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

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

(a company limited by guarantee)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Wenn Townsend
Chartered Accountants
Oxford

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Registered company number: 02361986 (England and Wales)

Registered charity number: 801279

Trustees:	Miss M Ainsworth-Wells Mr E S Dale Mr N H Riley (resigned 3 March 2025) Dr C B Shepherd Mr D A Allen Mr M Mitchell
Registered office:	Unit 7 Apollo Office Court Radclive Road Gawcott Buckingham Buckinghamshire MK18 4DF
Auditors:	Wenn Townsend 30 St Giles Oxford OX1 3LE

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and the financial statements of the charity.

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 is one of the leading national charities for people with ME/CFS (Myalgic Encephalomyelitis or Encephalopathy; Chronic Fatigue Syndrome) and it is also the longest running UK charity, having been founded in 1980.

In the last 45 years, we have established an excellent reputation and consistently deliver high standards of support, reliable and timely information, effective lobbying, influencing, and we continue to raise awareness of ME/CFS within the public and to help further educate health care and social care professionals.

Over the years, the ME Association has funded a range of medical research studies in the hope they may find a biomarker or an effective treatment for the disease. As there are important clinical and pathological overlaps between ME/CFS and Long Covid, we also provide information for people who have this condition post the Covid19 pandemic.

ME/CFS is multi-systemic disease and around 400,000 people in the UK have this debilitating illness with an estimated 1.8m having Long Covid. Symptoms include profound fatigue, sleep disturbance, post-exertional malaise, cognitive difficulties and a range of other symptoms like pain, headaches, nausea and intolerance to lights and noise. These are life-changing and indiscriminate medical conditions that affect both adults and children regardless of socio-economic or ethnic background.

ME/CFS is a doubly invisible illness: not only are symptoms hard to see but the disease attracts little understanding from the public or the medical profession. This leads to people with ME/CFS experiencing prejudice and disbelief, making them feel stigmatised and isolated.

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.

Support & Information

We provide support and information for: People with a diagnosis of ME/CFS & Long Covid; Sub-groups: 25% severe and very severe ME; 75% moderates to mild; People with symptoms but no diagnosis; Carers, Family members, Friends.

Information covers: Daily life with ME/CFS & Long Covid; Understanding ME/CFS & Long Covid; Early and Accurate Diagnosis; Managing ME/CFS & Long Covid; Provision of and access to information on good management and social care (NICE); Awareness and Recognition (Remove Stigma); Benefits awareness and accessibility; Employment and Education; Outcomes of research that may be relevant to the management of those with ME/CFS. Progress with research – what's coming up; How to care for someone with ME/CFS.

OBJECTIVES AND ACTIVITIES (continued)

We identify the most relevant information and appropriate channels, platforms, partners and people in order to reach people with ME/CFS and those with symptoms but no diagnosis; those who care for them and support them; intermediaries from whom they may seek support and information.

These include:

- A safe and welcoming Membership community for people affected by these conditions who come together and benefit from sharing their experiences.
- A comprehensive website, and large range of free downloadable literature, covering all aspects of life with ME/CFS and Long Covid.
- The ME Connect telephone information and support service and by responding effectively to a great many email and social media requests for help.
- A membership magazine (ME Essential), newsletter and our website and social media platforms.

Educating & Influencing

Our audience includes: Healthcare Professionals / Social Care Professionals; Medical Professional organisations. e.g. The Medical Royal Colleges; The NHS (Primary & Secondary Care); Parliament; Media (Public) ; All UK Govts; Healthcare commissioners.

Information provision includes: Diagnosis of ME/CFS, the importance of having an Early and Accurate Diagnosis; The 2021 NICE Guideline Recommendations; How to improve and create good specialist services; How to develop effective clinical pathways; How to generate good care and support plans; How to provide ongoing care and support in primary & secondary care, and social care services/ DHSC prioritising ME/CFS; Awareness and Recognition (Remove Stigma); Benefits awareness and accessibility / Employment and Education; Outcomes of research that may be relevant to the management of those with ME/CFS. Progress with research

We identify the most appropriate channels, platforms, partners and people to reach health & social care; political; media; employment, insurance & pension professionals and bodies in and outside the field of ME/CFS.

