THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

England & Wales · Charity number 801279

Details

Other names	MYALGIC ENCEPHALOMYELITIS ASSOCIATION, THE MYALGIC ENCEPHALOMYELITIS ASSOCIATION, THE MYALGIC ENCEPHALOPATHY ASSOCIATION, THE ME ASSOCIATION, THE ME SOCIETY
Status	Registered
Legal form	Charitable company
Company number	02361986
Registered	1989-04-05
Register	View on the Charity Commission register

Contact

Address	Unit 7 Apollo Office Court Radclive Road Gawcott Buckingham MK18 4DF
Phone	01280818963
Email	vicky.smith@meassociation.org.uk
Website	www.meassociation.org.uk

Activities

Objects: THE OBJECTS OF THE COMPANY ARE A) TO OFFER RELIEF TO PERSONS OF ALL AGES WITH MYALGIC ENCEPHALOPATHY (ME) / CHRONIC FATIGUE SYNDROME (CFS) THROUGH THE PROVISION OF INFORMATION ANDB) TO FURTHER EDUCATION IN ALL ASPECTS OF THE ILLNESS AND C) TO SUPPORT RESEARCH AND TO PUBLISH THE USEFUL RESULTS OF SUCH RESEARCH.

Activities: To provide information and support for people with ME/CFS/PVFS

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** People With Disabilities, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,118,304	£865,244	£3,861,870	15
2023-12-31	£1,017,845	£753,610	£3,608,810	13
2022-12-31	£860,520	£631,401	£3,344,575	12
2021-12-31	£1,264,843	£486,326	£3,115,456	10
2020-12-31	£1,109,773	£493,090	£2,336,939	8

Trustees

Name	Role	Appointed
David Allen		2023-02-20
Dr CHARLES BERNARD SHEPHERD		
EWAN STUART DALE		
MARTINE AINSWORTH-WELLS		2013-09-27
Michael Mitchell		2024-05-16

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THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

England & Wales - Charity number 801279

Accounts

REGISTERED COMPANY NUMBER: 02361986 (England and Wales)
REGISTERED CHARITY NUMBER: 801279

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The charity's Vision is to improve the quality of life for those affected by ME/CFS. We do this by providing support and information; funding research to find biomedical markers and treatments and educating and informing the broad eco-system that includes media, politicians, educators, health and social care providers and the commercial sector.

What we do and why we do it

The ME Association has been providing expert help since 1980.

We have established an excellent reputation over the last 45 years and consistently deliver high standards of support, providing reliable and timely information, medical education and training, effective lobbying, and we make prudent research investments.

We understand the challenges that living with Post-Viral Fatigue Syndrome (PVFS), Myalgic Encephalopathy/Encephalomyelitis (ME), Chronic Fatigue Syndrome (CFS), and Long Covid can present, and we believe that nobody should struggle alone.

More than 400,000 people in the UK live with ME/CFS and around 1,800,000 with Long Covid which represents a real health crisis. These are life-changing and indiscriminate medical conditions that affect both adults and children regardless of socio-economic or ethnic background.

ME/CFS can lead to long-term disability and a lower quality of life than Multiple Sclerosis or Cancer. It most often presents as a complex post-infection syndrome that dramatically impacts a person's ability to complete everyday tasks and to mobilise normally. Long Covid affects people in a similar way.

There are no effective drug treatments, but convalescence and appropriate self-management can help stabilise and improve functional ability over time for some people. Complete recovery from ME/CFS is rare and for people who are severely affected the disease can be life-changing and in some cases life-threatening.

* We offer a safe and welcoming community for people affected by these conditions who come together and benefit from sharing their experiences.

* We provide reliable information using expert knowledge and have a large range of free literature covering all aspects of life with ME/CFS and Long Covid, and we campaign to raise awareness and bring about positive change.

* We provide support with the ME Connect telephone helpline and message service and by responding effectively to a great many email and social media requests for help; through our membership magazine (ME Essential), our newsletter and our website and social media platforms.

* We fund medical research including the UK ME/CFS Biobank, so that we can better understand what causes and perpetuates this disease, and in the hope that an effective treatment can be found.

* We arrange training for healthcare professionals, offer a medical magazine, and we are working with the NHS to implement the 2021 NICE Guideline on ME/CFS.

* We believe in collaboration and support Forward-ME, the ME Research Collaborative, DecodeME, The All-Party Parliamentary Group on ME, Chronic Illness Inclusion, and UK Long Covid initiatives.

Research

* The ME Association is funding or considering funding almost every research group in the UK that is carrying out biomedical research into the cause or management of ME - a total of 12 different centres or individuals.

* In recent years we have invested more than £1 million to fund research.

* The MEA Ramsay Research Fund funds biomedical research into cause and management of ME/CFS. This includes all the basic running costs for the ME/CFS Biobank at the Royal Free Hospital in London which collects blood samples and anonymised clinical data from people with ME/CFS, Multiple Sclerosis (MS) and healthy controls.

* The ME Association also works with the Manchester Brain Bank on post-mortem research. This arrangement means that we will be able to obtain pathological information about specific parts of the brain, spinal cord and dorsal root ganglia where symptoms, abnormalities and neuroimaging studies have already indicated they could be involved in causing or perpetuating the disease.

Public benefit

In preparing these financial statements and their report, the Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit, and that they consider the objectives and activities of the charity have historically and continue to fall within the scope of that guidance.

STRATEGIC REPORT
ACHIEVEMENTS AND PERFORMANCE

2024 was a significant year for the MEA, and has given us the opportunity to reflect on our key activities and achievements, discuss challenges and introduce future plans.

We are committed to working together with MEA members and the ME/CFS community and remain focused on improving the quality of life for those affected by ME/CFS. We do this by providing support and information; funding research to find biomedical markers and treatments and educating and informing the broad eco-system that includes media, politicians, educators, health and social care providers and the commercial sector.

1. Investment into research, information, and support programmes:

* We are in the process of clarifying the MEA's Ramsay Research Fund (RRF) remit which is where donations are ring fenced for biomedical research into the cause and treatment of ME/CFS.

* This means that all money raised goes to research. Administration is largely carried out by a newly formed Research Sub Committee which reports its recommendations to the Board of Trustees with any costs coming out of General funds.

* The MEA's RRF is currently funding, or considering funding almost every research group here in the UK that is carrying out biomedical research into cause or management of ME - a total of 12 different centres or individuals.

* In terms of funding, the total cost of all the research we are currently funding (as of close 2024), or are considering funding in 2025, amounts to well over £500,000.

* In relation to the 12 items of research we are currently funding, or considering starting funding from the RRF or general funds:

I) Research into causation

a) All the basic running costs of the ME Biobank, which is part of the UCL Biobank at the Royal Free Hospital in London. The ME Biobank supplies blood samples and anonymised clinical data from people with ME/CFS to research groups in the UK and abroad.

b) Post mortem research in collaboration with the Manchester Brain Bank.

c) On-going research into mitochondrial dysfunction and metabolomics at the University of Oxford, including a new PhD position in 2025.

d) Funding to physios for ME, including a pilot study on lactate levels in people with ME/CFS - University of Liverpool.

e) Under consideration - research into the underlying physiological cause of post exertion malaise.

II) Research into diagnostic biomarkers - two separate studies

a) University of Surrey.

b) University of Oxford.

III) Research into management and treatment

a) Management of dysautonomia - orthostatic intolerance and PoTS at University of Leeds.

b) ME/CFS in pregnancy - University of Newcastle.

c) Clinical trial of a drug treatment - protocol agreed and contractual arrangements in progress

d) Professor Sarah Tyson et al - Development of a clinical assessment toolkit project at the University of Manchester.

IV) Forthcoming Research Initiatives

* We are also discussing the possibility of contributing funding to a major new research study that will involve both Long Covid and ME/CFS and an epidemiological study - the total cost of which would be in excess of £1 million.

* We monitor current developments in the ME/CFS and Long Covid research fields and evaluate emerging potential for progress that we can support further. Sadly, despite significant investment into Long Covid there haven't been any breakthroughs relating to either cause or treatment so far.

* The DecodeME study is producing new published results, and we are reviewing those for research into biomarker development or causation.

* Further information on the research we are funding can be found on the MEA website news section and the Ramsay Research Fund section. The ME Biobank has a separate website run by the CUREME team at the LSHTM.

V) Health and Social Care

* We are running a £100,000 one year pilot project in health and social care. Its primary aim is to engage with healthcare clinicians and decision-makers to implement the NICE Guideline in their services.

* The pilot is focused on engaging with the ICB of Buckinghamshire, Oxfordshire, and West Berkshire. This ICB is now working on a review of existing ME/CFS and LC specialist services with a view to providing integrated services in each of the 3 counties. We are also engaging with 5 other ICBs in England and the 7 Health Boards in Wales that are developing similar services.

* At the end of October 2025, we will assess the performance of the pilot.

VI) ME Connect Re-launch

* Katharine Leat was appointed to manage ME Connect in January 2024.
* Phone, emails, and social media messaging all fall under the shared coordinated management.
* It was identified there was scope for development and in the summer of 2024, The MEA Board approved a 12 month pilot scheme
    - Increased opening hours.
    - Employed staff working alongside existing and new volunteers.
    - Freephone number.
    - Reduced response time for email responses.
    - Change of phone line service provider to improve efficiency and reduce running costs.
* Four part-time staff have been appointed.
* Eight new volunteers have been brought into the well-established team.
* September 2024 the pilot scheme was launched.
* October 2024 (first full month of pilot) recorded 300 calls answered, the highest number in a month to date. An increase of nearly 50% from the previous record.
* A new training programme is being delivered for staff and volunteers.
* New phone line service provider 'Call Handling' began in February 2025
    - Specialist provider to many charities.
    - Improved reliability and reduced costs to The MEA.
    - Additional safeguarding measures.
    - Calls received through a VCC removing the long-standing requirement for landline phones.
* Research has been undertaken into the most appropriate platform for an online community forum.
* New group of volunteers began training January 2025.
* Ongoing skills development training programme throughout 2025.
* An online community forum was launched in 2025.

2. Improving operations, introducing new and updated approaches, Governance Review, Transparency, Consultation and Development

* We created a new Special Projects Manager position to develop new strategically focussed projects.

* We have expanded the Communications team with the appointment of two new members of staff to manage our digital platforms (with over 70,000 social media followers reaching over 3.5m people and a million website users, we intend to expand our activity across other platforms; use more video content; become even more accessible; and make more platform specific content to reach more people).

* Our special projects team reviewed a selection of projects which require substantial funding. A feasibility study relating to the benefit and cost effectiveness of these projects is being undertaken.

* Recruiting New Trustees: we advertised for new trustees and will continue to do so and are open to applications to supplement the tremendous capability and experience we have across legal, information technology, marketing and communications, medical, scientific and business.

* We intend to improve our transparency during 2025 and are developing a year round communications programme informing you, our Members, about what we are doing.

* Governance - We are undertaking a review of the Governance of the MEA. This includes consultation with our members, especially of those with Severe ME, but also to seek advice from and to consult with relevant organisations and bodies within the charity sector. The aim to ensure that the MEA continues to follow best practice in all its activities. We will report to Members by the next AGM.

* We appointed an experienced fundraising manager to lead new initiatives and campaigns, while building relations with both existing and potential supporters.

* Donations, appeals and legacies have shown how well our charity is regarded amongst people with ME/CFS. We are overwhelmed at their generosity and their efforts to raise money through an amazing variety of events. The generosity and ingenuity that our members show in raising money for the charity is deeply moving. We are very grateful for all their help.

* Our staff have continued to work tirelessly throughout the year to enable the charity to continue with its work and the trustees wish to thank them for their dedication and sheer hard graft. I would also like to thank our trustees for giving so much of their time. Several have ME/CFS, look after someone who has it or lead demanding working lives. With them, this charity has prospered. Without them, it would be lost.

* Following 21 years at the helm, Chairman Neil Riley stepped down recently. The trustees would like to thank Neil for his undivided commitment during his time as trustee and chairman. Neil has been involved with the charity on a daily basis bringing invaluable experience, skills and knowledge. He has been instrumental to the successful operations of the ME Association, putting the interests of the charity first.

* To ensure a smooth transition, David Allen, has stepped in as interim Chairman and Mike Mitchell as Vice Chairman. As indicated at the AGM in December 2024, we remain committed to reviewing and planning our work and ensuring we have sustainable resourcing to achieve our goals, balancing and developing short, medium and long-term circumstances.

* The board would like to wish Neil well in the future, and once again express our sincere thanks for his dedicated service of 21 years to the ME Association.

STRATEGIC REPORT

Financial review

In 2024, The ME Association saw total funds increasing by **£253,060** bringing the yearend balance to **£3,861,870.**

Income

Total income for the year rose by **£100,459** compared to 2023, driven by increases in both donations and legacies, as well as improved investment income due to favourable interest rates.
Membership subscription income remained consistent with 2023 levels. While this represents a relatively modest portion of our overall revenue, membership contributions continue playing a meaningful role in supporting the day-to-day operations of the charity.

Legacy income increased in 2024, reaching **£628,031**, up **£118,691** the previous year. Legacies remain a vital and appreciated source of funding for our work. We are deeply grateful to all supporters who remember the ME Association in their wills.

Unless any donation, legacy or fundraising income is expressly restricted to the purpose of funding research activities, all income is allocated to the charity's general funds. These general funds can be applied towards research activities alongside restricted funds when appropriate.

Expenditure

Total expenditure increased by **£111,634** compared with the previous year.

We expanded our teams in Fundraising, the ME Connect helpline and Communications which has increased salary costs.

In 2025, we implemented a fully supported Customer Relationship Management (CRM Customer Relationship Management) software system. This significant project is a long-term investment that has increased our ability to track and engage with members and supporters.

The **Audit, Investment and Risk Committee** met regularly throughout the year to oversee financial management, improve governance and internal controls, and manage organisational risk. Their work supports the Board in fulfilling its duties and support long-term planning for the future of the charity.

STRATEGIC REPORT

Financial review

Reserves
At 31 December 2024, the ME Association held total funds of **£3,861,870.**

Investment Approach
The MEA carefully considers all potential investments and is very conscious of the fact that we are stewards of the funds that generous supporters have given to us. We will always try to act in their best interests. We are considering several initiatives that aim to improve the service we provide and bring more support to the communities we serve. And, while we constantly monitor funds held in reserve with the aim of effectively using them, we want to ensure they are invested prudently.

The Trustees aim to maintain reserves equivalent to at least **12 months of core costs**, particularly to honour advance payments made through membership subscriptions. The Board also remains alert to:

* **Ongoing commitments**, including long-term support for the UK ME/CFS Biobank.
* **Rising cost pressures** across the sector.
* **Significant increases in research funding**, particularly in light of increased interest in post-viral illness, such as Long Covid.

Designated Reserves
From within its unrestricted funds, the ME Association has allocated **£1,760,000** as **designated reserves** to support specific strategic and operational priorities:

* **£10,000**: Set aside for a **sinking fund** to cover potential future repair costs to the charity's office premises.
* **£550,000**: Designated to cover **12 months of core operating costs**, reflecting the need to deliver services aligned with membership subscriptions paid in advance.
* **£1,200,000**: Committed to a **three-year research project**, launching in Autumn 2025, to investigate the **biological similarities and differences between ME/CFS and Long Covid**. While this research aligns with the objectives of the Ramsay Research Fund, it will be funded from general (unrestricted) reserves due to its size and strategic importance.

