


ME Research UK

Independent Auditor's Report to the Members of ME Research UK

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.


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Morris & Young, Statutory Auditor
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

17 April 2026

ME Research UK

Statement of Financial Activities for the Year Ended 31 October 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted £	Total 2025 £	Unrestricted funds £	Restricted £	Total 2024 £
Income and Endowments from:							
Donations and legacies	3	575,293	218,761	794,054	186,678	108,140	294,818
Other trading activities	4	8,981	-	8,981	8,398	-	8,398
Investment income	5	24,738	49,358	74,096	29,338	32,262	61,600
Total Income		<u>609,012</u>	<u>268,119</u>	<u>877,131</u>	<u>224,414</u>	<u>140,402</u>	<u>364,816</u>
Expenditure on:							
Raising funds	6	(69,088)	(137)	(69,225)	(84,839)	(308)	(85,147)
Charitable activities	7	(161,162)	(847,875)	(1,009,037)	(136,693)	(289,386)	(426,079)
Total Expenditure		<u>(230,250)</u>	<u>(848,012)</u>	<u>(1,078,262)</u>	<u>(221,532)</u>	<u>(289,694)</u>	<u>(511,226)</u>
Gain/(loss) on investment assets		5,950	-	5,950	3,601	-	3,601
Net Income/(expenditure)		<u>384,712</u>	<u>(579,893)</u>	<u>(195,181)</u>	<u>6,483</u>	<u>(149,292)</u>	<u>(142,809)</u>
Transfers between funds		(517,479)	517,479	-	(206,234)	206,234	-
Net movement in funds		<u>(132,767)</u>	<u>(62,414)</u>	<u>(195,181)</u>	<u>(199,751)</u>	<u>56,942</u>	<u>(142,809)</u>
Reconciliation of funds							
Total funds brought forward		806,554	105,951	912,505	1,006,305	49,009	1,055,314
Total funds carried forward	20	<u>673,787</u>	<u>43,537</u>	<u>717,324</u>	<u>806,554</u>	<u>105,951</u>	<u>912,505</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

The notes on pages 43 to 60 form an Integral part of these financial statements.

ME Research UK

**(Registration number: SC036942SC036942)
Balance Sheet as at 31 October 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	-	420
Investments	14	46,046	52,924
		<u>46,046</u>	<u>53,344</u>
Current assets			
Stocks	15	1,342	1,451
Debtors	16	8,251	5,705
Cash at bank and in hand	17	2,463,266	2,206,757
		2,472,859	2,213,913
Creditors: Amounts falling due within one year	18	<u>(1,125,246)</u>	<u>(974,132)</u>
Net current assets		<u>1,347,613</u>	<u>1,239,781</u>
Total assets less current liabilities		1,393,659	1,293,125
Creditors: Amounts falling due after more than one year	19	<u>(676,335)</u>	<u>(380,620)</u>
Net assets		<u>717,324</u>	<u>912,505</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	20	43,537	105,951
Unrestricted income funds			
Unrestricted funds		<u>673,787</u>	<u>806,554</u>
Total funds	20	<u>717,324</u>	<u>912,505</u>

The financial statements on pages 40 to 60 were approved by the trustees, and authorised for issue on 13 April 2026 and signed on their behalf by:



Jonathan P J Davies
Chair/Trustee



Mrs Jan McKendrick
Secretary/Trustee

The notes on pages 43 to 60 form an integral part of these financial statements.

ME Research UK

Statement of Cash Flows for the Year Ended 31 October 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(195,181)	(142,809)
Adjustments to cash flows from non-cash items			
Depreciation	13	420	608
Investment income	5	(74,096)	(61,600)
(Gain)/loss on investment assets		<u>(5,950)</u>	<u>(3,601)</u>
		(274,807)	(207,402)
Working capital adjustments			
Decrease/(increase) in stocks	15	109	(8)
(Increase)/decrease in debtors	16	(2,546)	12,313
Increase/(decrease) in creditors	18, 19	<u>446,829</u>	<u>(497,947)</u>
Net cash flows from operating activities		<u>169,585</u>	<u>(693,044)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	71,507	59,203
Purchase of investments	14	-	(7,000)
Sale of investments		12,828	-
Income from dividends	5	<u>2,589</u>	<u>2,397</u>
Net cash flows from investing activities		<u>86,924</u>	<u>54,600</u>
Net increase/(decrease) in cash and cash equivalents		256,509	(638,444)
Cash and cash equivalents at 1 November		<u>2,206,757</u>	<u>2,845,201</u>
Cash and cash equivalents at 31 October		<u><u>2,463,266</u></u>	<u><u>2,206,757</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 43 to 60 form an integral part of these financial statements.

ME Research UK

Notes to the Financial Statements for the Year Ended 31 October 2025

1 Charity status

ME Research UK is a Scottish Charitable Incorporated Organisation (SCIO) and is registered with the Office of the Scottish Charity Regulator under Charity Number SC036942.