These include:

- A dedicated Health and Social Care team who both respond to and actively approach the health and social care sector
- Medical Matters – a medical magazine for health professionals
- A dedicated Press Officer who responds to media enquiries and drives media through the placement of stories across appropriate media platforms
- Collaboration and support for Forward-ME, the ME Research Collaborative, DecodeME, The All-Party Parliamentary Group on ME, Chronic Illness Inclusion, and UK Long Covid initiatives.
- Campaigns targeted to raise awareness and bring about positive change within medical settings such as GP surgeries and as campaign partners for the national ‘Carers’ Week’ initiative

Research

Our primary audience includes: Research professionals (ME/CFS & Long covid); Research professionals (non-ME/CFS & Long covid) and Secondary (as a route to the above): ME Research Collaborative; MRC; NIHR; Pharmaceutical companies ; Other research funding charities.

Information includes: The role of the MEA & access to our research funds including Ramsay Research Fund; ME/CFS & Long Covid; Why research is critical: Understanding cause/triggers; Understanding perpetuation; Developing effective treatments; What biomedical research has been done already and what is missing. We identify the most appropriate channels, platforms, partners and people to reach research professionals in and outside the field of ME/CFS and issue grants and contracts to relevant projects.

These include:

- 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.

- 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/CFS - a total of 12 different centres or individuals.

- This includes, in December 2025, Imperial College London being awarded £1.1 million by The ME Association to lead the Rosetta Stone study, the largest research project of its kind which will enable top scientists in their field to conduct side-by-side cellular and molecular analyses of ME/CFS and Long Covid — offering an unprecedented look into what these conditions share and taking us closer to diagnostic biomarkers and treatment pathways.

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.

Fundraising standards information

As part of the overall 5-year fundraising strategy the approach for 2025 was to continue and strengthen a range of fundraising methods so that the charity was not dependent on one type. This included increasing the challenge event portfolio, introducing new community fundraising products, developing major donor relations and creating a trusts programme.

The charity is a member of the Fundraising Regulator and conducts all fundraising activities using the Codes of Practice and Fundraising Promise. Additionally, all fundraising staff currently hold qualifications through the Chartered Institute of Fundraising. There have been no instances of failure to comply with the fundraising codes of practice or the fundraising promise.

All charity fundraisers are asked to register their details with the charity. Regular communication follows ensure both legal and best practice is adhered to within any fundraising activities. There were no complaints received by the charity from fundraising activities in 2025.

The charity's fundraising activities operate within the published privacy policy. All activities are carried out using the Fundraising Regulators guidelines on consent and data protection, see section 5.2 *Safeguarding and working with people in vulnerable circumstances*.

The charity does not employ external fundraising agencies to solicit donations from members of the public. All volunteer fundraisers are advised to adhere to the Fundraising Regulators' guidelines.

ACHIEVEMENTS AND PERFORMANCE

2025 was another significant year for the MEA. A year marked by meaningful progress, ongoing challenges, and renewed determination in our mission to improve the lives of people with Myalgic Encephalomyelitis (ME), including those living with post-infectious conditions and Long COVID that overlap with ME/CFS.

Support

Supporting our community remains the heart of our work. Demand for our services continued to grow, particularly among individuals with severe or very severe ME and those newly affected following viral/triggering illnesses.
Our support line, information services, and online resources remain a lifeline for thousands, offering trusted guidance, emotional support, and practical help at every stage of illness. This year, we also launched new educational materials focusing on pacing, symptom management, and navigating disability and workplace rights, along with the launch of a dedicated panel for those severely affected.

Educate and Influence

Throughout the year, the ME Association has continued to stand firmly with people whose voices are often unheard. We intensified efforts to ensure that policymakers, healthcare leaders, and research institutions understand the urgent need for better services, compassionate care pathways, and increased biomedical funding.

Our submissions to government consultations, participation in advisory groups, and public-facing campaigns have helped place ME/CFS firmly on the national health agenda. Although systemic change remains gradual, our influence continues to build.

