

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

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
**FOR**  
**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

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

**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 10
<b>Report of the Independent Auditors</b>	11 to 12
<b>Statement of Financial Activities</b>	13
<b>Balance Sheet</b>	14
<b>Cash Flow Statement</b>	15
<b>Notes to the Cash Flow Statement</b>	16
<b>Notes to the Financial Statements</b>	17 to 27
<b>Detailed Statement of Financial Activities</b>	28 to 29

**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

# THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

### OBJECTIVES AND ACTIVITIES

#### Charitable Objectives

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

#### What we do and why we do it

The ME Association has been providing expert help since 1980.

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

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

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

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

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

- \* We offer a safe and welcoming community for people affected by these conditions who come together and benefit from sharing their experiences.
- \* We provide reliable information using expert knowledge and have a large range of free literature covering all aspects of life with ME/CFS and Long Covid, and we campaign to raise awareness and bring about positive change.
- \* We provide support with the ME Connect telephone helpline and message service and by responding effectively to a great many email and social media requests for help; through our membership magazine (ME Essential), our newsletter and our website and social media platforms.
- \* We fund medical research including the UK ME/CFS Biobank, so that we can better understand what causes and perpetuates this disease, and in the hope that an effective treatment can be found.
- \* We arrange training for healthcare professionals, offer a medical magazine, and we are working with the NHS to implement the 2021 NICE Guideline on ME/CFS.
- \* We believe in collaboration and support Forward-ME, the ME Research Collaborative, DecodeME, The All-Party Parliamentary Group on ME, Chronic Illness Inclusion, and UK Long Covid initiatives.

#### **Research**

- \* The ME Association is funding or considering funding almost every research group in the UK that is carrying out biomedical research into the cause or management of ME - a total of 12 different centres or individuals.
- \* In recent years we have invested more than £1 million to fund research.

# THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

- \* The MEA Ramsay Research Fund funds biomedical research into cause and management of ME/CFS. This includes all the basic running costs for the ME/CFS Biobank at the Royal Free Hospital in London which collects blood samples and anonymised clinical data from people with ME/CFS, Multiple Sclerosis (MS) and healthy controls.
- \* The ME Association also works with the Manchester Brain Bank on post-mortem research. This arrangement means that we will be able to obtain pathological information about specific parts of the brain, spinal cord and dorsal root ganglia where symptoms, abnormalities and neuroimaging studies have already indicated they could be involved in causing or perpetuating the disease.

### Public benefit

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

# THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

### **STRATEGIC REPORT** **ACHIEVEMENTS AND PERFORMANCE**

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

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

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

- \* We are in the process of clarifying the MEA's Ramsay Research Fund (RRF) remit which is where donations are ring fenced for biomedical research into the cause and treatment of ME/CFS.
- \* This means that all money raised goes to research. Administration is largely carried out by a newly formed Research Sub Committee which reports its recommendations to the Board of Trustees with any costs coming out of General funds.
- \* The MEA's RRF is currently funding, or considering funding almost every research group here in the UK that is carrying out biomedical research into cause or management of ME - a total of 12 different centres or individuals.
- \* In terms of funding, the total cost of all the research we are currently funding (as of close 2024), or are considering funding in 2025, amounts to well over £500,000.
- \* In relation to the 12 items of research we are currently funding, or considering starting funding from the RRF or general funds:

#### **I) Research into causation**

- a) All the basic running costs of the ME Biobank, which is part of the UCL Biobank at the Royal Free Hospital in London. The ME Biobank supplies blood samples and anonymised clinical data from people with ME/CFS to research groups in the UK and abroad.
- b) Post mortem research in collaboration with the Manchester Brain Bank.
- c) On-going research into mitochondrial dysfunction and metabolomics at the University of Oxford, including a new PhD position in 2025.
- d) Funding to physios for ME, including a pilot study on lactate levels in people with ME/CFS - University of Liverpool.
- e) Under consideration - research into the underlying physiological cause of post exertion malaise.