Free Reserves
Free reserves are defined as unrestricted funds, minus designated reserves and the net book value of fixed assets, stood at **£1,220,357** at 31 December 2024 (2023: £2,222,674). The reduction reflects allocations to designated reserves in anticipation of a long-term research project.

Unrestricted funds
Unrestricted funds at year-end totalled **£3,086,948** (2023: £2,830,928), representing an increase of **£256,020** during the year. These funds provide flexibility to respond to emerging needs, invest in growth, and supplement restricted funds when appropriate.

Restricted funds
The MEA holds **restricted funds** for the sole purpose of financing biomedical research into the causes and treatment of Myalgic Encephalopathy. These are principally held in the **Ramsay Research Fund** and must be used in line with donor intent.

As of 31 December 2024, restricted reserves stood at **£774,922** (2023: £777,882), reflecting a small decrease of **£2,960** over the year.

The charity recognises its obligation to retain sufficient restricted reserves to meet existing and future research commitments. In the event of the charity winding up, any remaining restricted funds must be transferred to a UK charity with objectives closely aligned with supporting and publishing ME research.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Membership

Members subscribe annually and voting rights are based on the currency of their subscription. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Recruitment and appointment of new trustees

The charity is managed by elected trustees. The Articles of Association require that one third of the trustees retire every two years but remain eligible for re-election. Trustees are elected by the members of the charity and must comprise of people with an interest in ME/CFS.

Applications to become a trustee are advertised in both the quarterly magazine of the charity and its social network media. Reference is made that applications are welcome from all and to ethnic diversity. There is a limit of eight trustees but the Board can co-opt up to three additional members at any time. Co-opted trustees are then put forward to the membership for election at the next annual general meeting (AGM) at which elections will take place.

Voting takes place by either postal ballot or at the AGM.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02361986 (England and Wales)

Registered Charity number
801279

Registered office
Unit 7 Apollo Office Court
Radclive Road
Gawcott
Buckingham
Buckinghamshire
MK18 4DF

Trustees
Miss M Ainsworth-Wells
Mr E S Dale
Mr N H Riley (resigned 3.3.25)
Dr C B Shepherd
Mr D A Allen
Mr M Mitchell (appointed 16.5.24)
Ms G Evans (appointed 21.5.24) (resigned 20.10.24)

Auditors
Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Myalgic Encephalopathy Association Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Astral Accountancy Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9th Sept 2025 and signed on the board's behalf by:

.....
Mr D A Allen - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

Opinion

We have audited the financial statements of The Myalgic Encephalopathy Association Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



Mrs Tracy Norris (Senior Statutory Auditor)
for and on behalf of Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

17 September 2025

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	**2024 Total funds £**	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**786,528**	**110,348**	**896,876**	825,332
Charitable activities					
Information and Support	5	**89,742**	**-**	**89,742**	88,742
Other trading activities	3	**32,717**	**-**	**32,717**	54,131
Investment income	4	**67,467**	**31,502**	**98,969**	49,640
Total		**976,454**	**141,850**	**1,118,304**	1,017,845
EXPENDITURE ON					
Charitable activities	6				
Fundraising Expenses		**18,596**	**-**	**18,596**	9,884
Information and Support		**701,838**	**144,810**	**846,648**	743,726
Total		**720,434**	**144,810**	**865,244**	753,610
NET INCOME/(EXPENDITURE)		**256,020**	**(2,960)**	**253,060**	264,235
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,830,928**	**777,882**	**3,608,810**	3,344,575
TOTAL FUNDS CARRIED FORWARD		**3,086,948**	**774,922**	**3,861,870**	3,608,810

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	**2024 Total funds £**	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	**106,591**	-	**106,591**	112,754
CURRENT ASSETS					
Stocks	14	**7,881**	-	**7,881**	8,571
Debtors	15	**379,497**	-	**379,497**	403,520
Investments	16	**1,655,228**	**623,522**	**2,278,750**	2,006,445
Cash at bank and in hand		**1,004,781**	**203,157**	**1,207,938**	1,195,084
		3,047,387	**826,679**	**3,874,066**	3,613,620
CREDITORS					
Amounts falling due within one year	17	**(67,030)**	**(51,757)**	**(118,787)**	(117,564)
NET CURRENT ASSETS		**2,980,357**	**774,922**	**3,755,279**	3,496,056
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,086,948**	**774,922**	**3,861,870**	3,608,810
NET ASSETS		**3,086,948**	**774,922**	**3,861,870**	3,608,810
FUNDS	18				
Unrestricted funds				**3,086,948**	2,830,928
Restricted funds				**774,922**	777,882
TOTAL FUNDS				**3,861,870**	3,608,810

The financial statements were approved by the Board of Trustees and authorised for issue on 9th Sept 2025 and were signed on its behalf by:

Mr D A Allen - Trustee

The notes form part of these financial statements

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	**2024** **£**	2023 £
Cash flows from operating activities			
Cash generated from operations	1	**200,044**	655,903
Interest paid		**(8,097)**	(4,196)
Net cash provided by operating activities		**191,947**	651,707
Cash flows from investing activities			
Purchase of tangible fixed assets		**(5,757)**	(2,090)
(Increase) / Decrease in Term Deposits		**(272,305)**	(944,728)
Interest received		**98,969**	49,640
Net cash used in investing activities		**(179,093)**	(897,178)
Change in cash and cash equivalents in the reporting period		**12,854**	(245,471)
Cash and cash equivalents at the beginning of the reporting period		**1,195,084**	1,440,555
Cash and cash equivalents at the end of the reporting period		**1,207,938**	1,195,084

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**253,060**	264,235
Adjustments for:		
Depreciation charges	**11,921**	12,006
Interest received	**(98,969)**	(49,640)
Interest paid	**8,097**	4,196
Decrease in stocks	**690**	2,415
Decrease in debtors	**24,022**	402,571
Increase in creditors	**1,223**	20,120
Net cash provided by operations	**200,044**	655,903

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	**At 31.12.24**
	£	£	**£**
Net cash			
Cash at bank and in hand	**1,195,084**	**12,854**	**1,207,938**
	1,195,084	**12,854**	**1,207,938**
Liquid resources			
Deposits included in cash	**-**	**-**	**-**
Current asset investments	**2,006,445**	**272,305**	**2,278,750**
	2,006,445	**272,305**	**2,278,750**
Total	**3,201,529**	**285,159**	**3,486,688**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Myalgic Encephalopathy Association 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.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either; the company is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified to the executor's intention to make a distribution. Where legacies have been notified to the company, or the company 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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services of facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is recoverable and to the extent the goods have been provided or on completion of the service.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Resources are expended in the furtherance of the charity's objectives.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
All assets costing more than £200 are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	**- Over 20 years**
Fixtures and fittings	**- Over 4 years**
Computer equipment	**- Over 4 years**

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation
The charity is exempt from corporation tax on its charitable activities offered by the Corporation Tax Act Part 2 of chapter 3. Accordingly, there is no corporation tax charged in these accounts.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases
Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Company status
The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Interest receivable

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

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.

continued...

1. ACCOUNTING POLICIES - continued

Cash at Bank in hand
Company status
Cash at bank 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.

Cash deposits that are not readily accessible within 3 months are classified as Term deposits.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	**268,845**	315,992
Legacies	**628,031**	509,340
	896,876	825,332

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	**20,586**	26,574
Other incoming resources	**597**	3,770
Trading	**11,534**	23,787
	32,717	54,131

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	**98,969**	49,640

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Subscriptions	Information and Support	**89,742**	88,742

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Fundraising Expenses	**18,596**	**-**	**-**	**18,596**
Information and Support	**674,010**	**164,828**	**7,810**	**846,648**
	692,606	**164,828**	**7,810**	**865,244**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	**375,803**	344,999
Equipment hire	**630**	940
Purchases	**4,127**	6,707
Postage, telephone and stationery	**34,812**	31,726
Sundries	**886**	1,500
Travel and subsistence	**1,665**	1,832
Meeting costs	**86**	94
Printing	**39,388**	39,057
Office expenses	**11,479**	10,222
Repairs and maintenance	**897**	310
Cleaning	**1,140**	1,067
IT Costs	**21,996**	11,497
Irrecoverable VAT	**22,475**	10,217
Subscriptions	**29,624**	5,161
Training	**625**	361
Magazine contractors	**29,999**	28,840
Medical literature	**5,790**	3,738
Fundraising Cost	**18,596**	9,884
Other costs	**7,712**	3,853
Creative Costs	**1,571**	7,381
Campaigns	**63,287**	75,235
Depreciation	**11,921**	12,006
Interest payable and similar charges	**8,097**	4,196
	692,606	610,823

continued...

8. GRANTS PAYABLE

	2024	2023
	£	£
General Fund - University of Exeter	**16,596**	
General Fund - Other	**3,422**	
Ramsay Fund - Evidence Based Rehabilitation Academy	**21,757**	43,514
Ramsay Fund - University of Newcastle	**14,940**	
Ramsay Fund - University of Surrey	**16,103**	
Ramsay Fund - London School of Hygiene	**91,760**	87,038
Ramsay Fund - Others	**251**	7,102
	164,828	**137,654**

9. SUPPORT COSTS

	Governance costs
	£
Information and Support	**7,810**

Support costs, included in the above, are as follows:

	2024	2023
	Information and Support	Total activities
	£	£
Auditors Remuneration	**4,600**	**4,600**
Professional Fees	**3,210**	**533**
	7,810	**5,133**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors Remuneration	**4,600**	4,600
Depreciation - owned assets	**11,920**	12,007
Equipment hire	**630**	940

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During current year four Trustees received reimbursement of expenses amounting to £6,568, (2023 - 4 Trustee - £6,254).

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	**344,284**	322,460
Social security costs	**21,704**	15,685
Other pension costs	**9,815**	6,854
	375,803	344,999

The average monthly number of employees during the year was as follows:

	2024	2023
Average Employees	**15**	13

No employees received emoluments in excess of £60,000.

The Key Management Personnel of the charity are represented by the trustees, who are not remunerated.

13. TANGIBLE FIXED ASSETS

	Leasehold property	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST				
At 1 January 2024	**177,712**	**2,482**	**14,077**	**194,271**
Additions	**-**	**-**	**5,757**	**5,757**
Disposals	**-**	**-**	**(1,429)**	**(1,429)**
At 31 December 2024	**177,712**	**2,482**	**18,405**	**198,599**
DEPRECIATION				
At 1 January 2024	**71,086**	**2,312**	**8,119**	**81,517**
Charge for year	**8,885**	**88**	**2,947**	**11,920**
Eliminated on disposal	**-**	**-**	**(1,429)**	**(1,429)**
At 31 December 2024	**79,971**	**2,400**	**9,637**	**92,008**
NET BOOK VALUE				
At 31 December 2024	**97,741**	**82**	**8,768**	**106,591**
At 31 December 2023	106,626	170	5,958	112,754

continued...

14. STOCKS

	2024	2023
	£	£
Stocks	**7,881**	8,571

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	**-**	114
Other debtors	**4,397**	8,558
Tax recoverable	**2,945**	2,151
Legacies	**361,477**	390,000
Prepayments and accrued income	**10,678**	2,697
	379,497	403,520

16. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Term deposits	**2,278,750**	2,006,445

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	**10,867**	5,853
Social security and other taxes	**7,457**	5,183
Other creditors	**33,118**	37,221
Grant commitments	**21,757**	21,757
Accruals and deferred income	**45,588**	47,550
	118,787	117,564

Deferred Income **£**

Deferred income represents deferred annual membership subscriptions.

Deferred Income at 1 January 2024	**37,860**
Resources deferred during the year	**40,723**
Amounts released from previous years	**(38,952)**
Deferred Income at 31 December 2024	**40,723**

continued...

18. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General Fund - Unrestricted	**2,335,428**	**256,020**	**(1,264,500)**	**1,326,948**
Designated Fund - Sinking Fund	**5,000**	**-**	**5,000**	**10,000**
Designated Fund - Core Services	**490,500**	**-**	**59,500**	**550,000**
Research Project	**-**	**-**	**1,200,000**	**1,200,000**
	2,830,928	**256,020**	**-**	**3,086,948**
Restricted funds				
Ramsay Research Fund	**777,882**	**(2,960)**	**-**	**774,922**
TOTAL FUNDS	**3,608,810**	**253,060**	**-**	**3,861,870**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Unrestricted	**976,454**	**(720,434)**	**256,020**
Restricted funds			
Ramsay Research Fund	**141,850**	**(144,810)**	**(2,960)**
TOTAL FUNDS	**1,118,304**	**(865,244)**	**253,060**

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General Fund - Unrestricted	2,619,274	211,654	(495,500)	2,335,428
Designated Fund - Sinking Fund	-	-	5,000	5,000
Designated Fund - Core Services	-	-	490,500	490,500
	2,619,274	211,654	-	2,830,928
Restricted funds				
Ramsay Research Fund	725,301	52,581	-	777,882
TOTAL FUNDS	3,344,575	264,235	-	3,608,810

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Unrestricted	827,610	(615,956)	211,654
Restricted funds			
Ramsay Research Fund	190,235	(137,654)	52,581
TOTAL FUNDS	1,017,845	(753,610)	264,235

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General Fund - Unrestricted	2,619,274	467,674	(1,760,000)	1,326,948
Designated Fund - Sinking Fund	-	-	10,000	10,000
Designated Fund - Core Services	-	-	550,000	550,000
Research Project	-	-	1,200,000	1,200,000
	2,619,274	467,674	-	3,086,948
Restricted funds				
Ramsay Research Fund	725,301	49,621	-	774,922
TOTAL FUNDS	3,344,575	517,295	-	3,861,870

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Unrestricted	1,804,064	(1,336,390)	467,674
Restricted funds			
Ramsay Research Fund	332,085	(282,464)	49,621
TOTAL FUNDS	2,136,149	(1,618,854)	517,295

Ramsay Research - This fund reflects funding restricted for use towards medical and scientific research into the nature and function of the disease processes involved in ME, plus CFS & PVFS as appropriate, and into the development of potential treatments for such aspects of the disease.

continued...

19. RELATED PARTY DISCLOSURES

Within the year Constellation IX Limited, a company that Mr.David Allen is both a director and shareholder of, invoiced the charity £22,400 (2023: £8,948) (inc. VAT) in respect of IT support, equipment and sundry supplies. Within the year Ainsworth & Wells Limited, a company that Ms.Martine Ainsworth-Wells is both a director and shareholder of, invoiced the charity £29,952 (2023: £31,200) (inc. VAT) in respect of campaign work.

Dr Charles Shepherd was reimbursed £5,996 (2023: £5,445) for expenses incurred during the year. Mr Neil Riley was reimbursed £137 (2023: £166) for expenses incurred during the year. Mr David Allen was reimbursed £420 (2023: £21) for expenses incurred during year. Mrs Georgina Evans was reimbursed £15 (2023: £65) for expenses incurred during year and Mr Ewan Dale was reimbursed £nil (2023: £421) for expenses incurred during year.

All transactions were undertaken at arms' length.

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

England & Wales - Charity number 801279

Accounts

REGISTERED COMPANY NUMBER: 02361986 (England and Wales)
REGISTERED CHARITY NUMBER: 801279

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The charity is established to offer relief to persons of all ages with Myalgic Encephalopathy (M.E.)/Chronic Fatigue Syndrome (CFS) through the provision of information, to further education in all aspects of the illness, and to support research and to publish the useful results.