Raising awareness and public understanding is essential to improving quality of life for people with ME/CFS. In 2024–25, we expanded our digital outreach, engaged new audiences through community events and public campaigns, and strengthened partnerships with employers and healthcare organisations.

ME Awareness Month featured our most visible campaign yet, amplifying patient stories and highlighting the profound impact of this illness and our participation in Carers' week 2025 put those who support people with ME/CFS in the heart of Parliament.

In September, we hosted our *Lives We Cannot Live* exhibition at London's Oxo Gallery, in partnership with filmmaker and photographer Jeremy Jeffs. It generating over £150,000 in free publicity, reaching new audiences.

We are working with the DHSC and NHS England on progressing several important actions from the DHSC Delivery Plan on ME/CFS. These include helping to prepare a template service specification for the specialist ME/CFS referral clinics, setting up a national referral service for people with very severe ME/CFS who require hospital admission, and working with the Royal College of Physicians on various medical education initiatives.

Research

2024–25 saw significant strides in biomedical research, supported by the continued generosity of our members and donors. We expanded grants to studies exploring immune dysfunction, post-infectious triggers, autonomic impairment, and potential biomarkers, while pursuing collaborations with clinicians and scientists nationally and internationally. These efforts contribute to a growing global network determined to unravel the complex biology of ME.

We are committing nearly £2 million to research over the next three years, including £1.1 million for the Rosetta Stone study, the largest single investment in biomedical research ever made by a UK charity in this field. This groundbreaking work aims to help world-leading scientists uncover shared pathways between ME/CFS and Long COVID.

ACHIEVEMENTS AND PERFORMANCE (continued)

Operational Resilience and Governance

Behind the scenes, the Association has continued to prioritise governance, financial sustainability, and operational efficiency.

Following discussions at the December 2024 AGM, we commissioned an independent governance review of the charity. The review produced 49 recommendations, ranging from minor procedural updates to substantial long-term structural changes. The new organisational structure and enhanced strategic focus reflects a large proportion of the recommendations, with the remaining being targeted for completion in 2026-7.

The charity's financial position remains positive. However, with increasing demands from additional staffing and the awarding of significant research grants, we are operating sustainably on our current reserves and have restructured our management framework to focus on financial management and income generation via the creation of two new Director roles. A continual review of the organisational structure, including roles such as Chief Executive Officer or Chief Operating Officer, will be undertaken when financially and strategically viable. Over the next 12 months however, our campaigns will place a strong emphasis on income generation to support our work and secure long-term sustainability.

We have also invested in new digital infrastructure, improved reporting and transparency, and strengthened volunteer engagement. These initiatives enable us to better serve our members and position the organisation for long-term stability and growth.

Looking Ahead

The coming year presents both challenges and opportunities. Our priorities for 2026 include:

- Pushing for equitable healthcare,
- Accelerating biomedical research,
- Maintaining support services, and
- Ensuring that every person with ME/CFS feels seen, believed, and valued.

With our major commitment to research, the next 12 months will emphasise consolidation, allowing income streams to stabilise and providing space for necessary restructuring.

Financial review

In 2025, The ME Association saw total funds decrease by **£341,053** bringing the year end balance to **£3,520, 817.**

Income

Total income for the year was down by **£223,715** compared to 2024, which is a result of significantly lower legacy income but is offset by higher donations and fundraising income.

Membership subscription income remained consistent with 2025 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.

We saw a decrease in legacy income in 2025. The total for legacy income received in the year was £296,533 compared with £628,031 in 2024. 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 **£370,398** compared with the previous year.

In 2025 we spent an additional £142k on research compared with 2024. A full breakdown of research expenditure can be found in the notes to the accounts.

We continued to expand our teams across Fundraising, ME Connect, the Health & Social care team and engaged with a PR consultant which resulted in higher staff and contractor costs in the year.

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

Reserves

Total Funds Held

At 31 December 2025, the ME Association held total funds of **£3,520,817**

Investment Approach

The ME Association carefully considers all potential investments and recognises its responsibility as steward of the funds received from our generous supporters and donors. The charity will always try to act in the best interests of its beneficiaries and supporters.