#### **II) Research into diagnostic biomarkers - two separate studies**

- a) University of Surrey.
- b) University of Oxford.

#### **III) Research into management and treatment**

- a) Management of dysautonomia - orthostatic intolerance and PoTS at University of Leeds.
- b) ME/CFS in pregnancy - University of Newcastle.
- c) Clinical trial of a drug treatment - protocol agreed and contractual arrangements in progress
- d) Professor Sarah Tyson et al - Development of a clinical assessment toolkit project at the University of Manchester.

# THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

### IV) Forthcoming Research Initiatives

- \* We are also discussing the possibility of contributing funding to a major new research study that will involve both Long Covid and ME/CFS and an epidemiological study - the total cost of which would be in excess of £1 million.
- \* We monitor current developments in the ME/CFS and Long Covid research fields and evaluate emerging potential for progress that we can support further. Sadly, despite significant investment into Long Covid there haven't been any breakthroughs relating to either cause or treatment so far.
- \* The DecodeME study is producing new published results, and we are reviewing those for research into biomarker development or causation.
- \* Further information on the research we are funding can be found on the MEA website news section and the Ramsay Research Fund section. The ME Biobank has a separate website run by the CUREME team at the LSHTM.

### V) Health and Social Care

- \* We are running a £100,000 one year pilot project in health and social care. Its primary aim is to engage with healthcare clinicians and decision-makers to implement the NICE Guideline in their services.
- \* The pilot is focused on engaging with the ICB of Buckinghamshire, Oxfordshire, and West Berkshire. This ICB is now working on a review of existing ME/CFS and LC specialist services with a view to providing integrated services in each of the 3 counties. We are also engaging with 5 other ICBs in England and the 7 Health Boards in Wales that are developing similar services.
- \* At the end of October 2025, we will assess the performance of the pilot.

### VI) ME Connect Re-launch

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

# THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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

- \* We created a new Special Projects Manager position to develop new strategically focussed projects.
- \* We have expanded the Communications team with the appointment of two new members of staff to manage our digital platforms (with over 70,000 social media followers reaching over 3.5m people and a million website users, we intend to expand our activity across other platforms; use more video content; become even more accessible; and make more platform specific content to reach more people).
- \* Our special projects team reviewed a selection of projects which require substantial funding. A feasibility study relating to the benefit and cost effectiveness of these projects is being undertaken.
- \* Recruiting New Trustees: we advertised for new trustees and will continue to do so and are open to applications to supplement the tremendous capability and experience we have across legal, information technology, marketing and communications, medical, scientific and business.
- \* We intend to improve our transparency during 2025 and are developing a year round communications programme informing you, our Members, about what we are doing.
- \* Governance - We are undertaking a review of the Governance of the MEA. This includes consultation with our members, especially of those with Severe ME, but also to seek advice from and to consult with relevant organisations and bodies within the charity sector. The aim to ensure that the MEA continues to follow best practice in all its activities. We will report to Members by the next AGM.
- \* We appointed an experienced fundraising manager to lead new initiatives and campaigns, while building relations with both existing and potential supporters.
- \* Donations, appeals and legacies have shown how well our charity is regarded amongst people with ME/CFS. We are overwhelmed at their generosity and their efforts to raise money through an amazing variety of events. The generosity and ingenuity that our members show in raising money for the charity is deeply moving. We are very grateful for all their help.
- \* Our staff have continued to work tirelessly throughout the year to enable the charity to continue with its work and the trustees wish to thank them for their dedication and sheer hard graft. I would also like to thank our trustees for giving so much of their time. Several have ME/CFS, look after someone who has it or lead demanding working lives. With them, this charity has prospered. Without them, it would be lost.
- \* Following 21 years at the helm, Chairman Neil Riley stepped down recently. The trustees would like to thank Neil for his undivided commitment during his time as trustee and chairman. Neil has been involved with the charity on a daily basis bringing invaluable experience, skills and knowledge. He has been instrumental to the successful operations of the ME Association, putting the interests of the charity first.
- \* To ensure a smooth transition, David Allen, has stepped in as interim Chairman and Mike Mitchell as Vice Chairman. As indicated at the AGM in December 2024, we remain committed to reviewing and planning our work and ensuring we have sustainable resourcing to achieve our goals, balancing and developing short, medium and long-term circumstances.
- \* The board would like to wish Neil well in the future, and once again express our sincere thanks for his dedicated service of 21 years to the ME Association.



# THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

### STRATEGIC REPORT

#### Financial review

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

#### **Income**

Total income for the year rose by **£100,459** compared to 2023, driven by increases in both donations and legacies, as well as improved investment income due to favourable interest rates.

Membership subscription income remained consistent with 2023 levels. While this represents a relatively modest portion of our overall revenue, membership contributions continue playing a meaningful role in supporting the day-to-day operations of the charity.

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

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

#### **Expenditure**

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

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

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

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

# THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

### STRATEGIC REPORT

#### Financial review

##### **Reserves**

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

##### Investment Approach

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

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

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

##### Designated Reserves

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

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

##### Free Reserves

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

##### Unrestricted funds

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

##### Restricted funds

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

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

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### **Governing document**

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

# THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Charity constitution

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

#### Membership

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

#### Recruitment and appointment of new trustees

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

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

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

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Company number

02361986 (England and Wales)

#### Registered Charity number

801279

#### Registered office

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

#### Trustees

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

#### Auditors

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

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

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

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

In so far as the trustees are aware:

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

**AUDITORS**

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

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



Mr D A Allen - Trustee

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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



**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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



Mrs Tracy Norris (Senior Statutory Auditor)  
for and on behalf of Astral Accountancy Services Limited  
2B Marston House  
Cromwell Business Park  
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17 September 2025

**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The notes form part of these financial statements

**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**BALANCE SHEET  
31 DECEMBER 2024**

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

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

  
Mr D A Allen - Trustee

The notes form part of these financial statements



**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

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

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

The notes form part of these financial statements

# THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

#### **Income**

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

For legacies, entitlement is taken as the earlier of the date on which either; the company is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified to the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

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

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

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

#### **Expenditure**

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

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

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

# THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. ACCOUNTING POLICIES - continued

#### **Expenditure**

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

#### **Tangible fixed assets**

All assets costing more than £200 are capitalised.

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

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

#### **Stocks**

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

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

#### **Taxation**

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

#### **Fund accounting**

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

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

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

#### **Operating leases**

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

#### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### **Company status**

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

#### **Interest receivable**

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

#### **Debtors**

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

**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES - continued**

**Cash at Bank in hand**

**Company status**

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

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

**Liabilities and provisions**

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

**Financial instruments**

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

**2. DONATIONS AND LEGACIES**

	<b>2024</b>	2023
	<b>£</b>	£
Donations	<b>268,845</b>	315,992
Legacies	<b><u>628,031</u></b>	<u>509,340</u>
	<b><u>896,876</u></b>	<u>825,332</u>

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

	<b>2024</b>	2023
	<b>£</b>	£
Investment income	<b><u>98,969</u></b>	<u>49,640</u>

**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. INCOME FROM CHARITABLE ACTIVITIES**

		<b>2024</b>	<b>2023</b>
	Activity	<b>£</b>	<b>£</b>
Subscriptions	Information and Support	<b><u>89,742</u></b>	<b><u>88,742</u></b>

**6. CHARITABLE ACTIVITIES COSTS**

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

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. GRANTS PAYABLE**

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

**9. SUPPORT COSTS**

	Governance costs £
Information and Support	<u><b>7,810</b></u>

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

	<b>2024</b>	2023
	Information and Support £	Total activities £
Auditors Remuneration	<b>4,600</b>	<b>4,600</b>
Professional Fees	<u><b>3,210</b></u>	<u><b>533</b></u>
	<u><b>7,810</b></u>	<u><b>5,133</b></u>