What we do and why we do it

M.E. (myalgic encephalopathy or encephalomyelitis) is a complex multisystem disease with a wide range of disabling symptoms. The ME Association is here to support people through all stages of their illness because we desperately want to see everyone get the help they need and, through research, help to develop an effective treatment and one day even a cure.

We don't employ an expensive CEO. Instead we have an terrific group of trustees who provide strategy and management on a voluntary basis. Trustees are supported by an experienced team of full and part time staff who are committed to supporting the M.E. community.

We also have a large number of dedicated volunteers who help ensure ME Connect - the telephone helpline - is available for people needing support or information.

Our main priorities are to provide support, reliable information, a voice and representation, and funding for vital medical research.

Lobbying for positive change

Trustees attend and report on the important external conferences and meetings that take place.

We are active members of Forward ME which is an influential advocacy group comprising charity and political representatives. We also contribute to the CFS/ME Research Collaborative (CMRC) which is made up of scientists, clinicians and advocates.

The Ramsay Research Fund

The ME Association funds research through the Ramsay Research Fund (RRF) which was named after Dr Melvin Ramsay who helped bring awareness of M.E. to the medical profession in 1955.

Dr Ramsay also helped establish the ME Association and was its president for a number of years. He remained closely involved with the charity until his death in 1990.

We spend a lot of our time and effort working with scientists on new research grants because funding good quality biomedical research is a key priority for this charity.

Support when it's needed

We put a lot of resource into giving as much support to people affected by this disease as we can. We do this by answering cries for help and providing extensive information, through phone calls at head office, emails or messages via social media or ME Connect - the telephone helpline.

We have around 5,000 paid-up members who receive our quarterly magazine ME Essential. We receive funds and support from members and an increasing number of non-members. Support for the ME Association continues to grow, most often by non-traditional methods e.g. social media.

Website and Social Media

The ME Association's website and social media platforms continue to attract strong numbers of visitors with reach and engagement rates showing we are being effective.

Public benefit

In preparing these financial statements and their report, the Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit, and that they consider the objectives and activities of the charity have historically and continue to fall within the scope of that guidance.

STRATEGIC REPORT

Achievement and performance

Charitable Activities

2023 has been a year of change at the ME Association. Change within our staff and our Board of Trustees. This year Tony Britton, our fundraising manager, stepped down into a part time role after 20 years with us. A new full-time fundraiser has been appointed. Hilary Briars, our ME Connect Manager, is leaving us to spend her retirement doing those things she has never had time to do before. I shall miss her calm logic and the wonderful friendly voice. In place of our retiring trustees, Nicola Anson and Rick Osman, we welcomed Georgina Evans and Michael Mitchell as associates. With Rick Osman, our Vice-Chairman, leaving the Board, David Allen was unanimously appointed to take up that role.

Our charitable work in the past year has been extensive and productive. Its core objectives, to inform, support and fund research, continue to drive us. With leaflets and booklets on almost every aspect of the illness, including the practical aspects of living with it, we have helped thousands of people to deal with ME/CFS. One of the results of the Covid virus has been that many now suffering from Long Covid have come to our website for information on the symptoms we share with that illness. Our website and social media enabled us to reach people throughout the UK and abroad. We keep pace with the latest developments in management, diagnosis and treatment through our social media news broadcasts and e -newsletters. We have a substantial presence on social media with a first-class team answering enquiries and engaging with everyone who has been affected by ME/CFS and Long Covid.

Our support for people with ME/CFS comes through our telephone helpline, ME Connect, our email answering service and our social media channels. ME Connect is a professionally managed information and support service unique amongst ME/CFS charities. With an all-year-round service, our highly trained volunteers empathetically listen to heartbreaking stories of people devastated by this illness. Their role also includes signposting callers to other agencies where help may be available for them. This year, Long Covid sufferers, with similar symptoms to ME/CFS, continued to swell numbers contacting ME Connect.

Campaigning has always been a core part of our charity's work and we are fortunate to have amongst our trustees a consummate professional in this field. Martine Ainsworth-Wells has led our Communications Team in driving attention to issues that face all of us with this illness.

This year we ran our biggest ever survey called "Count ME In" which attracted over 7,200 responses. The aim was to capture the experiences of those people living with ME/CFS and Long Covid and use these results to be more effective in trying to improve health and social care in the months and years ahead. The campaign behind this resulted in 2,746,672 people seeing or listening to its promotions. The results of the survey will be analysed by an independent research team - and we will publish their full report in 2024.

Our research funding continued throughout the year. The charity continued to fund the basic running costs of the UK ME/CFS Bio-Bank at the London School of Hygiene and Tropical Medicine. We have recently agreed a further two-year funding of this most valuable resource. Demand from researchers for its blood samples has steadily increased. Other research funding has been provided at Leicester University, Oxford University, Liverpool, and Surrey Universities. We have also entered a new collaboration with the Manchester Brain Bank to carry out postmortem research.

The NICE Guideline for ME/CFS still involves the charity in much work. Some hospital trusts are still offering management of the illness based on GET (graded exercise therapy) and CBT (cognitive behaviour therapy) Our Medical Advisor, Dr Charles Shepherd, wrote to many health bodies during the year requiring them to update their advice and information about ME/CFS and achieved much success. Our charity continues to monitor the implementation of the Guidance across health and care providers. We have also been heavily involved in the Department of Health and Social Care consultation on the future of services for ME/CFS patients.

Forward ME is an 'umbrella' grouping of several ME/CFS organisations including the ME Association. We make a substantial contribution to its knowledge base, especially on the medical side.

The charity's membership has held steady despite the challenging economic outlook. I am very grateful to all our members for continuing their support and enabling us to continue our work. The ME Association has always adopted a cautious approach to its funding and its Audit, Risk and Investment committee meets every two months to review our income and expenditure and budget for the future.

In the past year we have continued the strategic review of the charity's core objectives. We have identified who, about what and how we need to support people with ME/CFS. Similar reviews have looked at finding diagnostic markers, causes and treatments together with our remits to educate and influence. We are now moving forward to implement the strategy.

Our quarterly magazine for members, ME Essential, is our main resource in keeping our members informed about what we are doing. We also mail out our Medical Magazine to many medical professionals, containing more details of recent research findings in the field of ME/CFS.

Donations, appeals and legacies have shown how well our charity is regarded amongst patients. We are overwhelmed at their generosity and their efforts to raise money through an amazing variety of events. The generosity and ingenuity that our members show in raising money for the charity is deeply moving. We are very grateful for all their help.

Our staff have worked tirelessly throughout the year to enable the charity to continue with its work and the trustees wish to thank them for their dedication and sheer hard graft. I would also like to thank our trustees for giving so much of their time. Several have ME/CFS, look after someone who has it or lead demanding working lives. With them, this charity has prospered. Without them, it would be lost.

The coming year will be testing but our work for you will not slow down. New campaigns are being prepared; research opportunities examined. I believe that the perception of our illness is undergoing a change. The message that ME/CFS is a real, physical illness is beginning to reach those parts of the medical world which had previously turned a deaf ear towards it.

Financial review
Financial position
The ME Association saw total funds increase by £264,235 to £3,608,810 in 2023.

The Charity saw income rise by £157,324 compared with the previous year. We saw increases in donations and legacies as well as investment income due to favourable interest rates.

Annual membership subscriptions make up a small but significant contribution towards the operating costs of the charity with the difference being made up through donations. Membership subscription income decreased slightly in 2023 but is still higher than pre-pandemic levels.

Legacy income remained at a similar level to 2022 with the charity receiving legacies of £509,340 in the year (£490,613 in 2022). Gifts from legacies continue to be an important source of income for the charity, and we are very grateful to those who consider us.

Unless any donation, legacy or fundraising income is expressly restricted to the purpose of funding research activities, all income is allocated to general funds. General funds can be and have been applied to fund research in addition to restricted funds.

Overall expenditure of the charity increased by £122,208 compared with the prior year, with additional funds being used on our biggest ever survey 'Count me in' and increased staff costs.

The Audit, Investment and Risk Committee met regularly during the year to support the Board by closely monitoring how we spend and safeguard the charity's assets, improve Governance, strengthen internal controls, and manage risk. This will support the Board in fulfilling its duties and planning for the future of the charity.

STRATEGIC REPORT

Financial review

Reserves

Total funds stood at £3,608,810 at 31 December 2023

The ME Association has set asides designated reserves to support the continued delivery of its core services for the next 12 months from annual membership subscription which amount to £490,500. We also have set up a sinking fund to prepare for any future repair costs to the building should they arise.

Free reserves at 31 December 2023 were £2,222,674 (2022: £2,496,603). Free reserves are calculated as unrestricted reserves, less designated reserves, less the net book value of fixed assets.

The Trustees aim to hold 12 months of operating costs in reserves to deliver on membership fees paid in advance. The Trustees are also mindful of committed future costs for the Biobank and potential pressures on costs. Greater awareness of post-viral fatigue, arising from the prevalence of Long Covid, has increased the demand for high quality and urgent research into these diseases. The Trustees anticipate that there will more and much larger research projects to be funded or co-funded going forward and have been accumulating reserves to supplement restricted funds in anticipation.

The MEA holds separate funds restricted in purpose for financing research into aspects of the cause of and development of treatment of the disease. The charity recognises its duty to hold reserves of restricted funds to meet accrued commitments to fund research projects, or to hold such reserves in both restricted and unrestricted funds, in addition to its existing obligations for holding unrestricted reserves.

Restricted reserves cannot be used for purposes other than the objectives of supporting and publishing research. In the event of the company winding up, the board has the responsibility of disbursing the balance of any restricted funds to a UK charitable fund with purposes closest to the objective of supporting and publishing research into Myalgic Encephalopathy.

Free Reserves
Free reserves at the end of 2023 were £2,222,674 (2022: £2,496,603).

Unrestricted funds
Unrestricted funds have increased by £211,654 in 2023.

Unrestricted funds at 31 December 2023 amounted to £2,830,928 in 2023 (2022: £2,619,274).

Restricted funds
Restricted funds relate to our research programme named the Ramsay Research fund and increased by £52,581.

Restricted funds at 31 December 2023 amounted to £777,882 (2022: £725,301).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Membership

Members subscribe annually and voting rights are based on the currency of their subscription. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Recruitment and appointment of new trustees

The charity is managed by elected trustees. The Articles of Association require that one third of the trustees retire every two years but remain eligible for re-election. Trustees are elected by the members of the charity and must comprise of people with an interest in ME/CFS.

Applications to become a trustee are advertised in both the quarterly magazine of the charity and its social network media. Reference is made that applications are welcome from all and to ethnic diversity. There is a limit of eight trustees but the Board can co-opt up to three additional members at any time. Co-opted trustees are then put forward to the membership for election at the next annual general meeting (AGM) at which elections will take place.

Voting takes place by either postal ballot or at the AGM.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02361986 (England and Wales)

Registered Charity number

801279

Registered office

Unit 7 Apollo Office Court
Radclive Road
Gawcott
Buckingham
Buckinghamshire
MK18 4DF

Trustees

Miss M Ainsworth-Wells
Mrs N Anson (resigned 31.5.23)
Mr E S Dale
Mr R W Osman (resigned 7.1.23)
Mr N H Riley
Dr C B Shepherd
Mr D A Allen (appointed 20.2.23)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Myalgic Encephalopathy Association Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Astral Accountancy Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19.08.2024 and signed on the board's behalf by:

Neil H Riley

Mr N H Riley - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

Opinion
We have audited the financial statements of The Myalgic Encephalopathy Association Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracy Norris (Senior Statutory Auditor)
for and on behalf of Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

6 September 2024

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	**2023 Total funds £**	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**643,878**	**181,454**	**825,332**	718,791
Charitable activities					
Information and Support	5	**88,742**	**-**	**88,742**	93,051
Other trading activities	3	**54,131**	**-**	**54,131**	35,943
Investment income	4	**40,859**	**8,781**	**49,640**	12,735
Total		**827,610**	**190,235**	**1,017,845**	860,520
EXPENDITURE ON					
Charitable activities					
Fundraising Expenses	6	**9,884**	**-**	**9,884**	-
Information and Support		**606,072**	**137,654**	**743,726**	631,401
Total		**615,956**	**137,654**	**753,610**	631,401
NET INCOME		**211,654**	**52,581**	**264,235**	229,119
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,619,274**	**725,301**	**3,344,575**	3,115,456
TOTAL FUNDS CARRIED FORWARD		**2,830,928**	**777,882**	**3,608,810**	3,344,575

The notes form part of these financial statements

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	**2023 Total funds £**	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	**112,754**	**-**	**112,754**	122,671
CURRENT ASSETS					
Stocks	15	**8,571**	**-**	**8,571**	10,986
Debtors	16	**403,520**	**-**	**403,520**	806,091
Investments	17	**1,391,916**	**614,529**	**2,006,445**	1,061,717
Cash at bank and in hand		**969,974**	**225,110**	**1,195,084**	1,440,555
		2,773,981	**839,639**	**3,613,620**	3,319,349
CREDITORS					
Amounts falling due within one year	18	**(55,807)**	**(61,757)**	**(117,564)**	(97,445)
NET CURRENT ASSETS		**2,718,174**	**777,882**	**3,496,056**	3,221,904
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,830,928**	**777,882**	**3,608,810**	3,344,575
NET ASSETS		**2,830,928**	**777,882**	**3,608,810**	3,344,575
FUNDS	19				
Unrestricted funds				**2,830,928**	2,619,274
Restricted funds				**777,882**	725,301
TOTAL FUNDS				**3,608,810**	3,344,575

The financial statements were approved by the Board of Trustees and authorised for issue on 19.08.2024 and were signed on its behalf by:

Neil H Riley

Mr N H Riley - Trustee

The notes form part of these financial statements

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	**2023** **£**	2022 £
Cash flows from operating activities			
Cash generated from operations	1	**655,903**	589,455
Interest paid		**(4,196)**	(4,493)
Net cash provided by operating activities		**651,707**	584,962
Cash flows from investing activities			
Purchase of tangible fixed assets		**(2,090)**	(5,718)
(Increase) / Decrease in Term Deposits		**(944,728)**	(565,242)
Interest received		**49,640**	12,735
Net cash used in investing activities		**(897,178)**	(558,225)
Change in cash and cash equivalents in the reporting period		**(245,471)**	26,737
Cash and cash equivalents at the beginning of the reporting period		**1,440,555**	1,413,818
Cash and cash equivalents at the end of the reporting period		**1,195,084**	1,440,555

The notes form part of these financial statements

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**264,235**	229,119
Adjustments for:		
Depreciation charges	**12,006**	11,434
Interest received	**(49,640)**	(12,735)
Interest paid	**4,196**	4,493
Decrease/(increase) in stocks	**2,415**	(173)
Decrease in debtors	**402,571**	386,234
Increase/(decrease) in creditors	**20,120**	(28,917)
Net cash provided by operations	**655,903**	589,455

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	**1,440,555**	**(245,471)**	**1,195,084**
	1,440,555	**(245,471)**	**1,195,084**
Liquid resources			
Deposits included in cash	**-**	**-**	**-**
Current asset investments	**1,061,717**	**944,728**	**2,006,445**
	1,061,717	**944,728**	**2,006,445**
Total	**2,502,272**	**699,257**	**3,201,529**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Myalgic Encephalopathy Association 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.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either; the company is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified to the executor's intention to make a distribution. Where legacies have been notified to the company, or the company 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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services of facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is recoverable and to the extent the goods have been provided or on completion of the service.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Resources are expended in the furtherance of the charity's objectives.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
All assets costing more than £200 are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	**- Over 20 years**
Fixtures and fittings	**- Over 4 years**
Computer equipment	**- Over 4 years**

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation
The charity is exempt from corporation tax on its charitable activities offered by the Corporation Tax Act Part 2 of chapter 3. Accordingly there is no corporation tax charge in these accounts.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases
Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Company status
The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Interest receivable

continued...