The Trustees review reserves regularly to ensure funds are managed effectively, balancing financial security with the need to support the charity's objectives.

The Trustees aim to maintain reserves equivalent to a minimum of **12 months of unrestricted operating costs estimated at £945,000**. This calculation includes unrestricted costs but excludes restricted research expenditure and depreciation. This would enable the charity to continue meeting its operational and membership obligations, in the event of unforeseen circumstances or a reduction in income.

Financial review (continued)

Unrestricted funds

Unrestricted funds at year-end totalled **£2,904,690** (2024: £3,086,948), representing a decrease of **£182,258** during the year.

These funds provide flexibility to respond to emerging needs, invest in future development, and supplement restricted funds when appropriate.

Restricted funds

The ME Association holds **restricted funds** solely for the purpose of financing biomedical research into the causes, diagnosis and treatment of ME/CFS. These are principally held in the **Ramsay Research Fund** and must be used in line with donor intent.

As of 31 December 2025, restricted reserves stood at **£616,127** (2024: £774,922), representing a decrease of **£158,795** during the year.

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

Free Reserves

Free reserves, which are defined as unrestricted funds, excluding designated reserves and the net book value of fixed assets, stood at **£1,558,840** at 31 December 2025 (2024: £1,220,357).

The increase in free reserves is a result of removing core services from designated funding.

Designated Reserves

Within unrestricted funds, the ME Association has **designated £1,250,000** to support specific strategic and operational priorities:

- **£15,000 –** designated as a **sinking fund** to cover potential future repairs to the charity's office premises.
- **£235,000 –** designated to the general **healthcare research fund** for approved future expenditure relating to the diagnosis, management, and treatment of ME/CFS and Long Covid.
- **£1,000,000 –** designated for approved **Research Projects**. These funds have been set aside from general reserves. Once restricted funds have been fully expended an appropriate sum will be transferred from general reserves to restricted funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

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

Membership

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

Recruitment and appointment of new trustees

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

Applications to become a trustee are advertised in both the quarterly magazine of the charity and its social network media. We welcome applications from individuals who bring real-life experience, professional skills, a willingness to work collaboratively, and above all share our passion for improving the lives of those living with ME/CFS. 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.

Risk Management

The Trustees have conducted their own review of the major risks to which the charity is exposed, and systems and policies have been established to mitigate those risks.

Organisational structure and how the charity makes decisions

Following a consultation at the end of 2025 the ME Association introduced a revised operating structure in March 2026. Under this structured department heads and directors will work together to develop budgets and strategic business plans. The proposals will be presented to the board of trustees for consideration and approval. The trustees are responsible for the overall governance strategic direction of the charity.

Policies and procedures for induction and training of trustees

The charity is committed to ensuring that new trustees are appropriately inducted, supported and trained to fulfil their responsibilities effectively. New trustees initially join the Board for a 12-month period as Associate Trustees, after which they may be appointed as full Trustees if considered suitable. They receive an induction programme designed to familiarise them with the charity's objectives, governance structure, strategic priorities, financial position, legal obligations, and key policies and procedures.

Key management personnel remuneration

The trustees are responsible for setting the remuneration of the key management personnel. Pay levels are reviewed annually to ensure they remain fair and reasonable. In setting remuneration the charity considers:

- Responsibilities and required experience for the role.
- Remuneration is compared with similar size charities.
- The financial position of the charity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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).

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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 adequate 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:

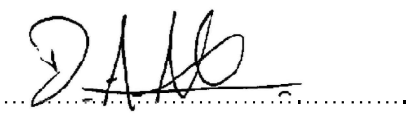
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Wenn Townsend, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by order of the board of trustees, as the company directors, on 23rd June 2026 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 2025 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 30 December 2025, 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; 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 other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information.
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.

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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

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 auditor's 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.

