ANNUAL
REPORT
2024 - 2025

ME Research UK

SC036942

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Contents

ME Research UK

Reference and Administrative Details

Charity name	ME Research UK
Charity registration number	SC036942
Trustees	Jonathan P J Davies, Chair Mrs Sue Waddle, Vice Chair Mrs Jan McKendrick, Secretary Prof Faisel Khan Dr Eleanor Roberts Joe Welton Mrs Lesley Carr (assumed as Trustee 22 January 2025)
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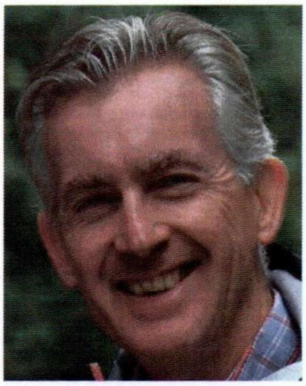
ME Research UK

Trustees' Report

Introduction by the Chair



It gives me great pleasure to present our latest Annual Report and Accounts, which reflect a year of continued progress in our mission of Informing, Influencing and Investing in research into ME worldwide.

Since the inception of the Charity, we have invested over £5m in 78 research projects (including a Fellowship and four PhD-level research studies in 12 countries and remain, by some margin in terms of projects, the largest charity funder of biomedical research into ME in the world (outside North America). 2025 saw 6 new research grants and one Fellowship awarded, totalling £866,000, to both existing and new ME researchers.

Our work is only possible with the continued support of all those who donate funds to us. We are truly grateful to all of our supporters for the faith they place in us and in the work we do. Our total income from voluntary donations (including Gift Aid) was £433,000 in the year, the highest it has ever been. With bequests and legacies of £361,000 also received in the year, we are confident in continuing our work on your behalf and we remain committed to putting every penny to the best possible use. Thank you for your invaluable support - we could not exist without you.

Our current global investment in research stands at £1.8m, represented by 16 ongoing research studies, a Fellowship and 3 PhD level research projects. We continue to deliver on our commitment to supporting and encouraging both young and established researchers into the field of ME research.

The final publication of the Government's ME/CFS Delivery Plan this year was a significant, but not unexpected, disappointment. It contained no tangible commitment or funding to boost research in the UK, but has strengthened our determination to make a positive difference. Our desire to increase the pace and value of funding we provide to rigorous biomedical research remains undimmed and we will continue to work towards our vision to bring to an end the suffering caused by ME.

A final word of thanks to our dedicated staff team without whom none of what we do would be possible. On behalf of the Board, I thank them for their commitment and the value they bring.

Jonathan Davies

Chair of Board of Charity Trustees

ME Research UK

Trustees' Report

The Trustees present their report along with the financial statements of the charity for the period 1st November 2024 to 31st October 2025 - see Note 1 to the accounts. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Constitution dated 3rd June 2019; the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended); and the requirements of the Office of the Scottish Charity Regulator (OSCR).

Our Vision and Mission

Our vision is to end the suffering caused by ME/CFS by investing in high quality, scientific (biomedical) research into the causes, consequences and treatment(s) of the disease. Only through biomedical research will the disease be understood, accepted and real change to the lived experience of those with the disease become a reality.

In particular, we

- invest globally in high quality biomedical research into ME/CFS globally which we believe has the potential to further the understanding of the disease;
- inform the science community, civic society and those affected by the disease by taking a leading role in interpreting, analysing and commenting on published biomedical research into ME/CFS; and
- influence the biomedical research and funding agenda by working proactively and collaboratively with other organisations.

We exist solely to inform, influence and invest in biomedical research and, to date, we have invested over £5 million in biomedical research worldwide on 72 distinct projects and funded 4 PhD-level research studies. In addition, we have, alongside the Daphne Jackson Trust, awarded a 3-year Fellowship to facilitate the return to work of a post-doctoral researcher to ME/CFS research after a career break. The Fellowship is co-funded with the UK's main central funder of research - the National Institute for Health and Care Research.