1. ACCOUNTING POLICIES - continued

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

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.

Cash at Bank in hand

Cash at bank 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.

Cash deposits that are not readily accessible within 3 months are classified as Term deposits.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	**315,992**	228,178
Legacies	**509,340**	490,613
	825,332	718,791

continued...

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	**26,574**	871
Other incoming resources	**3,770**	4,028
Trading	**23,787**	31,044
	54,131	35,943

4. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	**49,640**	12,735

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Subscriptions	Information and Support	**88,742**	93,051

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Fundraising Expenses	**9,884**	**-**	**-**	**9,884**
Information and Support	**600,939**	**137,654**	**5,133**	**743,726**
	610,823	**137,654**	**5,133**	**753,610**

continued...

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	**344,999**	306,601
Equipment hire	**940**	1,955
Purchases	**6,707**	5,020
Postage, telephone and stationery	**31,726**	34,726
Sundries	**1,500**	1,820
Travel and subsistence	**1,832**	1,525
Meeting costs	**94**	831
Printing	**39,057**	37,139
Office expenses	**10,222**	6,526
Repairs and maintenance	**310**	3,902
Cleaning	**1,067**	997
IT Costs	**11,497**	6,874
Irrecoverable VAT	**10,217**	10,588
Subscriptions	**5,161**	3,635
Training	**361**	898
Magazine contractors	**28,840**	25,300
Medical literature	**3,738**	40,837
Fundraising Cost	**9,884**	-
Other costs	**3,853**	5,311
Website Costs	**-**	1,213
Creative Costs	**7,381**	1,985
Campaigns	**75,235**	10,839
Depreciation	**12,006**	11,434
Interest payable and similar charges	**4,196**	4,493
	610,823	524,449

8. GRANTS PAYABLE

	2023	2022
	£	£
Research - Bio bank	**-**	90,165
Research - Evidence Based Rehabilitation Academy	**43,514**	
Research - University of Leicester/ Liverpool	**7,102**	11,441
Research - London School of Hygiene	**87,038**	
	137,654	101,606

continued...

9. SUPPORT COSTS

	Governance costs £
Information and Support	**5,133**

Support costs, included in the above, are as follows:

	2023 Information and Support **£**	2022 Total activities £
Accountancy fees	**5,133**	**5,346**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 **£**	2022 £
Accountancy fees	**5,133**	5,346
Depreciation - owned assets	**12,007**	11,433
Equipment hire	**940**	1,955

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During current year four Trustees received reimbursement of expenses amounting to £6,254, (2022 - 4 Trustee - £3,088).

continued...

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	322,460	284,510
Social security costs	15,685	15,866
Other pension costs	6,854	6,225
	344,999	306,601

The average monthly number of employees during the year was as follows:

	2023	2022
Average Employees	13	12

No employees received emoluments in excess of £60,000.

The Key Management Personnel of the charity are represented by the trustees, who are not remunerated.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2022

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	672,190	46,601	718,791
Charitable activities			
Information and Support	93,051	-	93,051
Other trading activities	35,943	-	35,943
Investment income	9,732	3,003	12,735
Total	810,916	49,604	860,520
EXPENDITURE ON			
Charitable activities			
Information and Support	526,994	104,407	631,401
NET INCOME/(EXPENDITURE)	283,922	(54,803)	229,119
Transfers between funds	(367)	367	-
Net movement in funds	283,555	(54,436)	229,119
RECONCILIATION OF FUNDS			
Total funds brought forward	2,335,719	779,737	3,115,456

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2022 - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	2,619,274	725,301	3,344,575

14. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2023	**177,712**	**2,482**	**12,980**	**193,174**
Additions	**-**	**-**	**2,090**	**2,090**
Disposals	**-**	**-**	**(993)**	**(993)**
At 31 December 2023	**177,712**	**2,482**	**14,077**	**194,271**
DEPRECIATION				
At 1 January 2023	**62,200**	**1,814**	**6,489**	**70,503**
Charge for year	**8,886**	**498**	**2,623**	**12,007**
Eliminated on disposal	**-**	**-**	**(993)**	**(993)**
At 31 December 2023	**71,086**	**2,312**	**8,119**	**81,517**
NET BOOK VALUE				
At 31 December 2023	**106,626**	**170**	**5,958**	**112,754**
At 31 December 2022	115,512	668	6,491	122,671

15. STOCKS

	2023 £	2022 £
Stocks	**8,571**	10,986

continued...

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	**114**	-
Other debtors	**8,558**	3,600
Tax recoverable	**2,151**	1,721
Legacies	**390,000**	797,500
Prepayments and accrued income	**2,697**	3,270
	403,520	806,091

17. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Term deposits	**2,006,445**	1,061,717

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	**5,853**	7,749
Social security and other taxes	**5,183**	5,270
Other creditors	**37,221**	40,874
Grant commitments	**21,757**	-
Accruals and deferred income	**47,550**	43,552
	117,564	97,445

Deferred Income	**£**
Deferred Income at 1 January 2023	**38,952**
Resources deferred during the year	**37,860**
Amounts released from previous years	**(38,952)**
Deferred Income at 31 December 2023	**37,860**

Deferred income represents deferred annual membership subscriptions.

continued...

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General Fund - Unrestricted	**2,619,274**	**211,654**	**(495,500)**	**2,335,428**
Designated Fund - Sinking Fund	**-**	**-**	**5,000**	**5,000**
Designated Fund - Core Services	**-**	**-**	**490,500**	**490,500**
	2,619,274	**211,654**	**-**	**2,830,928**
Restricted funds				
Ramsay Research Fund	**725,301**	**52,581**	**-**	**777,882**
TOTAL FUNDS	**3,344,575**	**264,235**	**-**	**3,608,810**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Unrestricted	**827,610**	**(615,956)**	**211,654**
Restricted funds			
Ramsay Research Fund	**190,235**	**(137,654)**	**52,581**
TOTAL FUNDS	**1,017,845**	**(753,610)**	**264,235**

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General Fund - Unrestricted	2,335,719	283,922	(367)	2,619,274
Restricted funds				
Ramsay Research Fund	779,737	(54,803)	367	725,301
TOTAL FUNDS	3,115,456	229,119	-	3,344,575

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Unrestricted	810,916	(526,994)	283,922
Restricted funds			
Ramsay Research Fund	49,604	(104,407)	(54,803)
TOTAL FUNDS	860,520	(631,401)	229,119

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General Fund - Unrestricted	2,335,719	495,576	(495,867)	2,335,428
Designated Fund - Sinking Fund	-	-	5,000	5,000
Designated Fund - Core Services	-	-	490,500	490,500
	2,335,719	495,576	(367)	2,830,928
Restricted funds				
Ramsay Research Fund	779,737	(2,222)	367	777,882
TOTAL FUNDS	3,115,456	493,354	-	3,608,810

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Unrestricted	1,638,526	(1,142,950)	495,576
Restricted funds			
Ramsay Research Fund	239,839	(242,061)	(2,222)
TOTAL FUNDS	1,878,365	(1,385,011)	493,354

Ramsay Research - This fund reflects funding restricted for use towards medical and scientific research into the nature and function of the disease processes involved in ME, plus CFS & PVFS as appropriate, and into the development of potential treatments for such aspects of the disease.

continued...

20. RELATED PARTY DISCLOSURES

Within the year Constellation IX Limited, a company that David Allen is both a director and shareholder of, invoiced the charity £8,948 (2022: £11,810) (inc. VAT) in respect of IT support, equipment and sundry supplies.

Within the year Ainsworth & Wells Limited, a company that Martine Ainsworth-Wells is both a director and shareholder of, invoiced the charity £31,200 (2022: £16,800) (inc. VAT) in respect of campaign work.

All transactions were undertaken at arms' length.

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

England & Wales - Charity number 801279

Accounts

REGISTERED COMPANY NUMBER: 02361986 (England and Wales)
REGISTERED CHARITY NUMBER: 801279

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

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THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES
Objectives and aims

Charitable Objectives

The charity is established to offer relief to persons of all ages with Myalgic Encephalopathy (M.E.)/Chronic Fatigue Syndrome (CFS) through the provision of information, to further education in all aspects of the illness, and to support research and to publish the useful results.

What we do and why we do it

M.E. (myalgic encephalopathy or encephalomyelitis) is a complex multisystem disease with a wide range of disabling symptoms. The ME Association is here to support people through all stages of their illness because we desperately want to see everyone get the help they need and, through research, help to develop an effective treatment and one day even a cure.

We don't employ an expensive CEO. Instead we have an terrific group of trustees who provide strategy and management on a voluntary basis. Trustees are supported by an experienced team of full and part time staff who are committed to supporting the M.E. community.

We also have a large number of dedicated volunteers who help ensure ME Connect - the telephone helpline - is available for people needing support or information.

Our main priorities are to provide support, reliable information, a voice and representation, and funding for vital medical research.

Lobbying for positive change

Trustees attend and report on the important external conferences and meetings that take place.

We are active members of Forward ME which is an influential advocacy group comprising charity and political representatives. We also contribute to the CFS/ME Research Collaborative (CMRC) which is made up of scientists, clinicians and advocates.

The Ramsay Research Fund

The ME Association funds research through the Ramsay Research Fund (RRF) which was named after Dr Melvin Ramsay who helped bring awareness of M.E. to the medical profession in 1955.

Dr Ramsay also helped establish the ME Association and was its president for a number of years. He remained closely involved with the charity until his death in 1990.

We spend a lot of our time and effort working with scientists on new research grants because funding good quality biomedical research is a key priority for this charity

Support when it's needed

We put a lot of resource into giving as much support to people affected by this disease as we can. We do this by answering cries for help and providing extensive information, through phone calls at head office, emails or messages via social media or ME Connect - the telephone helpline.

We have around 5,000 paid-up members who receive our quarterly magazine ME Essential. We receive funds and support from members and an increasing number of non-members. Support for the ME Association continues to grow, most often by non-traditional methods e.g. social media.

Website and Social Media

The ME Association's website and social media platforms continue to attract strong numbers of visitors with reach and engagement rates showing we are being effective.

Public benefit

In preparing these financial statements and their report, the Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit and that they consider that the objectives and activities of the charity have historically and continue to fall within the scope of that guidance.

STRATEGIC REPORT

Achievement and performance

Charitable activities

2022 has been a challenging and uncertain year for everyone, that includes The ME Association. The Covid pandemic, although slowly lessening, still caused staffing problems. The war in Ukraine began in February and the economic shock to the world continues to bite. With inflation at a 40 year high and huge increases in the price of energy and food, the effect on our charitable income and expenditure may be severe.

The charitable work that we have done in the past year has gone well. Our core objectives, to inform, support and fund research, continue to drive us. With leaflets and booklets on almost every aspect of the illness, including the practical aspects of living with it, we have helped thousands of people to deal with ME/CFS. Our website and social media enabled us to reach people throughout the UK and abroad. We keep pace with the latest developments in management, diagnosis and treatment through our social media news broadcasts and e -newsletters.

Our support for people with ME/CFS comes through our telephone helpline, ME Connect, our email answering service and our social media channels. ME Connect is a professionally managed information and support service that is unique amongst ME/CFS charities. With a 365 day service, our highly trained volunteers empathetically listen to heartbreaking stories of people devastated by this illness. Their role also includes signposting callers to other agencies where help may be available for them. This year, Long Covid sufferers, with similar symptoms to ME/CFS, formed a new cohort of callers.

Our research funding continued throughout the year. The charity continued to fund the basic running costs of the UK ME/CFS Bio-Bank at the London School of Hygiene and Tropical Medicine and our medical adviser chaired its Steering Group. We provided funding over the year and this will continue over the coming twelve months. Other research funding has been provided at Leicester University for a feasibility study for measuring oxygen consumption (VO2), heart rate, blood pressure, lactic acid levels of people with the illness during normal daily activities. Work continued at Oxford University on our funding research analysing blood samples from the UK ME/CFS Biobank to look for small molecular clues known as metabolites.

The NICE Guideline for ME/CFS involved the charity in much work. Our Medical Advisor, Dr Charles Shepherd, wrote to many health bodies requiring them to update their advice and information about ME/CFS and achieved much success. Our charity continues to monitor the implementation of the Guideline.

This year we employed a NICE Implementation Manager, on a short term contract. He is helping to lead a campaign to get health boards to set up and adopt a common regime for the their ME/CFS clinics. We see the provision of those clinics as meeting a crucial need that sufferers have in managing the illness.

Forward ME is an 'umbrella' grouping of a number of ME/CFS organisations including the ME Association. We sit on the Steering Group and make a substantial contribution to its knowledge base, especially on the medical side.

The charity's membership has grown again this year. However, the challenging economic outlook is a concern for the charity. It is likely that donations and membership will fall as money pressures affect everyone. The ME Association has sufficient reserves to help it through these difficult times but is monitoring budgets closely through its Audit, Investment and Risk Committee, that meets regularly.

In the past year a strategic review of the charity's core objectives has been held. We have identified who, about what and how we need to support people with ME/CFS. Similar reviews have looked at finding diagnostic markers, causes and treatments together with our remits to educate and influence. Shortly we shall look at the actions and the capital assets we have to implement the strategy.

Our quarterly magazine for members, ME Essential, is our main resource in keeping our members informed about the charity's work. We have also continued to educate and inform the medical profession by sending out a Healthcare Professional Magazine. Recently we mailed out to over 8,000 GP surgeries copies of our guides to 'EARLY AND ACCURATE DIAGNOSIS', 'THE NEW NICE GUIDELINE ON ME/CFS' and 'LONG COVID AND ME/CFS'

Donations, appeals and legacies have shown how well our charity is regarded amongst patients. We are overwhelmed at their generosity and their efforts to raise money through an amazing variety of events. The generosity and ingenuity that our members show in raising money for their charity is deeply moving. We are very grateful for all their help.

Our staff have worked tirelessly throughout the year to enable the charity to continue with its work and the trustees wish to thank them for their dedication and sheer hard graft. I wish to thank our trustees for giving so much of their time, when they also lead such busy lives. With them, this charity has prospered. Without them, it would be lost.

The coming year will be testing but work for the charity will not stop. New campaigns are being prepared, research opportunities examined and we shall continue to run our charity prudently for the future well-being of all of us with this life affecting illness.

Financial review
Financial position
In 2022, the ME association saw total funds increase by £229,119 to £3,344,575 compared with the previous year. Although the charity saw a decrease in donations in the year this was offset by to substantial legacy income.

Unless any donation, legacy or fundraising income is expressly restricted to the purpose of funding research activities, all income is allocated to general funds. General funds can be and have been applied to fund research in addition to restricted funds.

Annual membership subscriptions make up a small but significant contribution towards the operating costs of the charity with the difference being made up through donations. Membership subscription income increased marginally compared with 2021.