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

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

	<b>2024</b>	2023
	<b>£</b>	£
Auditors Remuneration	<b>4,600</b>	4,600
Depreciation - owned assets	<b>11,920</b>	12,007
Equipment hire	<u><b>630</b></u>	<u><b>940</b></u>

**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**12. STAFF COSTS**

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

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

	<b>2024</b>	2023
	<b>15</b>	13
Average Employees	<u>15</u>	<u>13</u>

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

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

**13. TANGIBLE FIXED ASSETS**

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



**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. STOCKS**

	<b>2024</b>	2023
	<b>£</b>	£
Stocks	<b><u>7,881</u></b>	<u>8,571</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**16. CURRENT ASSET INVESTMENTS**

	<b>2024</b>	2023
	<b>£</b>	£
Term deposits	<b><u>2,278,750</u></b>	<u>2,006,445</u>

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

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

**Deferred Income**

Deferred income represents deferred annual membership subscriptions.

Deferred Income at 1 January 2024	<b>37,860</b>
Resources deferred during the year	<b>40,723</b>
Amounts released from previous years	<b>(38,952)</b>

Deferred Income at 31 December 2024	<b><u>40,723</u></b>
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**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. MOVEMENT IN FUNDS**

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

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	976,454	(720,434)	256,020
<b>Restricted funds</b>			
Ramsay Research Fund	141,850	(144,810)	(2,960)
	<u>141,850</u>	<u>(144,810)</u>	<u>(2,960)</u>
<b>TOTAL FUNDS</b>	<u><u>1,118,304</u></u>	<u><u>(865,244)</u></u>	<u><u>253,060</u></u>

**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
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>2,830,928</u>
<b>Restricted funds</b>				
Ramsay Research Fund	725,301	52,581	-	777,882
	<u>725,301</u>	<u>52,581</u>	-	<u>777,882</u>
<b>TOTAL FUNDS</b>	<u><u>3,344,575</u></u>	<u><u>264,235</u></u>	<u><u>-</u></u>	<u><u>3,608,810</u></u>

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	827,610	(615,956)	211,654
<b>Restricted funds</b>			
Ramsay Research Fund	190,235	(137,654)	52,581
	<u>190,235</u>	<u>(137,654)</u>	<u>52,581</u>
<b>TOTAL FUNDS</b>	<u><u>1,017,845</u></u>	<u><u>(753,610)</u></u>	<u><u>264,235</u></u>

**THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. MOVEMENT IN FUNDS - continued**

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General Fund - Unrestricted	2,619,274	467,674	(1,760,000)	1,326,948
Designated Fund - Sinking Fund	-	-	10,000	10,000
Designated Fund - Core Services	-	-	550,000	550,000
Research Project	-	-	1,200,000	1,200,000
	<u>2,619,274</u>	<u>467,674</u>	<u>-</u>	<u>3,086,948</u>
<b>Restricted funds</b>				
Ramsay Research Fund	725,301	49,621	-	774,922
	<u>725,301</u>	<u>49,621</u>	<u>-</u>	<u>774,922</u>
<b>TOTAL FUNDS</b>	<u><u>3,344,575</u></u>	<u><u>517,295</u></u>	<u><u>-</u></u>	<u><u>3,861,870</u></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	1,804,064	(1,336,390)	467,674
<b>Restricted funds</b>			
Ramsay Research Fund	332,085	(282,464)	49,621
	<u>332,085</u>	<u>(282,464)</u>	<u>49,621</u>
<b>TOTAL FUNDS</b>	<u><u>2,136,149</u></u>	<u><u>(1,618,854)</u></u>	<u><u>517,295</u></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 2024**

**19. RELATED PARTY DISCLOSURES**

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

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

All transactions were undertaken at arms' length.