There is more to do and we are determined to do more. In fact, ME Research UK has funded more specific biomedical ME/CFS research projects than any other charitable organisation in the world outside North America. However, it is vital that more high-quality research is carried out into both the cause(s) of the disease and its effects, with the ultimate aim to discover a treatment or a cure for this most disabling of diseases. ME Research UK's Constitution specifically charges the charity "To advance scientific knowledge by commissioning or funding research into the causes, consequences and treatment of Myalgic Encephalomyelitis/Chronic Fatigue Syndrome (ME/CFS)".

ME Research UK is dedicated to ensuring that research into ME/CFS reflects the prevalence and seriousness of the disease, and to funding the highest quality of biomedical research possible.

The Disease

Myalgic encephalomyelitis (ME) is characterised by a range of neurological symptoms and signs, muscle pain with intense physical or mental exhaustion, relapses, and specific cognitive disabilities. Both the World Health Organisation's 'International Classification of Disease' (ICD10 (G93.3) under 'Post-Viral Fatigue Syndrome') and the Systematized Nomenclature of Medicine (SNOMED CT) lists ME as a disorder of the nervous system.

During the 1990s, the term Chronic Fatigue Syndrome (CFS) came into use. As there was (and presently remains) no specific diagnostic test for ME, and, as post-exercise 'fatigue' was one of its prominent symptoms, people with ME began to be diagnosed with CFS. In recent years, however, there has been a growing recognition that the diagnosis 'CFS'- based on a list of vague non-specific symptoms shared with other illnesses - is so broad that it can encompass a range of diverse patient groups.

The National Institute for Health and Care Excellence (NICE) in their 2021 'Myalgic encephalomyelitis (or encephalopathy)/chronic fatigue syndrome: diagnosis and management' guideline (NG206) recognises that "Many people with ME/CFS consider the name 'chronic fatigue syndrome' too broad, simplistic and judgmental." It is to be welcomed that the 2021 NICE guideline refers to the disease as ME/CFS rather than the 2007 guideline label of CFS/ME. This change formed part of ME Research UK's submission to NICE during the consultation process and, increasingly, the media now use ME/CFS or even just ME when describing the disease.

Of course, none of the issues surrounding the name alter the reality of the disease for millions of people, and the lay term 'ME' is still used by patients, patient groups and charities (including ME Research UK) to describe the disease affecting people diagnosed with ME/CFS, including that subgroup of CFS patients with an organic disease, characterised by neurological signs and symptoms.

In 2025, due to the work of ME Research UK-funded researchers, the widely accepted standard prevalence rate for ME/CFS has been updated. It is now estimated - thanks to ME Research UK funded work - that in excess of 400,000 people in the UK have ME/CFS, with about 2.4 times as many women affected as men. The prevalence rate, however, remains incomplete due to limitations in the methodology of studies relating to long COVID and its effects on the numbers of those accepted as having ME/CFS. The charity provided a full critique of the current situation assessing methodology, limitations, and weighting prior to promulgating its fully-justified figures. Others have followed ME Research UK's lead and the figures have been quoted both by the BBC and by the Department for Health & Social Care.

Worldwide, as the German Parliament was informed, the number affected by long COVID is estimated at around 17 to 24 million people. In addition, it is estimated that around 1 to 2 percent of all SARS-CoV-2 infected people (up to 20 percent of all post-COVID sufferers) will meet ME/CFS diagnostic criteria after six months. It must therefore be assumed that the number of people affected by ME/CFS will almost double worldwide. In figures, this would correspond to 10 million new cases.

ME/CFS can affect people of all ages. It is a complex, multi-system, chronic medical condition that has considerable personal, social and economic consequences and a significant impact on a person's quality of life, including their psychological, emotional and social wellbeing.