Legacy income was slightly lower in 2022 but the charity still had a very good year receiving £490,613 of legacies.

Overall expenditure of the charity increased in 2022. We appointed a Campaigns director to lead campaigns so that we reach more people and provide the support they need. We decided on a national campaign to send information packs to all GP surgeries in the UK, Channel Islands, and Isle of Man. The pack included details on the new NICE guidelines to ME/CFS which carried vital recommendations to clinicians and care providers, literature on diagnosis and CPD training courses.

The Audit, Investment and Risk Committee met regularly during the year to support the Board by closely monitoring how we spend and safeguard the charity's assets, improve Governance, strengthen internal controls, and manage risk. This will support the Board in fulfilling its duties and planning for the future of the charity.

STRATEGIC REPORT

Financial review

Reserves policy

Reserves

Total funds stood at £3,344,575 at 31 December 2022

The MEA recognises its duty to hold reserves for general funds against the continuing accrued responsibility to deliver services over the 12 months from annual membership subscriptions, plus the practicality of budgeting for the potential costs of winding up the company should viability be deemed unachievable. A surplus has been built up in the unrestricted reserves which can potentially allow the company to continue trading at a small deficit for some period before having to consider the need to wind up, or until its trading balances recover.

Free reserves (unrestricted reserves less net book value of fixed assets) increased to £2,496,603 in 2022. Total costs, including research and other charitable activities, are running at £631,401 in 2022. The Trustees aim to hold 12 months of operating costs in reserves to deliver on membership fees paid in advance. The Trustees are also mindful of committed future costs for the Biobank and potential pressures on costs and reduction in membership income due to the current cost of living increases. Greater awareness of post-viral fatigue, arising from the prevalence of Long Covid, has increased the demand for high quality and urgent research into these diseases. The Trustees anticipate that there will more and much larger research projects to be funded or co-funded going forward and have been accumulating reserves to supplement restricted funds in anticipation.

The MEA holds separate funds restricted in purpose for financing research into aspects of the cause of and development of treatment of the disease. The charity recognises its duty to hold reserves of restricted funds to meet accrued commitments to fund research projects, or to hold such reserves in both restricted and unrestricted funds, in addition to its existing obligations for holding unrestricted reserves.

Restricted reserves cannot be used for purposes other than the objectives of supporting and publishing research. In the event of the company winding up, the board has the responsibility of disbursing the balance of any restricted funds to a UK charitable fund with purposes closest to the objective of supporting and publishing research into Myalgic Encephalopathy.

Free Reserves

Free reserves at the end of 2022 were £2,496,603 (2021: £2,207,334). Free reserves are calculated as unrestricted reserves less the net book value of fixed asset.

Unrestricted funds

Unrestricted funds increased by £283,555 in 2022.

Unrestricted funds at 31 December 2022 amounted to £2,619,274 (2021: £2,335,719).

Restricted funds

Restricted funds relate to our research programme named the Ramsay Research fund.

Restricted funds at 31 December 2022 amounted to £725,301 (2021: £779,737).

Principal risks and uncertainties

Covid-19 - Impact on the charity

There has been minimal financial impact on the Charity despite the challenges faced by Covid.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

Charity constitution

The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Membership

Members subscribe annually and voting rights are based on the currency of their subscription. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Recruitment and appointment of new trustees

The charity is managed by elected trustees. The Articles of Association require that one third of the trustees retire every two years but remain eligible for re-election. Trustees are elected by the members of the charity and must comprise of people with an interest in ME/CFS.

Applications to become a trustee are advertised in both the quarterly magazine of the charity and its social network media. Reference is made that applications are welcome from all and to ethnic diversity. There is a limit of eight trustees but the Board can co-opt up to three additional members at any time. Co-opted trustees are then put forward to the membership for election at the next annual general meeting (AGM) at which elections will take place.

Voting takes place by either postal ballot or at the AGM.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02361986 (England and Wales)

Registered Charity number

801279

Registered office

Unit 7 Apollo Office Court
Radclive Road
Gawcott
Buckingham
Buckinghamshire
MK18 4DF

Trustees

Miss M Ainsworth-Wells
Mrs N Anson (resigned 31.5.23)
Mr E S Dale
Mr R W Osman (resigned 7.1.23)
Mr N H Riley
Dr C B Shepherd
Mr D A Allen (appointed 20.2.23)

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Myalgic Encephalopathy Assoc Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Astral Accountancy Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8 September 2023 and signed on the board's behalf by:

Mr N H Riley - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

Opinion
We have audited the financial statements of The Myalgic Encephalopathy Assoc Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracy Norris (Senior Statutory Auditor)
for and on behalf of Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

25 September 2023

THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	**2022 Total funds £**	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**766,112**	**46,601**	**812,713**	1,210,142
Other trading activities	3	**35,072**	**-**	**35,072**	43,981
Investment income	4	**9,732**	**3,003**	**12,735**	10,720
Total		**810,916**	**49,604**	**860,520**	1,264,843
EXPENDITURE ON					
Charitable activities	5				
Information and support		**526,994**	**104,407**	**631,401**	486,326
NET INCOME/(EXPENDITURE)		**283,922**	**(54,803)**	**229,119**	778,517
Transfers between funds	18	**(367)**	**367**	**-**	-
Net movement in funds		**283,555**	**(54,436)**	**229,119**	778,517
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,335,719**	**779,737**	**3,115,456**	2,336,939
TOTAL FUNDS CARRIED FORWARD		**2,619,274**	**725,301**	**3,344,575**	3,115,456

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	**2022 Total funds £**	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	**122,671**	**-**	**122,671**	128,385
CURRENT ASSETS					
Stocks	14	**10,986**	**-**	**10,986**	10,813
Debtors	15	**256,091**	**550,000**	**806,091**	1,192,325
Investments	16	**999,507**	**62,210**	**1,061,717**	496,475
Cash at bank		**1,287,464**	**153,091**	**1,440,555**	1,413,818
		2,554,048	**765,301**	**3,319,349**	3,113,431
CREDITORS					
Amounts falling due within one year	17	**(57,445)**	**(40,000)**	**(97,445)**	(126,360)
NET CURRENT ASSETS		**2,496,603**	**725,301**	**3,221,904**	2,987,071
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,619,274**	**725,301**	**3,344,575**	3,115,456
NET ASSETS		**2,619,274**	**725,301**	**3,344,575**	3,115,456
FUNDS	18				
Unrestricted funds				**2,619,274**	2,335,719
Restricted funds				**725,301**	779,737
TOTAL FUNDS				**3,344,575**	3,115,456

The financial statements were approved by the Board of Trustees and authorised for issue on 8 September 2023 and were signed on its behalf by:

Mr N H Riley - Trustee

The notes form part of these financial statements

THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	**589,455**	381,995
Interest paid		**(4,493)**	(4,728)
Net cash provided by operating activities		**584,962**	377,267
Cash flows from investing activities			
Purchase of tangible fixed assets		**(5,718)**	(1,761)
(Increase) / Decrease in Term Deposits		**(565,242)**	5,586
Interest received		**12,735**	10,720
Net cash (used in)/provided by investing activities		**(558,225)**	14,545
Change in cash and cash equivalents in the reporting period		**26,737**	391,812
Cash and cash equivalents at the beginning of the reporting period		**1,413,818**	1,022,006
Cash and cash equivalents at the end of the reporting period		**1,440,555**	1,413,818

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**229,119**	778,517
Adjustments for:		
Depreciation charges	**11,434**	10,492
Interest received	**(12,735)**	(10,720)
Interest paid	**4,493**	4,728
Increase in stocks	**(173)**	(1,795)
Decrease/(increase) in debtors	**386,234**	(475,456)
(Decrease)/increase in creditors	**(28,917)**	76,229
Net cash provided by operations	**589,455**	381,995

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	**At 31.12.22**
	£	£	**£**
Net cash			
Cash at bank	**1,413,818**	**26,737**	**1,440,555**
	1,413,818	**26,737**	**1,440,555**
Liquid resources			
Deposits included in cash	**-**	**-**	**-**
Current asset investments	**496,475**	**565,242**	**1,061,717**
	496,475	**565,242**	**1,061,717**
Total	**1,910,293**	**591,979**	**2,502,272**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Myalgic Encephalopathy Association 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.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either; the company is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified to the executor's intention to make a distribution. Where legacies have been notified to the company, or the company 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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services of facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is recoverable and to the extent the goods have been provided or on completion of the service.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Resources are expended in the furtherance of the charity's objectives.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
All assets costing more than £150 are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	**- Over 20 years**
Fixtures and fittings	**- Over 4 years**
Computer equipment	**- Over 4 years**

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation
The charity is exempt from corporation tax on its charitable activities offered by the Corporation Tax Act Part 2 of chapter 3. Accordingly there is no corporation tax charge in these accounts.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases
Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Company status
The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Interest receivable

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

continued...

1. ACCOUNTING POLICIES - continued

Company status
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.

Cash at Bank in hand

Cash at bank 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.

Cash deposits that are not readily accessible within 3 months are classified as Term deposits.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	**229,049**	416,465
Legacies	**490,613**	703,715
Subscriptions	**93,051**	89,962
	812,713	1,210,142

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Other incoming resources	**4,028**	5,628
Trading	**31,044**	38,353
	35,072	43,981

continued...

4. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	**12,735**	10,720

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Information and support	**524,449**	**101,606**	**5,346**	**631,401**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	**306,601**	246,977
Equipment hire	**1,955**	2,639
Purchases	**5,020**	18,055
Postage, telephone and stationery	**34,726**	40,652
Sundries	**1,820**	1,152
Travel and subsistence	**1,525**	453
Meeting costs	**831**	-
Printing	**37,139**	34,153
Office expenses	**6,526**	4,830
Repairs and maintenance	**3,902**	1,218
Cleaning	**997**	1,468
IT Costs	**6,874**	6,963
Irrecoverable VAT	**10,588**	2,452
Subscriptions	**3,635**	3,484
Training	**898**	60
Magazine contractors	**25,300**	20,793
Medical literature	**40,837**	137
Other costs	**5,311**	3,818
Website Costs	**1,213**	1,701
Artwork Costs	**-**	50
Creative Costs	**1,985**	-
Campaigns	**10,839**	-
Depreciation	**11,434**	10,491
Interest payable and similar charges	**4,493**	4,728
	524,449	406,274

continued...

7. GRANTS PAYABLE

	2022	2021
	£	£
Research - Bio bank	**90,165**	39,913
Research - Oxford University	**-**	17,915
Research - University of Leicester/ Liverpool	**11,441**	15,250
	101,606	73,078

8. SUPPORT COSTS

	Governance costs
	£
Information and support	**5,346**

Support costs, included in the above, are as follows:

	2022 Information and support	2021 Total activities
	£	£
Accountancy fees	**5,346**	**3,405**
Legal fees	**-**	**3,569**
	5,346	**6,974**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Accountancy fees	**5,346**	3,405
Depreciation - owned assets	**11,433**	10,492
Equipment hire	**1,955**	2,639

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

4 Trustees received reimbursement of expenses amounting to £3.088 in the current year, (2021 - 1 Trustee - £3,239).

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	**284,510**	228,911
Social security costs	**15,866**	13,594
Other pension costs	**6,225**	4,472
	306,601	246,977

The average monthly number of employees during the year was as follows:

	2022	2021
Average Employees	**12**	10

No employees received emoluments in excess of £60,000.

The Key Management Personnel of the charity are represented by the trustees, who are not remunerated.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	502,658	707,484	1,210,142
Other trading activities	43,981	-	43,981
Investment income	9,456	1,264	10,720
Total	556,095	708,748	1,264,843
EXPENDITURE ON			
Charitable activities			
Information and support	413,248	73,078	486,326
NET INCOME	142,847	635,670	778,517
RECONCILIATION OF FUNDS			
Total funds brought forward	2,192,872	144,067	2,336,939

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	2,335,719	779,737	3,115,456

13. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	**177,712**	**2,482**	**7,957**	**188,151**
Additions	**-**	**-**	**5,718**	**5,718**
Disposals	**-**	**-**	**(695)**	**(695)**
At 31 December 2022	**177,712**	**2,482**	**12,980**	**193,174**
DEPRECIATION				
At 1 January 2022	**53,315**	**1,235**	**5,215**	**59,765**
Charge for year	**8,885**	**579**	**1,969**	**11,433**
Eliminated on disposal	**-**	**-**	**(695)**	**(695)**
At 31 December 2022	**62,200**	**1,814**	**6,489**	**70,503**
NET BOOK VALUE				
At 31 December 2022	**115,512**	**668**	**6,491**	**122,671**
At 31 December 2021	124,397	1,247	2,742	128,386

14. STOCKS

	2022 £	2021 £
Stocks	**10,986**	10,813

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	**3,600**	3,600
Tax recoverable	**1,721**	1,278
Legacies	**797,500**	1,170,500
Prepayments and accrued income	**3,270**	16,947
	806,091	1,192,325

continued...

16. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Term deposits	**1,061,717**	496,475

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	**7,749**	12,989
Social security and other taxes	**5,270**	5,012
Other creditors	**40,874**	45,235
Grant commitments	**-**	17,915
Accruals and deferred income	**43,552**	45,209
	97,445	126,360

Deferred Income	**£**
Deferred income at 1 January 2022	**40,609**
Resources deferred during the year	**38,952**
Amounts released from previous years	**(40,609)**
Deferred income at 31 December 2022	**38,952**

Deferred income represents deferred annual membership subscriptions.

18. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund - unrestricted	**2,335,719**	**283,922**	**(367)**	**2,619,274**
Restricted funds				
Ramsay Research Fund				
	779,737	**(54,803)**	**367**	**725,301**
TOTAL FUNDS	**3,115,456**	**229,119**	**-**	**3,344,575**

continued...

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - unrestricted	**810,916**	**(526,994)**	**283,922**
Restricted funds			
Ramsay Research Fund			
	49,604	**(104,407)**	**(54,803)**
TOTAL FUNDS	**860,520**	**(631,401)**	**229,119**

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund - unrestricted	2,192,872	142,847	2,335,719
Restricted funds			
Ramsay Research Fund			
	144,067	635,670	779,737
TOTAL FUNDS	2,336,939	778,517	3,115,456

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - unrestricted	556,095	(413,248)	142,847
Restricted funds			
Ramsay Research Fund			
	708,748	(73,078)	635,670
TOTAL FUNDS	1,264,843	(486,326)	778,517

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund - unrestricted	2,192,872	426,769	(367)	2,619,274
Restricted funds				
Ramsay Research Fund	144,067	580,867	367	725,301
TOTAL FUNDS	2,336,939	1,007,636	-	3,344,575

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - unrestricted	1,367,011	(940,242)	426,769
Restricted funds			
Ramsay Research Fund	758,352	(177,485)	580,867
TOTAL FUNDS	2,125,363	(1,117,727)	1,007,636

Ramsay Research - This fund reflects funding restricted for use towards medical and scientific research into the nature and function of the disease processes involved in ME, plus CFS & PVFS as appropriate, and into the development of potential treatments for such aspects of the disease.

continued...

19. RELATED PARTY DISCLOSURES

Within the year Constellation IX Limited, a company that David Allen is both a director and shareholder of, invoiced the charity £11,810 (inc. VAT) in respect of IT support, equipment and sundry supplies.

Within the year Ainsworth & Wells Limited, a company that Martine Ainsworth-Wells is both a director and shareholder of, invoiced the charity £16,800 (inc. VAT) in respect of campaign work.

