

**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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FOR THE YEAR ENDED 31 DECEMBER 2022**

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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).

# THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

## 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 MYALGIC ENCEPHALOPATHY ASSOC LIMITED**

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

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.

# THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

### 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 (VO<sub>2</sub>), 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 remit 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'

# THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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.

# THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

### 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.



# THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

### 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  
Radcliffe 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)

# **THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

### **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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MYALGIC ENCEPHALOPATHY ASSOC 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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	<u>9,732</u>	<u>3,003</u>	<u>12,735</u>	<u>10,720</u>
<b>Total</b>		<u>810,916</u>	<u>49,604</u>	<u>860,520</u>	<u>1,264,843</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Information and support		<u>526,994</u>	<u>104,407</u>	<u>631,401</u>	<u>486,326</u>
 <b>NET INCOME/(EXPENDITURE)</b>					
<b>Transfers between funds</b>	18	283,922 <u>(367)</u>	(54,803) <u>367</u>	229,119 <u>-</u>	778,517 <u>-</u>
<b>Net movement in funds</b>		283,555	(54,436)	229,119	778,517
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>2,335,719</u>	<u>779,737</u>	<u>3,115,456</u>	<u>2,336,939</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,619,274</u></u>	<u><u>725,301</u></u>	<u><u>3,344,575</u></u>	<u><u>3,115,456</u></u>

The notes form part of these financial statements

**THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	122,671	-	122,671	128,385
<b>CURRENT ASSETS</b>					
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		<u>1,287,464</u>	<u>153,091</u>	<u>1,440,555</u>	<u>1,413,818</u>
		2,554,048	765,301	3,319,349	3,113,431
<b>CREDITORS</b>					
Amounts falling due within one year	17	(57,445)	(40,000)	(97,445)	(126,360)
		<u>2,496,603</u>	<u>725,301</u>	<u>3,221,904</u>	<u>2,987,071</u>
<b>NET CURRENT ASSETS</b>					
		<u>2,496,603</u>	<u>725,301</u>	<u>3,221,904</u>	<u>2,987,071</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>2,619,274</u>	<u>725,301</u>	<u>3,344,575</u>	<u>3,115,456</u>
<b>NET ASSETS</b>					
		<u>2,619,274</u>	<u>725,301</u>	<u>3,344,575</u>	<u>3,115,456</u>
<b>FUNDS</b>	18				
Unrestricted funds				2,619,274	2,335,719
Restricted funds				<u>725,301</u>	<u>779,737</u>
<b>TOTAL FUNDS</b>				<u>3,344,575</u>	<u>3,115,456</u>

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

The notes form part of these financial statements



**THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED**

**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**

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements

# THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

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

### 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.

# THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

### 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.

**THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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**

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

**3. OTHER TRADING ACTIVITIES**

	<b>2022</b>	2021
	£	£
Other incoming resources	<b>4,028</b>	5,628
Trading	<b><u>31,044</u></b>	<u>38,353</u>
	<b><u><u>35,072</u></u></b>	<u><u>43,981</u></u>

**THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. INVESTMENT INCOME**

	<b>2022</b>	2021
	<b>£</b>	£
Investment income	<u><b>12,735</b></u>	<u>10,720</u>

**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	<u><b>524,449</b></u>	<u><b>101,606</b></u>	<u><b>5,346</b></u>	<u><b>631,401</b></u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

**THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. GRANTS PAYABLE**

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

**8. SUPPORT COSTS**

	Governance costs
	£
Information and support	<b><u>5,346</u></b>

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

	<b>2022</b>	2021
	Information and support	Total activities
	<b>£</b>	£
Accountancy fees	<b>5,346</b>	<b>3,405</b>
Legal fees	<hr/> -	<b><u>3,569</u></b>
	<b><u>5,346</u></b>	<b><u>6,974</u></b>

**9. NET INCOME/(EXPENDITURE)**

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

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

**THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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**

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

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

	<b>2022</b>	2021
	<b><u>12</u></b>	<u>10</u>
Average Employees		

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

**THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,335,719</u>	<u>779,737</u>	<u>3,115,456</u>

**13. TANGIBLE FIXED ASSETS**

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2022	177,712	2,482	7,957	188,151
Additions	-	-	5,718	5,718
Disposals	<u>-</u>	<u>-</u>	<u>(695)</u>	<u>(695)</u>
At 31 December 2022	<u>177,712</u>	<u>2,482</u>	<u>12,980</u>	<u>193,174</u>
<b>DEPRECIATION</b>				
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	<u>-</u>	<u>-</u>	<u>(695)</u>	<u>(695)</u>
At 31 December 2022	<u>62,200</u>	<u>1,814</u>	<u>6,489</u>	<u>70,503</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>115,512</u>	<u>668</u>	<u>6,491</u>	<u>122,671</u>
At 31 December 2021	<u>124,397</u>	<u>1,247</u>	<u>2,742</u>	<u>128,386</u>

**14. STOCKS**

	2022 £	2021 £
Stocks	<u>10,986</u>	<u>10,813</u>

**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	<u>3,270</u>	<u>16,947</u>
	<u>806,091</u>	<u>1,192,325</u>



**THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**16. CURRENT ASSET INVESTMENTS**

	<b>2022</b>	2021
	<b>£</b>	£
Term deposits	<u><b>1,061,717</b></u>	<u>496,475</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**Deferred Income**

	<b>£</b>
Deferred income at 1 January 2022	<b>40,609</b>
Resources deferred during the year	<b>38,952</b>
Amounts released from previous years	<b>(40,609)</b>
Deferred income at 31 December 2022	<u><b>38,952</b></u>

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
	£	£	£	£
<b>Unrestricted funds</b>				
General fund - unrestricted	<b>2,335,719</b>	<b>283,922</b>	<b>(367)</b>	<b>2,619,274</b>
<b>Restricted funds</b>				
Ramsay Research Fund	<b>779,737</b>	<b>(54,803)</b>	<b>367</b>	<b>725,301</b>
<b>TOTAL FUNDS</b>	<u><b>3,115,456</b></u>	<u><b>229,119</b></u>	<u><b>-</b></u>	<u><b>3,344,575</b></u>

**THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. MOVEMENT IN FUNDS - continued**

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

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

**Comparatives for movement in funds**

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

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

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

**THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 £
<b>Unrestricted funds</b>				
General fund - unrestricted	2,192,872	426,769	(367)	2,619,274
<b>Restricted funds</b>				
Ramsay Research Fund	144,067	580,867	367	725,301
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,336,939</u>	<u>1,007,636</u>	<u>-</u>	<u>3,344,575</u>

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 £
<b>Unrestricted funds</b>			
General fund - unrestricted	1,367,011	(940,242)	426,769
<b>Restricted funds</b>			
Ramsay Research Fund	758,352	(177,485)	580,867
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,125,363</u>	<u>(1,117,727)</u>	<u>1,007,636</u>

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.

**THE MYALGIC ENCEPHALOPATHY ASSOC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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.