Everyday life for people with ME/CFS, their family and carers is disrupted and unpredictable. Many people with the condition are unemployed, and less than a fifth work full-time. Approximately 25% are classified as severely affected and are house- or bedbound. The quality of life of people with ME/CFS is lower than that of many people with other severe chronic conditions, including multiple sclerosis and some forms of cancer.

It is not clear what causes ME/CFS. In many cases, symptoms are thought to have been triggered by an infection but the exact cause of the disease remains unknown. Over the years there have been a number of attempts to devise a more sensitive way of diagnosing patients but none have yet been successful. Indeed, NICE identifies clinical and cost-effective diagnostic tests as a key area where they recommend further research be undertaken.

What is certain is that ME/CFS is not a simple post-disease fatigue. It lasts longer and even minimal mental or physical activity can make symptoms worse. NICE records neither a cure nor a treatment for ME/CFS.

There is presently no diagnostic test or single universally accepted diagnostic definition for ME/CFS. People with the condition report delays in diagnosis, and many healthcare professionals lack the confidence and knowledge to recognise, diagnose and manage it. Fatigue associated with other chronic diseases may be erroneously confused with ME/CFS and some practitioners are reluctant to positively diagnose ME/CFS.

Many people with ME/CFS report a lack of belief and acknowledgement from health and social care professionals about their condition and related problems, which may lead them to be dissatisfied with care and to disengage from services. This lack of belief by healthcare professionals and even family members is also recognised by NICE in the 2021 guideline. There are added issues for children and young people when the disease makes school attendance difficult, and bringing families to the attention of educational and social care services.

The four key diagnostic criteria in the NICE 2021 guideline are -

(1) Debilitating fatigue that is worsened by activity, is not caused by excessive cognitive, physical, emotional or social exertion, and is not significantly relieved by rest.

(2) Post-exertional malaise after activity in which the worsening of symptoms:

- is often delayed in onset by hours or days;
- is disproportionate to the activity;
- has a prolonged recovery time that may last hours, days, weeks.

(3) Unrefreshing sleep or sleep disturbance (or both), which may include:

- feeling exhausted, feeling flu-like and stiff on waking;
- broken or shallow sleep, altered sleep pattern or hypersomnia.

(4) Cognitive difficulties (sometimes described as 'brain fog'), which may include problems finding words or numbers, difficulty in speaking, slowed responsiveness, short-term memory problems, and difficulty concentrating or multitasking.

On 28 May 2025 the Scottish Government withdrew the Scottish Good Practice Statement (SGPS) on ME/CFS leaving NICE Guideline NG206 as the default clinical guidance on ME/CFS. How his change will track through to the creation of specialist services in Scotland remains to be seen but ME Research UK, through a series of Freedom of Information requests, has been able to publicise what is planned throughout Scotland's 14 NHS Boards.

Given the disease's prevalence and impact, it is widely acknowledged that ME/CFS has faced significant under-investment in biomedical research over many years, both in the UK and overseas. Within the UK specifically, for example, ME/CFS receives comparatively little funding compared to other neurological disorders. MS affects about 100,000 people compared to the c400,000 estimated to have ME/CFS but has received 20 times the funding.

Department of Health and Social Care

Throughout the year ME Research UK has been involved actively in the Dept for Health and Social Care's 'ME/CFS Delivery Plan' process - from participation in meetings, providing a detailed critique of the draft Delivery Plan during the consultation period, to supporting a research-, charity- and patient group- led research plan. Over 3 years after the process began, in July 2025, the Delivery Plan was published and repeated the 'Problem statements' on research:

(1) There is low capacity and capability among the research community to respond to research needs in this area.

(2) Historically, there has been low awareness of the need and scope for research into ME/CFS across the health and care research landscape.

(3) There has been a relatively low amount of biomedical research funded on ME/CFS, compared with disease burden.

(4) There remains a lack of trust between different stakeholders, including a perception of bias, expressed by patient and carer groups, about prioritisation and the peer-review process when applied to ME/CFS research.

