

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).

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 remit 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.

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRATEGIC REPORT

Financial review

Reserves

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

The ME Association has set aside 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.

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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)

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

**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:


.....
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		<u>(4,196)</u>	<u>(4,493)</u>
Net cash provided by operating activities		<u>651,707</u>	<u>584,962</u>
 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		<u>49,640</u>	<u>12,735</u>
Net cash used in investing activities		<u>(897,178)</u>	<u>(558,225)</u>
		<hr/>	<hr/>
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		<u>1,440,555</u>	<u>1,413,818</u>
 Cash and cash equivalents at the end of the reporting period		<u>1,195,084</u>	<u>1,440,555</u>

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	<u>20,120</u>	<u>(28,917)</u>
Net cash provided by operations	<u>655,903</u>	<u>589,455</u>

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	<u>1,440,555</u>	<u>(245,471)</u>	<u>1,195,084</u>
	<u>1,440,555</u>	<u>(245,471)</u>	<u>1,195,084</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>1,061,717</u>	<u>944,728</u>	<u>2,006,445</u>
	<u>1,061,717</u>	<u>944,728</u>	<u>2,006,445</u>
Total	<u>2,502,272</u>	<u>699,257</u>	<u>3,201,529</u>

The notes form part of these financial statements

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	<u>509,340</u>	<u>490,613</u>
	<u>825,332</u>	<u>718,791</u>

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	<u>49,640</u>	<u>12,735</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Subscriptions	<u>88,742</u>	<u>93,051</u>
Activity Information and Support		

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	<u>600,939</u>	<u>137,654</u>	<u>5,133</u>	<u>743,726</u>
	<u>610,823</u>	<u>137,654</u>	<u>5,133</u>	<u>753,610</u>

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
	<u>610,823</u>	<u>524,449</u>

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	
	<u>137,654</u>	<u>101,606</u>

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. SUPPORT COSTS

	Governance costs £
Information and Support	<u>5,133</u>

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

	2023	2022
	Information and Support £	Total activities £
Accountancy fees	<u>5,133</u>	<u>5,346</u>

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	<u>940</u>	<u>1,955</u>

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).

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. STAFF COSTS

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

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

	2023	2022
	<u>13</u>	<u>12</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.

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	<u>9,732</u>	<u>3,003</u>	<u>12,735</u>
Total	<u>810,916</u>	<u>49,604</u>	<u>860,520</u>
EXPENDITURE ON			
Charitable activities			
Information and Support	<u>526,994</u>	<u>104,407</u>	<u>631,401</u>
NET INCOME/(EXPENDITURE)	283,922	(54,803)	229,119
Transfers between funds	<u>(367)</u>	<u>367</u>	<u>-</u>
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

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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	<u>177,712</u>	<u>2,482</u>	<u>14,077</u>	<u>194,271</u>
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	<u>71,086</u>	<u>2,312</u>	<u>8,119</u>	<u>81,517</u>
NET BOOK VALUE				
At 31 December 2023	<u>106,626</u>	<u>170</u>	<u>5,958</u>	<u>112,754</u>
At 31 December 2022	<u>115,512</u>	<u>668</u>	<u>6,491</u>	<u>122,671</u>

15. STOCKS

	2023 £	2022 £
Stocks	<u>8,571</u>	<u>10,986</u>

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	<u>2,697</u>	<u>3,270</u>
	<u>403,520</u>	<u>806,091</u>

17. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Term deposits	<u>2,006,445</u>	<u>1,061,717</u>

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	<u>47,550</u>	<u>43,552</u>
	<u>117,564</u>	<u>97,445</u>

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	<u>37,860</u>

Deferred income represents deferred annual membership subscriptions.

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
	<u>2,619,274</u>	<u>211,654</u>	<u>-</u>	<u>2,830,928</u>
Restricted funds				
Ramsay Research Fund	725,301	52,581	-	777,882
	<u>725,301</u>	<u>52,581</u>	<u>-</u>	<u>777,882</u>
TOTAL FUNDS	<u>3,344,575</u>	<u>264,235</u>	<u>-</u>	<u>3,608,810</u>

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
	<u>190,235</u>	<u>(137,654)</u>	<u>52,581</u>
TOTAL FUNDS	<u>1,017,845</u>	<u>(753,610)</u>	<u>264,235</u>

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,115,456</u>	<u>229,119</u>	<u>-</u>	<u>3,344,575</u>

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)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>860,520</u>	<u>(631,401)</u>	<u>229,119</u>

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
	<u>2,335,719</u>	<u>495,576</u>	<u>(367)</u>	<u>2,830,928</u>
Restricted funds				
Ramsay Research Fund	779,737	(2,222)	367	777,882
	<u>779,737</u>	<u>(2,222)</u>	<u>367</u>	<u>777,882</u>
TOTAL FUNDS	<u>3,115,456</u>	<u>493,354</u>	<u>-</u>	<u>3,608,810</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 £
Unrestricted funds			
General Fund - Unrestricted	1,638,526	(1,142,950)	495,576
Restricted funds			
Ramsay Research Fund	239,839	(242,061)	(2,222)
	<u>239,839</u>	<u>(242,061)</u>	<u>(2,222)</u>
TOTAL FUNDS	<u>1,878,365</u>	<u>(1,385,011)</u>	<u>493,354</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 ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.