Benjamin Hayes

Benjamin Hayes BSc FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
30 St Giles
Oxford
OX1 3LE

23rd June 2026

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	**499,828**	**91,556**	**591,384**	786,528	110,348	896,876
Charitable activities	3	**89,437**	**-**	**89,437**	89,742	-	89,742
Other trading activities	4	**51,785**	**-**	**51,785**	32,717	-	32,717
Investment income	5	**134,514**	**27,469**	**161,983**	67,467	31,502	98,969
Total income		**775,564**	**119,025**	**894,589**	976,454	141,850	1,118,304
EXPENDITURE ON							
Fundraising costs		**121,920**	**-**	**121,920**	87,904	-	87,904
Charitable activities	6	**835,902**	**277,820**	**1,113,722**	632,530	144,810	777,340
Total expenditure		**957,822**	**277,820**	**1,235,642**	720,434	144,810	865,244
NET INCOME/(EXPENDITURE)		**(182,258)**	**(158,795)**	**(341,053)**	256,020	(2,960)	253,060
RECONCILIATION OF FUNDS							
Total funds brought forward		**3,086,948**	**774,922**	**3,861,870**	2,830,928	777,882	3,608,810
Total funds carried forward		**2,904,690**	**616,127**	**3,520,817**	3,086,948	774,922	3,861,870

All income and expenditure derive from continuing activities.

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

The notes on pages 16 to 28 form part of these financial statements

Company registration number: 02361986

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
FIXED ASSETS							
Tangible assets	13	**95,850**	**-**	**95,850**	106,591	-	106,591
CURRENT ASSETS							
Stocks	14	**9,466**	**-**	**9,466**	7,881	-	7,881
Debtors	15	**130,796**	**-**	**130,796**	379,497	-	379,497
Investments	16	**1,644,150**	**428,063**	**2,072,213**	1,655,228	623,522	2,278,750
Cash at bank and in hand		**1,091,038**	**262,972**	**1,354,010**	1,004,781	203,157	1,207,938
		2,875,450	**691,035**	**3,566,485**	3,047,387	826,679	3,874,066
CREDITORS							
Amounts falling due within one year	17	**(66,610)**	**(74,908)**	**(141,518)**	(67,030)	(51,757)	(118,787)
NET CURRENT ASSETS		**2,808,840**	**616,127**	**3,424,967**	2,980,357	774,922	3,755,279
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,904,690**	**616,127**	**3,520,817**	3,086,948	774,922	3,861,870
NET ASSETS		**2,904,690**	**616,127**	**3,520,817**	3,086,948	774,922	3,861,870
FUNDS	18						
Unrestricted funds				**2,904,690**			3,086,948
Restricted funds				**616,127**			774,922
TOTAL FUNDS				**3,520,817**			3,861,870

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd June 2026 and were signed on its behalf by:

.....

Mr D A Allen - Trustee

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	1	(213,457)	200,043
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,951)	(5,756)
(Increase)/decrease in term deposits		206,537	(272,305)
Interest received		161,983	98,969
Net cash provided by/(used in) investing activities		366,569	(179,092)
Cash flows from financing activities			
Interest paid		(7,040)	(8,097)
Net cash used in financing activities		(7,040)	(8,097)
Change in cash and cash equivalents in the year		146,072	12,854
Cash and cash equivalents at the beginning of the year		1,207,938	1,195,084
Cash and cash equivalents at the end of the year		1,354,010	1,207,938

THE MYALGIC ENCEPHALOPATHY ASSOCIATION LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	2025	2024
	£	£
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	**(341,053)**	253,060
Adjustments for:		
Depreciation charges	**12,692**	11,920
Interest received	**(161,983)**	(98,969)
Interest paid	**7,040**	8,097
(Increase)/decrease in stocks	**(1,585)**	690
Decrease in debtors	**248,701**	24,022
Increase in creditors	**22,731**	1,223
Net cash provided by operations	**(213,457)**	200,043

2 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flows	At 31.12.25
		£	£
Net cash			
Cash at bank and in hand	**1,207,938**	**146,072**	**1,354,010**
Liquid resources			
Current asset investments	**2,278,750**	**(206,537)**	**2,072,213**
	3,486,688	**(60,465)**	**3,426,223**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

Basis of preparing the financial statements
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.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition
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 donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

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.

1 ACCOUNTING POLICIES (continued)

Expenditure recognition
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.