All transactions were undertaken at arms's length.

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

England & Wales - Charity number 801279

Accounts

REGISTERED COMPANY NUMBER: 02361986 (England and Wales)
REGISTERED CHARITY NUMBER: 801279

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

THE MYALGIC ENCEPHALOPATHY ASSOCIATION

Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

THE MYALGIC ENCEPHALOPATHY ASSOCIATION

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Charitable Objectives

The charity is established to offer relief to persons of all ages with Myalgic Encephalopathy (M.E.)/Chronic Fatigue Syndrome (CFS) through the provision of information, to further education in all aspects of the illness, and to support research and to publish the useful results.

What we do and why we do it

M.E. (myalgic encephalopathy or encephalomyelitis) is a complex multisystem disease with a wide range of disabling symptoms. The ME Association is here to support people through all stages of their illness because we desperately want to see everyone get the help they need and, through research, help to develop an effective treatment and one day even a cure.

We don't employ an expensive CEO. Instead we have an terrific group of trustees who provide strategy and management on a voluntary basis. Trustees are supported by an experienced team of full and part time staff who are committed to supporting the M.E. community.

We also have a large number of dedicated volunteers who help ensure ME Connect - the telephone helpline - is available for people needing support or information.

Our main priorities are to provide support, reliable information, a voice and representation, and funding for vital medical research.

Lobbying for positive change

Trustees attend and report on the important external conferences and meetings that take place.

We are active members of Forward ME which is an influential advocacy group comprising charity and political representatives and is led by Andrew Morris and Carol Monaghan, MP. We also contribute to the CFS/ME Research Collaborative (CMRC) which is made up of scientists, clinicians and advocates.

The Ramsay Research Fund

The ME Association funds research through the Ramsay Research Fund (RRF) which was named after Dr Melvin Ramsay who helped bring awareness of M.E. to the medical profession in 1955.

Dr Ramsay also helped establish the ME Association and was its president for a number of years. He remained closely involved with the charity until his death in 1990.

We spend a lot of our time and effort working with scientists on new research grants because funding good quality biomedical research is a key priority for this charity

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES
Objectives and aims

Support when it's needed

We put a lot of resource into giving as much support to people affected by this disease as we can. We do this by answering cries for help and providing extensive information, through phone calls at head office, emails or messages via social media or ME Connect - the telephone helpline.

We have around 5,000 paid-up members who receive our quarterly magazine ME Essential. We receive funds and support from members and an increasing number of non-members. Support for the ME Association continues to grow, most often by non-traditional methods e.g. social media.

Website and Social Media

The ME Association's website and social media platforms continue to attract strong numbers of visitors with reach and engagement rates showing we are being effective.

The trend continues towards social media where we have allocated more human resource in 2021.

Public benefit

In preparing these financial statements and their report, the Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit and that they consider that the objectives and activities of the charity have historically and continue to fall within the scope of that guidance.

STRATEGIC REPORT
Achievement and performance

Charitable activities

The last year has been one of the busiest and important years for the charity and its members. Three subjects have dominated its work. First, Covid; secondly, the NICE Guideline on ME/CFS and thirdly, the collaboration of ME/CFS organisations within Forward ME.

Covid has been the 'hot' topic for our ME Connect telephone helpline service where we provide information and support on ME/CFS. Whether enquiring about vaccinations and the effect they may have on people with ME/CFS, seeking support in coping with isolation or battling with local health authorities to achieve 'clinically vulnerable status' for vaccination priority, our services have been much in demand. Our professionally managed volunteers have dealt with a record number of calls.

Our medical adviser, Dr Charles Shepherd, compiled and continually updated leaflets on Covid and these were disseminated both in printed form for our members but also through our well respected social media outlets. The several similarities between some symptoms of 'Long Covid' and ME/CFS have brought many enquiries from the national media to our charity for comment and guidance.

The NICE Guideline for ME/CFS was finally published in October. It was the culmination of a huge effort by our medical adviser and the charity's staff to change the previous treatment and management of our illness. The new Guideline has been welcomed. It reflects greatly upon the work that the charity has put in over the past 14 years to change the original advice to medical professionals on how they should treat patients. We shall monitor the implementation of the Guideline and the trustees are working on how best this can be done.

STRATEGIC REPORT
Achievement and performance
Charitable activities

Forward ME is an 'umbrella' grouping of a number of ME/CFS organisations including the ME Association. We sit on the Steering Group and therefore have oversight on what it plans to do. We make a substantial contribution to its knowledge base, especially on the medical side. It remains to be seen how effective Forward ME can be as a collaborative grouping, lobbying for a better understanding of ME/CFS. But, following the work on the NICE Guideline 'pause' rumpus, the portents are good.

The charity's membership has grown again this year with Long Covid thought to be a 'magnet' for new members wishing to learn about post viral infections. The visitors to our website and social media outlets have similarly followed this trend and many are appreciative of the information we provide, which is at the heart of the charity's mission.

Our quarterly magazine for members, ME Essential, goes from strength to strength, with its editor, Caroline Cavey, innovating ways in which members and the charity can support each other. This year we launched a Healthcare Professional Magazine for medical professionals which has proved popular. The charity's range of information leaflets continues to grow and has proved popular.

Donations, appeals and legacies have shown how well our charity is regarded amongst patients. We are overwhelmed at their generosity and their efforts to raise money through an amazing variety of events. Lockdowns and Covid have had some effect on our income but thanks to the ingenuity that our members have shown in raising money for their charity, it has not been severe. We are deeply grateful for all your help.

Research in the year had to be put on the back-burner. Covid saw to that. Patient recruitment for trials became a near impossibility and Universities faced staff absences that delayed research. The ME Association continued to fund the ME/CFS Bio-Bank at the London School of Hygiene and Tropical Medicine and our medical adviser chaired its meetings. Funding for the next two years has been approved by the trustees and we look forward to its continuing role in enabling research into ME/CFS.

With the coming of Covid and the attendant "Long Covid" symptoms, we anticipate a sizeable expansion in research throughout the world into fatigue and cognitive disabilities arising from the virus. It is a perfect opportunity for researchers who have an excellent chance of receiving the funding they need to discover why we have these lingering, chronic disabilities. This can only be beneficial to our knowledge of ME/CFS and the ME Association is ready to play its part in supporting the trials that will be needed.

STRATEGIC REPORT
Financial review
Financial position

In 2021, the ME association saw total funds increase by £778,517 to £3,115,456 compared with the previous year.
This was largely due to significant legacy income recognised in the year of £703,715 (2020 £732,793).

Unless any donation, legacy or fundraising income is expressly restricted to the purpose of funding research activities, all income is allocated to general funds. General funds can be and have been applied to fund research in addition to restricted funds.

Annual membership subscriptions make up a small but significant contribution towards the operating costs of the charity with the difference being made up through donations.

Membership subscription income also increased marginally compared within 2021. Legacy income was slightly reduced but the charity still had a very good year receiving £703.715 of legacies.

An Audit, Investment and Risk Committee was set up during the year to support the Board by closely monitoring how we spend and safeguard the charity's assets, improve Governance, strengthen internal controls, and manage risk. This will support the Board in fulfilling its duties and planning for the future of the charity. It meets on a regular basis throughout the year.

STRATEGIC REPORT

Financial review

Reserves policy

Reserves

Total funds stood at £3,115,456 at 31 December 2021.

The MEA recognises its duty to hold reserves for general funds against the continuing accrued responsibility to deliver services over the 12 months from annual membership subscriptions, plus the practicality of budgeting for the potential costs of winding up the company should viability be deemed unachievable. A surplus has been built up in the unrestricted reserves which can potentially allow the company to continue trading at a small deficit for some period before having to consider the need to wind up, or until its trading balances recover.

Free reserves (unrestricted reserves less net book value of fixed assets) increased by £0.2M to 2.2M in 2021. Total costs, including research and other charitable activities, are running at just under £0.5M per annum. The Trustees aim to hold 12 months of operating costs in reserves to deliver on membership fees paid in advance. The Trustees are also mindful of committed future costs for the Biobank of £0.2M and potential pressures on costs and reduction in membership income due to the current cost of living increases. Greater awareness of post-viral fatigue, arising from the prevalence of Long Covid, has increased the demand for high quality and urgent research into these diseases. The Trustees anticipate that there will more and much larger research projects to be funded or co-funded going forward and have been accumulating reserves to supplement restricted funds in anticipation.

The MEA holds separate funds restricted in purpose for financing research into aspects of the cause of and development of treatment of the disease. The company recognises it duty to hold reserves of restricted funds to meet accrued commitments to fund research projects, or to hold such reserves in both restricted and unrestricted funds, in addition to its existing obligations for holding unrestricted reserves.

Restricted reserves cannot be used for purposes other than the objectives of supporting and publishing research. In the event of the company winding up, the board has the responsibility of disbursing the balance of any restricted funds to a UK charitable fund with purposes closest to the objective of supporting and publishing research into Myalgic Encephalopathy.

Free Reserves

Free reserves at the end of 2021 were £2,207,334 (2020: £2,055,756). Free reserves are calculated as unrestricted reserves less the net book value of fixed assets.

Unrestricted funds

Unrestricted funds increased by £142,847 in 2021. Donations, Subscriptions, Gift Aid recovered, and our online shop all saw an increase in income compared to 2020.

The charity saw a increase in unrestricted costs in 2021. Some of these costs were a result of taking on new staff to deal with the increase in needs of the charity.

Unrestricted funds at 31 December 2021 amounted to £2,335,719 (2020: £2,192,872).

Restricted funds

Restricted funds relate to our research programme named the Ramsay Research fund. Restricted donations and legacies were significantly higher this year at 56% of total income in 2021 (2020 5%). The Increase this year is due to a significant restricted legacy received.

Restricted funds increased by £635,670 in 2021. There was a sizeable restricted legacy received in the year causing the rise.

Restricted funds at 31 December 2021 amounted to £779,737 (2020: £144,067).

STRATEGIC REPORT

Principal risks and uncertainties

Covid-19 - Impact on the charity

There has been minimal financial impact on the Charity despite the challenges faced by Covid.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

Charity constitution

The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Membership

Members subscribe annually and voting rights are based on the currency of their subscription. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Recruitment and appointment of new trustees

The charity is managed by elected trustees. The Articles of Association require that one third of the trustees retire every two years but remain eligible for re-election. Trustees are elected by the members of the charity and must comprise of people with an interest in ME/CFS.

Applications to become a trustee are advertised in both the quarterly magazine of the charity and its social network media. Reference is made that applications are welcome from all and to ethnic diversity. There is a limit of eight trustees but the Board can co-opt up to three additional members at any time. Co-opted trustees are then put forward to the membership for election at the next annual general meeting (AGM) at which elections will take place.

Voting takes place by either postal ballot or at the AGM.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02361986 (England and Wales)

Registered Charity number

801279

Registered office

Unit 7 Apollo Office Court
Radclive Road
Gawcott
Buckingham
Buckinghamshire
MK18 4DF

Trustees

Miss M Ainsworth-Wells
Mrs N Anson
Mr E S Dale
Mr R W Osman
Mr N H Riley
Dr C B Shepherd
Mrs C N Strong (resigned 25.1.21)

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Myalgic Encephalopathy Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Astral Accountancy Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28 June 2022 and signed on the board's behalf by:

Mr N H Riley - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MYALGIC ENCEPHALOPATHY ASSOCIATION

Opinion
We have audited the financial statements of The Myalgic Encephalopathy Association (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Tracy Norris (Senior Statutory Auditor)
for and on behalf of Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

Date: 11 August 2022

THE MYALGIC ENCEPHALOPATHY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted fund £	**2021 Total funds £**	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**502,658**	**707,484**	**1,210,142**	1,071,052
Other trading activities	3	**43,981**	**-**	**43,981**	31,211
Investment income	4	**9,456**	**1,264**	**10,720**	7,510
Total		**556,095**	**708,748**	**1,264,843**	1,109,773
EXPENDITURE ON					
Charitable activities	5				
Information and support		**413,248**	**73,078**	**486,326**	493,090
NET INCOME		**142,847**	**635,670**	**778,517**	616,683
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,192,872**	**144,067**	**2,336,939**	1,720,256
TOTAL FUNDS CARRIED FORWARD		**2,335,719**	**779,737**	**3,115,456**	2,336,939

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted fund £	**2021 Total funds £**	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	**128,385**	**-**	**128,385**	137,116
CURRENT ASSETS					
Stocks	14	**10,813**	**-**	**10,813**	9,018
Debtors	15	**628,669**	**563,656**	**1,192,325**	716,869
Investments	16	**435,092**	**61,383**	**496,475**	502,061
Cash at bank		**1,196,205**	**217,613**	**1,413,818**	1,022,006
		2,270,779	**842,652**	**3,113,431**	2,249,954
CREDITORS					
Amounts falling due within one year	17	**(63,445)**	**(62,915)**	**(126,360)**	(50,131)
NET CURRENT ASSETS		**2,207,334**	**779,737**	**2,987,071**	2,199,823
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,335,719**	**779,737**	**3,115,456**	2,336,939
NET ASSETS		**2,335,719**	**779,737**	**3,115,456**	2,336,939
FUNDS	18				
Unrestricted funds				**2,335,719**	2,192,872
Restricted funds				**779,737**	144,067
TOTAL FUNDS				**3,115,456**	2,336,939

The financial statements were approved by the Board of Trustees and authorised for issue on 28 June 2022 and were signed on its behalf by:

Mr N H Riley - Trustee

Mrs N Anson - Trustee

The notes form part of these financial statements

THE MYALGIC ENCEPHALOPATHY ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	**381,995**	38,810
Interest paid		**(4,728)**	(3,185)
Net cash provided by operating activities		**377,267**	35,625
Cash flows from investing activities			
Purchase of tangible fixed assets		**(1,761)**	(1,156)
(Increase) / Decrease in Term Deposits		**5,586**	99,298
Interest received		**10,720**	7,510
Net cash provided by investing activities		**14,545**	105,652
Change in cash and cash equivalents in the reporting period		**391,812**	141,277
Cash and cash equivalents at the beginning of the reporting period		**1,022,006**	880,729
Cash and cash equivalents at the end of the reporting period		**1,413,818**	1,022,006

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**778,517**	616,683
Adjustments for:		
Depreciation charges	**10,492**	10,631
Loss on disposal of fixed assets	**-**	364
Interest received	**(10,720)**	(7,510)
Interest paid	**4,728**	3,185
Increase in stocks	**(1,795)**	(1,774)
Increase in debtors	**(475,456)**	(556,795)
Increase/(decrease) in creditors	**76,229**	(25,974)
Net cash provided by operations	**381,995**	38,810

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	**At 31.12.21**
	£	£	**£**
Net cash			
Cash at bank	**1,022,006**	**391,812**	**1,413,818**
	1,022,006	**391,812**	**1,413,818**
Liquid resources			
Deposits included in cash	**-**	**-**	**-**
Current asset investments	**502,061**	**(5,586)**	**496,475**
	502,061	**(5,586)**	**496,475**
Total	**1,524,067**	**386,226**	**1,910,293**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Myalgic Encephalopathy Association Limited 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.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either; the company is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified to the executor's intention to make a distribution. Where legacies have been notified to the company, or the company 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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services of facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is recoverable and to the extent the goods have been provided or on completion of the service.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Resources are expended in the furtherance of the charity's objectives.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
All assets costing more than £100 are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	**- Over 20 years**
Fixtures and fittings	**- Over 4 years**
Office equipment	**- Over 4 years**

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation
The charity is exempt from corporation tax on its charitable activities offered by the Corporation Tax Act Part 2 of chapter 3. Accordingly there is no corporation tax charge in these accounts.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases
Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Company status
The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Interest receivable

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

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.

continued...