The Plan, however, failed in its ambition to boost research and was certainly not the Plan for future research success which was hoped. It is apparent that the Plan actually adds little new. The central issues facing biomedical research into ME/CFS are actually well known, and have been for decades. These issues were narrated in the 'Inquiry into the status of CFS/M.E. and research into causes and treatment' - the 2006 Gibson report - which cast a critical eye on progress made to that point in implementing the research recommendations of the 2002 'Report of the CFS/ME Working Group' to the Chief Medical Officer. What is to be regretted, given the crucial role of government funders of research, is why there is no obvious or indeed oblique comment on how the (in)actions of central funders may have contributed to the problems being faced within the draft Plan. There has, after all, been a Highlight Notice for ME/CFS since 2003 and the disease has been, according to the MRC "a high priority for MRC for several years". Looking at the four problem statements identified, how many are caused by the lack of funding? How many researchers have chosen not to study ME/CFS due to the paucity of funding opportunities offered, or have abandoned their research after failing to achieve MRC backing? Apart from a few initiatives - e.g. a welcome promotion of drug repurposing - all hopes are built on the results of DecodeME. Most other Plan provisions were on support and guidance as researchers continue to be blamed for inadequate quality and quantity of research applications.

The challenges and potential solutions were raised at a high-level meeting of ME/CFS researchers, charity funders, the Department of Health and Social Care, and UK Research and Innovation/Medical Research Council in September 2024. This, in turn, resulted in a broad-based coalition of researchers, research funding charities, patient representatives and others producing a detailed proposal for a 5-year NIHR/MRC platform grant for a multi-hub, interdisciplinary research strategy for ME/CFS research. This has not been progressed by the Department and failed to be mentioned in the Delivery Plan.

These initiatives and ME Research UK's active participation highlight even more clearly the crucial importance of the work of ME Research UK in funding the highest quality research globally - research which lays the foundation of larger projects, helps inform and inspire early career researchers, and which lays the foundations of improved healthcare professional education and practice.

25th Anniversary

2025 marked a milestone in the history of ME Research UK, as this year the charity marked 25 years since its foundation. As an organisation, our dearest wish is that sustained major funding into ME/CFS becomes available, leading to a cure or effective treatment, and ME Research UK could withdraw.

ME Research UK did not celebrate 25 years of work but rather marked the commitment of researchers and supporters and what they have achieved. The charity's original founding document was signed on 20th January 2000, and The ME Research Group for Education and Support (MERGE) was born.

During the year -

- The contribution of ME Research UK to ME research was recognised by the Scottish Parliament via a Motion for International ME Awareness Day which was supported by 70 of the 104 MSPs eligible to sign (an unprecedented proportion) at which Holyrood 'commends ME Research UK on the occasion of 25 years since its foundation; notes that the charity is dedicated to commissioning and funding biomedical research into the causes, consequences and treatment of myalgic encephalomyelitis/chronic fatigue syndrome (ME/ CFS); believes that the disease, which affects at least 20,000 people in Scotland, is often misunderstood, mis-diagnosed and under-diagnosed, and is grievously under-researched; understands that the Perth-based charity has invested over £4.5 million in research with 68 research projects globally, four PhD-level projects and a Fellowship; further understands that, in terms of projects, the Perth-based charity is the largest funder of ME/ CFS outwith North America, that it presently funds projects in Australia, France, Germany, the Netherlands, Sweden, USA and the UK, and is funded entirely by individual donations, and extends its thanks for the work of ME Research UK in informing, influencing and investing in ME research globally'.
- A Civic Reception was granted to the charity by the Provost of Perth and Kinross Provost Xander McDade and Perth and Kinross Council on 12th May at the Civic Hall, Perth. During the event the principal speakers, Deputy Lieutenant Charlie Gallagher, the Provost of Perth and Kinross, and Councillor Michelle Frampton spoke eloquently and with deep understanding of ME, enlightened by their familial experiences of the disease. Deputy Lieutenant Gallagher read from a note from Stephen Leckie, Lord-Lieutenant of Perth and Kinross, which narrated many congratulations on the work the charity had done over the past quarter century and that "Everyone in the county is very proud ..." of the achievements of a small, local charity.