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. 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.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. 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.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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.

Provisions
Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1 ACCOUNTING POLICIES (continued)

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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.

Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

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.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	**294,851**	268,845
Legacies	**296,533**	628,031
	591,384	896,876

3 INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
		£	£
	Activity		
Subscriptions	Information and Support	**89,437**	89,742

4 OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	**33,867**	20,586
Other income	**840**	597
Trading income	**17,078**	11,534
	51,785	32,717

5 INVESTMENT INCOME

	2025	2024
	£	£
Investment income	**161,983**	98,969

6 EXPENDITURE

	2025	2024
	£	£
DIRECT COSTS OF CHARITABLE ACTIVITIES		
Staff costs	**323,032**	189,654
Grants payable (see note 8)	**306,370**	164,828
Contractors	**94,281**	46,261
Printing - magazines	**63,631**	56,068
Subscriptions	**7,286**	12,035
Magazine contractors	**30,904**	29,999
Medical literature	**2,800**	411
Campaigns	**30,900**	54,671
TOTAL DIRECT COSTS	**859,204**	553,927
Support costs (see note 7)	**254,518**	223,413
TOTAL CHARITABLE COSTS	**1,113,722**	777,340
FUNDRAISING COSTS		
Direct	**95,106**	64,336
Support costs (see note 7)	**26,814**	23,568
	121,920	87,904
TOTAL EXPENDITURE	**1,235,642**	865,244

7 SUPPORT COSTS

2025	Basis for allocation	Charitable £	Fundraising £	Governance £	Total £
Staff costs	Time spent	**109,894**	**12,210**	**6,427**	**128,531**
Postage, telephone and stationery	Pro rata usage	**21,677**	**2,408**	**-**	**24,085**
Office expenses	Pro rata usage	**6,746**	**749**	**-**	**7,495**
IT costs	Pro rata usage	**24,797**	**2,755**	**-**	**27,552**
Irrecoverable VAT	Pro rata usage	**20,364**	**2,263**	**-**	**22,627**
Depreciation	Pro rata usage	**11,423**	**1,269**	**-**	**12,692**
Interest payable	Pro rata usage	**6,336**	**704**	**-**	**7,040**
Professional fees	Pro rata usage	**17,814**	**1,979**	**6,750**	**26,543**
Other costs	Pro rata usage	**22,290**	**2,477**	**-**	**24,767**
		241,341	**26,814**	**13,177**	**281,332**
Governance costs		**13,177**	**-**	**(13,177)**	**-**
		254,518	**26,814**	**-**	**281,332**

2024	Basis for allocation	Charitable £	Fundraising £	Governance £	Total £
Staff costs	Time spent	114,411	12,712	6,691	133,814
Postage, telephone and stationery	Pro rata usage	17,904	1,989	-	19,893
Office expenses	Pro rata usage	7,014	779	-	7,793
IT costs	Pro rata usage	19,796	2,200	-	21,996
Irrecoverable VAT	Pro rata usage	20,228	2,247	-	22,475
Depreciation	Pro rata usage	10,728	1,192	-	11,920
Interest payable	Pro rata usage	7,287	810	-	8,097
Professional fees	Pro rata usage	2,206	245	4,600	7,051
Other costs	Pro rata usage	12,548	1,394	-	13,942
		212,122	23,568	11,291	246,981
Governance costs		11,291		(11,291)	-
		223,413	23,568	-	246,981

8 GRANTS PAYABLE

	2025	2024
	£	£
General Fund		
DePaul: Developing Consensus Research Definition: Jason	**5,589**	-
ELAROS: MEA Clinical Assessment Toolkit App: Phase II: O'Brien	**7,000**	-
Exeter: MEA Count ME In Survey Analysis: Dawes	**-**	16,596
Liverpool: Auricular Vagus Nerve Stimulation: PhD: Leslie	**2,503**	2,982
Manchester: MEA Clinical Assessment Toolkit: Phase II: Tyson	**9,958**	-
Manchester: Physician-caused Distress and Trauma: Geraghty	**3,500**	-
Other	**-**	440
Ramsay Fund		
British Columbia: Low Dose Naltrexone Clinical Trial: Nacul	**98,939**	-
Leeds: Testing a Personalised Dysautonomia Protocol: Sivan	**49,908**	-
LSHTM: UK ME/CFS Biobank Operational Costs: Nacul	**88,636**	91,760
Manchester: MEA Clinical Assessment Toolkit: Phase I: Tyson	**21,756**	21,757
Newcastle: FaMEly Pregnancy Study: Stage I: Pearce	**7,470**	14,940
Surrey: Electrophysiology of ME/CFS: Phase I: Labeed	**11,111**	16,103
Other	**-**	250
	306,370	164,828