1. ACCOUNTING POLICIES - continued

Cash at bank in hand
Company status
Cash at bank 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.

Cash deposits that are not readily accessible within 3 months are classified as Term deposits.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	**416,465**	258,805
Legacies	**703,715**	732,793
Subscriptions	**89,962**	79,454
	1,210,142	1,071,052

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Other incoming resources	**5,628**	8,244
Trading	**38,353**	22,967
	43,981	31,211

4. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	**10,720**	7,510

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Information and support	**406,274**	**73,078**	**6,974**	**486,326**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	**246,977**	192,228
Equipment hire	**2,639**	2,039
Purchases	**18,055**	13,977
Postage, telephone and stationery	**40,652**	30,186
Sundries	**1,152**	2,193
Travel and subsistence	**453**	2,773
Meeting costs	**-**	44
Printing	**34,153**	30,477
Office expenses	**4,830**	5,958
Repairs and maintenance	**1,218**	389
Cleaning	**1,468**	1,142
IT Consultant	**6,963**	6,986
Irrecoverable VAT	**2,452**	1,732
Subscriptions	**3,484**	1,857
Training	**60**	-
Magazine contractors	**20,793**	23,539
Medical literature	**137**	210
Other costs	**3,818**	2,690
Website Costs	**1,701**	5,821
Artwork Costs	**50**	-
Depreciation	**10,491**	10,632
Loss on sale of assets	**-**	364
Interest payable and similar charges	**4,728**	3,185
	406,274	338,422

7. GRANTS PAYABLE

	2021	2020
	£	£
Research - Bio bank	**39,913**	59,855
Research - Oxford University	**17,915**	53,745
Research - Dr Keith Geraghty	**-**	19,038
Research - Universidad Catolica de Valencia	**-**	15,000
Research - Northumbria University	**-**	2,699
Research - University of Leicester	**15,250**	-
	73,078	150,337

continued...

8. SUPPORT COSTS

	Governance costs
	£
Information and support	**6,974**

Support costs, included in the above, are as follows:

	2021 Information and support	2020 Total activities
	£	£
Accountancy fees	**3,405**	**4,331**
Legal fees	**3,569**	**-**
	6,974	**4,331**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Accountancy fees	**3,405**	4,331
Depreciation - owned assets	**10,492**	10,631
Equipment hire	**2,639**	2,039
Deficit on disposal of fixed assets	**-**	364

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

1 Trustee received reimbursement of expenses amounting to £3,239 in the current year, (2020 - 4 Trustees - £4,862).

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	**228,911**	182,121
Social security costs	**13,594**	7,663
Other pension costs	**4,472**	2,444
	246,977	192,228

The average monthly number of employees during the year was as follows:

	2021	2020
Average Employees	**10**	8

No employees received emoluments in excess of £60,000.

continued...

11. STAFF COSTS - continued

The Key Management Personnel of the charity are represented by the trustees, who are not remunerated.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,017,282	53,770	1,071,052
Other trading activities	31,211	-	31,211
Investment income	5,511	1,999	7,510
Total	1,054,004	55,769	1,109,773
EXPENDITURE ON			
Charitable activities			
Information and support	361,791	131,299	493,090
NET INCOME/(EXPENDITURE)	692,213	(75,530)	616,683
Transfers between funds	(106,622)	106,622	-
Net movement in funds	585,591	31,092	616,683
RECONCILIATION OF FUNDS			
Total funds brought forward	1,607,281	112,975	1,720,256
TOTAL FUNDS CARRIED FORWARD	2,192,872	144,067	2,336,939

continued...

13. TANGIBLE FIXED ASSETS

	Leasehold property	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST				
At 1 January 2021	**177,712**	**2,128**	**7,528**	**187,368**
Additions	**-**	**354**	**1,407**	**1,761**
Disposals	**-**	**-**	**(979)**	**(979)**
At 31 December 2021	**177,712**	**2,482**	**7,956**	**188,150**
DEPRECIATION				
At 1 January 2021	**44,429**	**736**	**5,087**	**50,252**
Charge for year	**8,886**	**499**	**1,107**	**10,492**
Eliminated on disposal	**-**	**-**	**(979)**	**(979)**
At 31 December 2021	**53,315**	**1,235**	**5,215**	**59,765**
NET BOOK VALUE				
At 31 December 2021	**124,397**	**1,247**	**2,741**	**128,385**
At 31 December 2020	133,283	1,392	2,441	137,116

14. STOCKS

	2021	2020
	£	£
Stocks	**10,813**	9,018

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	**-**	696
Other debtors	**3,600**	3,900
Tax recoverable	**1,278**	271
Legacies	**1,170,500**	688,322
Prepayments and accrued income	**16,947**	23,680
	1,192,325	716,869

16. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Term deposits	**496,475**	502,061

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	**12,989**	2,512
Social security and other taxes	**5,012**	3,479
Other creditors	**45,235**	1,457
Grant commitments	**17,915**	-
Accruals and deferred income	**45,209**	42,683
	126,360	50,131

Deferred Income	**£**
Deferred income at 1 January 2021	**37,198**
Resources deferred during the year	**40,609**
Amounts released from previous years	**(37,198)**
Deferred income at 31 December 2021	**40,609**

Deferred income represents deferred annual membership subscriptions.

18. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund - unrestricted	**2,192,872**	**142,847**	**2,335,719**
Restricted funds			
Ramsay Research Fund			
	144,067	**635,670**	**779,737**
TOTAL FUNDS	**2,336,939**	**778,517**	**3,115,456**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund - unrestricted	**556,095**	**(413,248)**	**142,847**
Restricted funds			
Ramsay Research Fund			
	708,748	**(73,078)**	**635,670**
TOTAL FUNDS	**1,264,843**	**(486,326)**	**778,517**

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund - unrestricted	1,607,281	692,213	(106,622)	2,192,872
Restricted funds				
Ramsay Research Fund	112,975	(75,530)	106,622	144,067
TOTAL FUNDS	1,720,256	616,683	-	2,336,939

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - unrestricted	1,054,004	(361,791)	692,213
Restricted funds			
Ramsay Research Fund	55,769	(131,299)	(75,530)
TOTAL FUNDS	1,109,773	(493,090)	616,683

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund - unrestricted	1,607,281	835,060	(106,622)	2,335,719
Restricted funds				
Ramsay Research Fund	112,975	560,140	106,622	779,737
TOTAL FUNDS	1,720,256	1,395,200	-	3,115,456

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - unrestricted	1,610,099	(775,039)	835,060
Restricted funds			
Ramsay Research Fund	764,517	(204,377)	560,140
TOTAL FUNDS	2,374,616	(979,416)	1,395,200

Ramsay Research - This fund reflects funding restricted for use towards medical and scientific research into the nature and function of the disease processes involved in ME, plus CFS & PVFS as appropriate, and into the development of potential treatments for such aspects of the disease.

19. RELATED PARTY DISCLOSURES

Within the year Highwire Design, a company that Richard Osman is a director of, invoiced the charity £630 in respect of monthly website hosting.

All transactions were undertaken at arms's length.

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

England & Wales - Charity number 801279

Accounts

REGISTERED COMPANY NUMBER: 02361986 (England and Wales)
REGISTERED CHARITY NUMBER: 801279

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

THE MYALGIC ENCEPHALOPATHY ASSOCIATION

Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

THE MYALGIC ENCEPHALOPATHY ASSOCIATION

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FOR THE YEAR ENDED 31 DECEMBER 2020

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THE MYALGIC ENCEPHALOPATHY ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Charitable objects

The charity is established to offer relief to persons of all ages with Myalgic Encephalopathy (M.E.) / Chronic Fatigue Syndrome (CFS) through the provision of information, to further education in all aspect of the illness, and to support research and to publish the useful results of such research.

What we do and why we do it

M.E. (myalgic encephalopathy or encephalomyelitis) is a complex multisystem disease with a wide range of disabling symptoms. The ME Association is here to support people through all stages of their illness because we desperately want to see everyone get the help they need and, through research, help to develop an effective treatment and one day even a cure.

We don't employ an expensive CEO. Instead we have a terrific team of trustees who provide strategy and management on a voluntary basis. Trustees are supported by members of staff at head office and other staff who work from home.

We also have a large number of dedicated volunteers who help ensure ME Connect - the telephone helpline - is available for people needing support or information.

Our main priorities are to provide support, reliable information, a voice and representation, and funding for vital medical research.

Lobbying for positive change

Trustees attend and report on the important external conferences and meetings that take place.

We are active members of Forward ME which is an influential advocacy group comprising charity and political representatives and is led by Andrew Morris and Carol Monaghan, MP. We also contribute to the CFS/ME Research Collaborative (CMRC) which is made up of scientists, clinicians and advocates.

The Ramsay Research Fund

We named our research programme in honour of Dr Melvin Ramsay who helped bring awareness of M.E. to the medical establishment.

He also helped establish the ME Association and was its president for a number of years. Dr Ramsay remained closely involved with the charity until his death in 1990.

We spend a lot of our time and effort working with scientists on new research grants because funding good quality biomedical research is a key priority for this charity

Support when it's needed

We put a lot of resource into giving as much support to people affected by this disease as we can. We do this by answering cries for help and providing extensive information, through phone calls at head office, emails or messages via social media or ME Connect - the telephone helpline.

OBJECTIVES AND ACTIVITIES - continued
Objectives and aims
Support when it's needed

We have around 5,000 paid-up members who receive our quarterly magazine ME Essential. We receive funds and support from members and an increasing number of non-members. Support for the ME Association continues to grow, most often by non-traditional methods e.g. social media.

Website and Social Media

Our website attracts over a million unique page views each year and we believe it is one of the most popular resources in the world. The What is ME? section and the MEA Blog are hugely popular.

We have significant followings on Facebook, Twitter and Instagram .

Public benefit
In preparing these financial statements and their report, the Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit and that they consider that the objectives and activities of the charity have historically and continue to fall within the scope of that guidance.

STRATEGIC REPORT
Achievement and performance
Charitable activities
The last year has been difficult for all of us and charities are no exception. There's been a huge impact on our fundraising events. Many were cancelled or heavily revised to fit with Covid 19 restrictions. At the same time, the demand for information has grown hugely as patients with ME/CFS have come to us with their queries. Our support service, ME Connect, has seen telephone calls to our volunteers rocket upwards. It has been a salutary reminder of the important role that charities such as ours perform for society.

Through the past year we've provided support, reliable information and been a campaigning voice. We lobbied Government for change. Trustees have attended and reported on the important external conferences and meetings that took place. We are active members of Forward ME which is an influential advocacy group comprising charity and political representatives and is led by Andrew Morris. There, we hear from and question a range of professionals from the health, social care and research fields as well as ministers, politicians and civil servants from Government departments that have an effect on ME/CFS policy. We also contributed to the CFS/ME Research Collaborative (CMRC) which is made up of scientists, clinicians and advocates.

Our charity helped Carol Monaghan MP to reconstitute the All Party Parliamentary Group on ME at Westminster and now acts as Secretariat to the group. During the year the APPG has held a series of meetings where experts have been invited to talk about issues of major concern. This information is now being inserted into a parliamentary report on ME/CFS that will be published in 2021.

We continued our work as a 'listening voice' by answering cries for help and providing information, through phone calls at head office, emails or messages via social media or ME Connect - our telephone helpline. We have over 5,000 members who receive ME Essential magazine and over the last few months that figure has grown rapidly with new members joining us.

During the past year the ME Association has been heavily involved with review of the National Institute for Health and Care Excellence (NICE) Guideline for ME/CFS. Many hundreds of hours of our charity work have been spent on this. Our medical advisor, Dr Charles Shepherd, is an expert adviser to the NICE guideline committee and has attended regular meetings in London for this. When Covid intervened, meetings continued by Conferencing Video.

We continued with our involvement in the sphere of benefits and attending meetings, when necessary, on line with the Department of Work and Pensions and Maximus, a company that is involved in benefit assessments.

Each quarter we published ME Essential, a substantial and high quality Magazine, which keeps our members fully informed of developments involving the illness. We also publish over eighty leaflets to help those with the illness cope with life. These were added to and during the year several were updated.

STRATEGIC REPORT - continued
Achievement and performance
Charitable activities

The charity, mainly through the MEA Ramsay Research Fund, has been involved in funding several research studies in addition to the continued funding of the ME/CFS Biobank at the Royal Free Hospital in London. All the £50,000 basic running costs of the Biobank were provided by the Ramsay fund. We have research projects agreed (with some already completed) with a number of organisations and individuals: -

-At Leicester University which involves the investigation of oxygen consumption (VO2), Heart Rate, Blood Pressure, lactic acid levels and activity levels of people with ME during normal daily activities. **RRF Investment = £30,000**

-At the University of Manchester, a study revolved around a national patient survey to determine the factors affecting diagnosis and highlighted any issues that may relate to delays in the diagnostic process. **General Funds = £25,000**

-Scientists from the Universities of Oxford and Newcastle have been analysing nearly 300 blood samples from the UK ME/CFS Biobank to look for small molecular clues known as metabolites. These are left behind after chemical reactions have taken place at a cellular level.
It is hoped that this research will identify patterns of metabolites that could help to form either a diagnostic test for ME/CFS or help to sub-group people that come under the ME/CFS umbrella.
RRF investment = £100,000

Financial review
Financial position
In 2020, the ME association saw total funds increase by £616,683 compared with the previous year. This was largely due to an increase in legacies received in the year of £732,793 (2019: £192,824).

Unless any donation, legacy or fundraising income is expressly restricted to the purpose of funding research activities, all income is allocated to general funds. General funds can be and have been applied to fund research in addition to restricted funds.

Annual membership subscriptions make up a small but significant contribution towards the operating costs of the charity. The membership cost is subsidised with the difference being made up through donations.

Donation and Subscription income also increased marginally compared with 2019.

Reserves policy
Reserves

Total funds stood at £2,336,939 at 31 December 2020.

The MEA recognises its duty to hold reserves for general funds against the continuing accrued responsibility to deliver services over the 12 months from annual subscriptions, plus the practicality of budgeting for the potential costs of winding up the company should viability be deemed unachievable. A surplus has been built up in the unrestricted reserves which can potentially allow the company to continue trading at a small deficit for some period before having to consider the need to wind up, or until its trading balances recover.

The MEA holds separate funds restricted in purpose for financing research into aspects of the cause of and development of treatment of the disease. The company recognises it duty to hold reserves of restricted funds to meet accrued commitments to fund research projects, or to hold such reserves in both restricted and unrestricted funds, in addition to its existing obligations for holding unrestricted reserves.

Restricted reserves cannot be used for purposes other than the objectives of supporting and publishing research. In the event of the company winding up, the board has the responsibility of disbursing the balance of any restricted funds to a UK charitable fund with purposes closest to the objective of supporting and publishing research into Myalgic Encephalopathy.

STRATEGIC REPORT

Achievement and performance

Reserves policy

Free Reserves

Free reserves at the end of 2020 were £2,055,756 (2019: £1,460,326). Free reserves are calculated as unrestricted reserves less the net book value of fixed assets.