The address of its registered office is:

The Gateway
North Methven Street
PERTH
PH1 5PP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

The financial statements are presented in Sterling (£). The financial statements are rounded to the nearest £1.

Basis of preparation

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

ME Research UK 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 notes.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the next 12 months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income and endowments

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

ME Research UK

Notes to the Financial Statements for the Year Ended 31 October 2025

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Other income

The value of any voluntary help received is not included in the financial statements but is described in the Trustees' Report.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, the grant has been recognised in the accounts on a prudent basis.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

ME Research UK

Notes to the Financial Statements for the Year Ended 31 October 2025

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocation property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33% straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

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Notes to the Financial Statements for the Year Ended 31 October 2025

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The charity only has financial assets and liabilities of a kind that would qualify as basic financial instruments which are recognised at their transaction value and subsequently measured at their settlement value.

3 Income from donations and legacies

	Unrestricted funds £	Restricted £	Total 2025 £	Unrestricted funds £	Restricted £	Total 2024 £
Donations and legacies;						
Donations from individuals	231,366	159,103	390,469	165,380	93,557	258,937
Legacies	316,605	44,700	361,305	8,890	1,000	9,890
Gift Aid reclaimed	27,322	14,958	42,280	12,408	13,583	25,991
	<u>575,293</u>	<u>218,761</u>	<u>794,054</u>	<u>186,678</u>	<u>108,140</u>	<u>294,818</u>

4 Income from other trading activities

	Unrestricted funds £	Total 2025 £	Unrestricted funds £	Total 2024 £
Trading income;				
Other trading income	8,981	8,981	8,398	8,398
	<u>8,981</u>	<u>8,981</u>	<u>8,398</u>	<u>8,398</u>

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Notes to the Financial Statements for the Year Ended 31 October 2025

5 Investment income

	Unrestricted funds £	Restricted £	Total 2025 £	Unrestricted funds £	Restricted £	Total 2024 £
Income from dividends; Dividends receivable from other listed investments	2,589	-	2,589	2,397	-	2,397
Interest receivable and similar income; Interest receivable on bank deposits	22,149	49,358	71,507	26,941	32,262	59,203
	<u>24,738</u>	<u>49,358</u>	<u>74,096</u>	<u>29,338</u>	<u>32,262</u>	<u>61,600</u>

6 Expenditure on raising funds

	Unrestricted funds £	Restricted £	Total 2025 £	Unrestricted funds £	Restricted £	Total 2024 £
Staff costs	17,161	-	17,161	9,556	-	9,556
Communication costs	3,852	-	3,852	3,442	-	3,442
Office and accommodation costs	4,585	-	4,585	2,382	-	2,382
Fundraising costs and fees	7,007	15	7,022	4,021	-	4,021
Advertising	29,133	-	29,133	55,216	-	55,216
Costs of goods sold	3,623	-	3,623	3,418	-	3,418
Other	3,727	122	3,849	6,804	308	7,112
	<u>69,088</u>	<u>137</u>	<u>69,225</u>	<u>84,839</u>	<u>308</u>	<u>85,147</u>

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Notes to the Financial Statements for the Year Ended 31 October 2025

7 Expenditure on charitable activities

	Unrestricted funds £	Restricted £	Total 2025 £	Unrestricted funds £	Restricted £	Total 2024 £
Research grant funding	1,961	846,672	848,633	-	287,784	287,784
Staff costs	134,915	-	134,915	122,947	-	122,947
Accommodation	9,655	-	9,655	2,555	-	2,555
Breakthrough costs	4,249	-	4,249	4,168	-	4,168
Trustee travel and accommodation costs	1,545	-	1,545	1,537	-	1,537
Employee travel and accommodation costs	3,221	-	3,221	2,499	-	2,499
Other	216	1,203	1,419	587	1,602	2,189
Governance costs	5,400	-	5,400	2,400	-	2,400
	<u>161,162</u>	<u>847,875</u>	<u>1,009,037</u>	<u>136,693</u>	<u>289,386</u>	<u>426,079</u>

Other costs include an expense of £1,203 (2024 - £1,602) relating to a foreign currency exchange difference. The charity agreed to fund two projects in US Dollars during 2019 and purchased the currency when the funding was contractually agreed. The US Dollars balance held at 31 October 2025 were translated into £ Sterling at the balance sheet date.

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Notes to the Financial Statements for the Year Ended 31 October 2025

8 Analysis of governance and support costs

Governance costs

	Unrestricted			
	General	Total	General	Total
	£	2025	£	2024
		£		£
Audit fee	5,400	5,400	-	-
Independent Examiner's fee	-	-	2,400	2,400
	<u>5,400</u>	<u>5,400</u>	<u>2,400</u>	<u>2,400</u>