9 AUDITOR'S REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**6,750**	4,600

10 NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditor's remuneration	**6,750**	4,600
Depreciation - owned assets	**12,692**	11,920
Equipment hire	**2,345**	630

11 TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During current year six Trustees received reimbursement of expenses amounting to £6,470 (2024: four Trustees received £6,568).

12 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	463,618	344,284
Social security costs	39,706	21,704
Other pension costs	16,039	9,815
	519,363	375,803

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

	2025	2024
Average employees	**21**	15

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

13 TANGIBLE FIXED ASSETS

	Leasehold property	**Fixtures and fittings**	**Computer equipment**	**Totals**
	£	**£**	**£**	**£**
COST				
At 1 January 2025	177,712	2,482	18,405	198,599
Additions	**-**	**-**	**1,951**	**1,951**
At 31 December 2025	**177,712**	**2,482**	**20,356**	**200,550**
DEPRECIATION				
At 1 January 2025	79,971	2,400	9,637	92,008
Charge for the year	**8,886**	**82**	**3,724**	**12,692**
At 31 December 2025	**88,857**	**2,482**	**13,361**	**104,700**
NET BOOK VALUE				
At 31 December 2025	**88,855**	**-**	**6,995**	**95,850**
At 31 December 2024	97,741	82	8,768	106,591

14 STOCKS

	2025	2024
	£	£
Stocks	**9,466**	7,881

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	**7,176**	4,397
Tax recoverable	**3,249**	2,945
Legacies	**59,221**	361,477
Prepayments and accrued income	**61,150**	10,678
	130,796	379,497

16 CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Term deposits	**2,072,213**	2,278,750

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**12,006**	10,867
Social security and other taxes	**10,862**	7,457
Other creditors	**28,145**	33,118
Grant commitments	**49,908**	21,757
Accruals and deferred income	**40,597**	45,588
	141,518	118,787

Deferred income
Deferred income represents deferred annual membership subscriptions.

	2025	2024
	£	£
Deferred income at 1 January	**40,723**	37,860
Resources deferred during the year	**40,597**	40,723
Amounts released from previous years	**(40,723)**	(37,860)
Deferred income at 31 December	**40,597**	40,723

18 MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General Fund - Unrestricted	**1,326,948**	**(182,258)**	414,150	**1,558,840**
Designated Fund - Sinking Fund	**10,000**	**-**	5,000	**15,000**
Designated Fund - Core Services	**550,000**	**-**	(550,000)	**-**
Designated Fund - Research Project	**1,200,000**	**-**	(200,000)	**1,000,000**
Designated Fund - Healthcare Research	**-**	**-**	235,000	**235,000**
Designated Fund - Fixed Assets	**-**	**-**	95,850	**95,850**
	3,086,948	**(182,258)**	**-**	**2,904,690**
Restricted funds				
Ramsay Research Fund	**774,922**	**(158,795)**	-	**616,127**
TOTAL FUNDS	**3,861,870**	**(341,053)**	**-**	**3,520,817**

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

	Income	Expenditure	Movement in funds
	£	£	£
Unrestricted funds			
General Fund - Unrestricted	**775,564**	**(957,822)**	**(182,258)**
Restricted funds			
Ramsay Research Fund	**119,025**	**(277,820)**	**(158,795)**
TOTAL FUNDS	**894,589**	**(1,235,642)**	**(341,053)**

18 MOVEMENT IN FUNDS (continued)

Comparatives for movement in funds

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

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

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