Unrestricted funds

Unrestricted funds increased by £585,591 in 2020, partly due to sizeable legacy income received in the year.

The charity saw a marginal increase in unrestricted costs in 2020. Some of these costs were a result of producing new leaflets relating to the changing Covid 19 situation, and the effect on our members.

Unrestricted funds at 31 December 2020 amounted to £2,192,872 (2019: £1,607,281).

Restricted funds

Restricted funds relate to our research programme named the Ramsay Research fund. Restricted donations and legacies received remained low at 5% of total income in 2020 (2019: 14%).

Restricted funds increased by £31,092 in 2020. Restricted donations declined in the year, this was offset by lower research costs.

Restricted funds at 31 December 2020 amounted to £144,067 (2019: £112,975).

Principal risks and uncertainties

Covid-19 - Impact on the charity

There has been minimal financial impact on the Charity despite the challenges faced by Covid.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

Charity constitution

The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Membership

Members subscribe annually and voting rights are based on the currency of their subscription. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Recruitment and appointment of new trustees

The charity is managed by elected trustees. The Articles of Association require that one third of the trustees retire every two years but remain eligible for re-election. Trustees are elected by the members of the charity and must comprise of people with an interest in ME/CFS.

Applications to become a trustee are advertised in both the quarterly magazine of the charity and its social network media. Reference is made that applications are welcome from all and to ethnic diversity. There is a limit of eight trustees but the Board can co-opt up to three additional members at any time. Co-opted trustees are then put forward to the membership for election at the next annual general meeting (AGM) at which elections will take place.

Voting takes place by either postal ballot or at the AGM.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02361986 (England and Wales)

Registered Charity number
801279

Registered office
Unit 7 Apollo Office Court
Radclive Road
Gawcott
Buckingham
Buckinghamshire
MK18 4DF

Trustees
Miss M Ainsworth-Wells
Mrs N Anson
Mr E S Dale
Mr R W Osman
Mr N H Riley
Dr C B Shepherd
Mrs C N Strong (resigned 25.1.21)

Auditors
Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Myalgic Encephalopathy Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

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

AUDITORS
The auditors, Astral Accountancy Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 September 2021 and signed on the board's behalf by:

Mr N H Riley - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MYALGIC ENCEPHALOPATHY ASSOCIATION

Opinion

We have audited the financial statements of The Myalgic Encephalopathy Association (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MYALGIC ENCEPHALOPATHY ASSOCIATION

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

Tracy Norris (Senior Statutory Auditor)
for and on behalf of Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

Date: 27 September 2021

THE MYALGIC ENCEPHALOPATHY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	**2020 Total funds £**	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**1,017,282**	**53,770**	**1,071,052**	513,588
Other trading activities	3	**31,211**	**-**	**31,211**	26,620
Investment income	4	**5,511**	**1,999**	**7,510**	15,503
Total		**1,054,004**	**55,769**	**1,109,773**	555,711
EXPENDITURE ON					
Charitable activities	5				
Information and support		**361,791**	**131,299**	**493,090**	499,965
NET INCOME/(EXPENDITURE)		**692,213**	**(75,530)**	**616,683**	55,746
Transfers between funds	18	**(106,622)**	**106,622**	**-**	-
Net movement in funds		**585,591**	**31,092**	**616,683**	55,746
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,607,281**	**112,975**	**1,720,256**	1,664,510
TOTAL FUNDS CARRIED FORWARD		**2,192,872**	**144,067**	**2,336,939**	1,720,256

The notes form part of these financial statements

THE MYALGIC ENCEPHALOPATHY ASSOCIATION

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	**2020 Total funds £**	2019 Total funds £
FIXED ASSETS					
Tangible assets	13	**137,116**	**-**	**137,116**	146,955
CURRENT ASSETS					
Stocks	14	**9,018**	**-**	**9,018**	7,244
Debtors	15	**716,869**	**-**	**716,869**	160,074
Investments	16	**436,269**	**65,792**	**502,061**	601,359
Cash at bank		**943,733**	**78,275**	**1,022,008**	880,727
		2,105,889	**144,067**	**2,249,956**	1,649,404
CREDITORS					
Amounts falling due within one year	17	**(50,133)**	**-**	**(50,133)**	(76,103)
NET CURRENT ASSETS		**2,055,756**	**144,067**	**2,199,823**	1,573,301
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,192,872**	**144,067**	**2,336,939**	1,720,256
NET ASSETS		**2,192,872**	**144,067**	**2,336,939**	1,720,256
FUNDS	18				
Unrestricted funds				**2,192,872**	1,607,281
Restricted funds				**144,067**	112,975
TOTAL FUNDS				**2,336,939**	1,720,256

The financial statements were approved by the Board of Trustees and authorised for issue on 20 September 2021 and were signed on its behalf by:

Mr N H Riley - Trustee

Mrs N Anson - Trustee

The notes form part of these financial statements

THE MYALGIC ENCEPHALOPATHY ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	**2020** **£**	2019 £
Cash flows from operating activities			
Cash generated from operations	1	**38,814**	(30,247)
Interest paid		**(3,185)**	(3,883)
Net cash provided by/(used in) operating activities		**35,629**	(34,130)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(1,156)**	(3,688)
(Increase) / Decrease in Term Deposits		**99,298**	76,078
Interest received		**7,510**	15,503
Net cash provided by investing activities		**105,652**	87,893
Change in cash and cash equivalents in the reporting period		**141,281**	53,763
Cash and cash equivalents at the beginning of the reporting period		**880,727**	826,964
Cash and cash equivalents at the end of the reporting period		**1,022,008**	880,727

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**616,683**	55,746
Adjustments for:		
Depreciation charges	**10,631**	10,741
Loss on disposal of fixed assets	**364**	145
Interest received	**(7,510)**	(15,503)
Interest paid	**3,185**	3,883
Increase in stocks	**(1,774)**	(1,552)
Increase in debtors	**(556,795)**	(84,828)
(Decrease)/increase in creditors	**(25,970)**	1,121
Net cash provided by/(used in) operations	**38,814**	(30,247)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	**At 31.12.20**
	£	£	**£**
Net cash			
Cash at bank	**880,727**	**141,281**	**1,022,008**
	880,727	**141,281**	**1,022,008**
Liquid resources			
Deposits included in cash	**-**	**-**	**-**
Current asset investments	**601,359**	**(99,298)**	**502,061**
	601,359	**(99,298)**	**502,061**
Total	**1,482,086**	**41,983**	**1,524,069**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Myalgic Encephalopathy Association Limited 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.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either; the company is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified to the executor's intention to make a distribution. Where legacies have been notified to the company, or the company 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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services of facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is recoverable and to the extent the goods have been provided or on completion of the service.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Resources are expended in the furtherance of the charity's objectives.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

continued…

1. ACCOUNTING POLICIES - continued

Expenditure
Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
All assets costing more than £100 are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	**- Over 20 years**
Fixtures and fittings	**- Over 4 years**
Office equipment	**- Over 4 years**

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation
The charity is exempt from corporation tax on its charitable activities offered by the Corporation Tax Act Part 2 of chapter 3. Accordingly there is no corporation tax charge in these accounts.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases
Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Company status
The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Interest receivable

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

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.

continued…

1. ACCOUNTING POLICIES - continued

Cash at Bank in hand

Company status
Cash at bank 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.

Cash deposits that are not readily accessible within 3 months are classified as Term deposits.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	**258,805**	243,099
Legacies	**732,793**	192,824
Subscriptions	**79,454**	77,665
	1,071,052	513,588

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Other incoming resources	**8,244**	3,319
Trading	**22,967**	23,301
	31,211	26,620

4. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	**7,510**	15,503

continued…

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Information and support	**338,422**	**150,337**	**4,331**	**493,090**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Staff costs	**192,228**	180,164
Equipment hire	**2,039**	1,545
Purchases	**13,977**	14,220
Postage, telephone and stationery	**30,186**	29,290
Sundries	**2,193**	1,636
Travel and subsistence	**2,773**	7,426
Meeting costs	**44**	1,309
Printing	**30,477**	24,014
Office expenses	**5,958**	5,426
Repairs and maintenance	**389**	3,942
Cleaning	**1,142**	989
IT Consultant	**6,986**	3,720
Irrecoverable VAT	**1,732**	3,461
Subscriptions	**1,857**	3,501
Training	**-**	123
Magazine contractors	**23,539**	17,167
Medical literature	**210**	1,245
Other costs	**2,690**	3,463
Website Costs	**5,821**	3,045
Recruitment Expenses	**-**	1,395
Depreciation	**10,632**	10,741
Loss on sale of assets	**364**	145
Interest payable and similar charges	**3,185**	3,883
	338,422	321,850

7. GRANTS PAYABLE

	2020	2019
	£	£
Research - Bio bank	**59,855**	73,238
Research - Oxford University	**53,745**	50,319
Others	**36,737**	50,259
	150,337	173,816

continued…

8. SUPPORT COSTS

	Governance costs £
Information and support	**4,331**

Support costs, included in the above, are as follows:

	2020 Information and support **£**	2019 Total activities £
Accountancy fees	**4,331**	**4,299**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Accountancy fees	**4,331**	4,299
Depreciation - owned assets	**10,631**	10,741
Equipment hire	**2,039**	1,545
Deficit on disposal of fixed assets	**364**	145

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

4 Trustees received reimbursement of expenses amounting to £4,862 in the current year, (2019 - 4 Trustees - £10,333).

11. STAFF COSTS

	2020 £	2019 £
Wages and salaries	**182,121**	171,438
Social security costs	**7,663**	6,240
Other pension costs	**2,444**	2,486
	192,228	180,164

The average monthly number of employees during the year was as follows:

	2020	2019
Average Employees	**8**	7

No employees received emoluments in excess of £60,000.

The Key Management Personnel of the charity are represented by the trustees, who are not remunerated.

continued…

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	438,414	75,174	513,588
Other trading activities	26,620	-	26,620
Investment income	11,516	3,987	15,503
Total	476,550	79,161	555,711
EXPENDITURE ON			
Charitable activities			
Information and support	319,982	179,983	499,965
NET INCOME/(EXPENDITURE)	156,568	(100,822)	55,746
RECONCILIATION OF FUNDS			
Total funds brought forward	1,450,713	213,797	1,664,510
TOTAL FUNDS CARRIED FORWARD	1,607,281	112,975	1,720,256

13. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	**177,712**	**2,128**	**8,495**	**188,335**
Additions	**-**	**-**	**1,156**	**1,156**
Disposals	**-**	**-**	**(2,123)**	**(2,123)**
At 31 December 2020	**177,712**	**2,128**	**7,528**	**187,368**
DEPRECIATION				
At 1 January 2020	**35,544**	**245**	**5,591**	**41,380**
Charge for year	**8,885**	**491**	**1,255**	**10,631**
Eliminated on disposal	**-**	**-**	**(1,759)**	**(1,759)**
At 31 December 2020	**44,429**	**736**	**5,087**	**50,252**
NET BOOK VALUE				
At 31 December 2020	**133,283**	**1,392**	**2,441**	**137,116**
At 31 December 2019	142,168	1,883	2,904	146,955

continued…

14. STOCKS

	2020	2019
	£	£
Stocks	**9,018**	7,244

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	**696**	-
Other debtors	**3,900**	19,685
Tax recoverable	**271**	997
Legacies	**688,322**	138,692
Prepayments and accrued income	**23,680**	700
	716,869	160,074

16. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Term deposits	**502,061**	601,359

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	**2,514**	4,722
Social security and other taxes	**3,479**	2,782
Other creditors	**1,457**	1,355
Grant commitments	**-**	28,789
Accruals and deferred income	**42,683**	38,455
	50,133	76,103

Deferred Income	**£**
Deferred income at 1 January 2019	**33,403**
Resources deferred during the year	**33,670**
Amounts released from previous years	**(33,403)**
Deferred income at 31 December 2019	**33,670**

Deferred income represents deferred annual membership subscriptions.

continued…

18. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund - unrestricted	**1,607,281**	**692,213**	**(106,622)**	**2,192,872**
Restricted funds				
Ramsay Research Fund	**112,975**	**(75,530)**	**106,622**	**144,067**
TOTAL FUNDS	**1,720,256**	**616,683**	**-**	**2,336,939**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - unrestricted	**1,054,004**	**(361,791)**	**692,213**
Restricted funds			
Ramsay Research Fund	**55,769**	**(131,299)**	**(75,530)**
TOTAL FUNDS	**1,109,773**	**(493,090)**	**616,683**

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund - unrestricted	1,450,713	156,568	1,607,281
Restricted funds			
Ramsay Research Fund	213,797	(100,822)	112,975
TOTAL FUNDS	1,664,510	55,746	1,720,256

continued…

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - unrestricted	476,550	(319,982)	156,568
Restricted funds			
Ramsay Research Fund	79,161	(179,983)	(100,822)
TOTAL FUNDS	555,711	(499,965)	55,746

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund - unrestricted	1,450,713	848,781	(106,622)	2,192,872
Restricted funds				
Ramsay Research Fund	213,797	(176,352)	106,622	144,067
TOTAL FUNDS	1,664,510	672,429	-	2,336,939

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - unrestricted	1,530,554	(681,773)	848,781
Restricted funds			
Ramsay Research Fund	134,930	(311,282)	(176,352)
TOTAL FUNDS	1,665,484	(993,055)	672,429

Ramsay Research - This fund reflects funding restricted for use towards medical and scientific research into the nature and function of the disease processes involved in ME, plus CFS & PVFS as appropriate, and into the development of potential treatments for such aspects of the disease.

continued…

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

THE MYALGIC ENCEPHALOPATHY ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**258,805**	243,099
Legacies	**732,793**	192,824
Subscriptions	**79,454**	77,665
	1,071,052	513,588
Other trading activities		
Other incoming resources	**8,244**	3,319
Trading	**22,967**	23,301
	31,211	26,620
Investment income		
Investment income	**7,510**	15,503
Total incoming resources	**1,109,773**	555,711
EXPENDITURE		
Charitable activities		
Wages	**182,121**	171,438
Social security	**7,663**	6,240
Pensions	**2,444**	2,486
Equipment hire	**2,039**	1,545
Purchases	**13,977**	14,220
Postage, telephone and stationery	**30,186**	29,290
Sundries	**2,193**	1,636
Travel and subsistence	**2,773**	7,426
Meeting costs	**44**	1,309
Printing	**30,477**	24,014
Office expenses	**5,958**	5,426
Repairs and maintenance	**389**	3,942
Cleaning	**1,142**	989
IT Consultant	**6,986**	3,720
Irrecoverable VAT	**1,732**	3,461
Subscriptions	**1,857**	3,501
Training	**-**	123
Magazine contractors	**23,539**	17,167
Medical literature	**210**	1,245
Other costs	**2,690**	3,463
Website Costs	**5,821**	3,045
Recruitment Expenses	**-**	1,395
Depreciation	**10,632**	10,741
Loss on sale of tangible fixed assets	**364**	145
Bank charges	**3,185**	3,883
Carried forward	**338,422**	321,850

THE MYALGIC ENCEPHALOPATHY ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Charitable activities		
Brought forward	**338,422**	321,850
Grants to institutions	**150,337**	173,816
	488,759	495,666
Support costs		
Governance costs		
Accountancy fees	**4,331**	4,299
Total resources expended	**493,090**	499,965
Net income	**616,683**	55,746

This page does not form part of the statutory financial statements