- ME Research UK sponsored the poster competition at the International Association for Chronic Fatigue Syndrome/Myalgic Encephalomyelitis October 2025 virtual conference. The competition challenged early career researchers to face the issues inherent in communicating research data in a concise and attractive form for a defined audience. Two awards were funded to recognise different facets of a successful science poster with the aim that the process of designing and writing the poster would provide a real-life challenge to those at the beginning of their research careers.
- In cognisance of the fact that 13th July 2025 marked the 70th anniversary of the outbreak of a disease which was, in a 1956 piece in The Lancet, labelled 'benign myalgic encephalomyelitis', ME Research UK initiated an annual ME Research Day which, in coming years, will recognise and mark the work, challenges, and success of ME researchers globally. The Research Day will be an annual reminder of ME Research UK's role and work.
- Additional efforts were placed into marking International ME Awareness Day with the charity arranging for all four UK nations and, indeed, all four nations capitals, to be united to mark 12th May with the Northern Ireland Assembly's Parliament Buildings, Belfast City Hall, Gateshead Millennium Bridge, Cardiff Castle, Edinburgh, and Aberdeen Council's HQ illuminated in blue in honour of those affected by ME and to raise awareness of the disease. Perth City also joined and, of particular note, the logo of ME Research UK revolved around London's BT Tower (formerly the Post Office Tower) in honour of the 25th Anniversary and 12th May events.
- Highlighting ME Research UK's anniversary, the charity was an active participant at a meeting organised by Hope4ME & Fibromyalgia NI at Northern Ireland's Parliament Buildings. The meeting being attended by MLAs, political representatives, healthcare workers, academics, & educators and the audience heard the Minister of Health Mike Nisbett MLA pledge his determination to help those affected by M.E. in Northern Ireland.
- For a week from 13th July, ME Research UK's social media carried messages from the Founders 'answered' by their 2025 office holder counterparts which anchored the modern charity to its roots and served as an opportunity to once more acknowledge with grateful thanks the contribution of Roger Jeffcoate CBE DL, Dr Vance Spence and Robert McRae.

ME Research UK - Year in Review

Achievements and Performance

A. Investing in Research

The most significant aspect of our charity and the core of our charitable purposes and aims is the provision of funding for research.

It is worthwhile recalling that in our free Breakthrough magazine a regular contributor and well-respected ME/CFS commentator highlighted the vital importance of charity funders in ME/CFS research - and, in particular, ME Research UK. Governmental funders are, as he stated, "... fundamentally conservative and when it comes to ME/CFS, sometimes ignorant... Because large amounts of money are at stake -a typical large NIH grant lasts 5 years and runs in the millions of dollars - they also tend to be risk averse. They want something that's worked out." "Contrast that approach with an ME/CFS organisation that just wants answers. An organisation that intimately knows the suffering that ME/CFS imposes." "You're [ME charities] not willing to settle for the status quo. You're willing to take risks. You keep an eagle eye on the emerging research, and when something promising shows you pounce on it - and, in contrast to the federal funders, you do so quickly.

You fund small pilot studies that give researchers the data they need to approach the big boys. How effective that approach is has been borne out in the many prominent ME/CFS researchers (David Systrom, Bhupesh Prusty, Chris Armstrong, Leighton Barnden, Amy Proal) and scores of young researchers who have been able to keep their ME/CFS work alive via small pilot grants." Of these, ME Research UK has funded 3 of the 5 exemplars - Bhupesh Prusty, Leigh Barnden and Amy Proal.

This puts our work in context - hence through the provision of funds, we aim to -

- Be an accessible source of finance for scientifically sound research from researchers (normally) at the beginning of their careers.
- Fund projects, the results of which produce findings to enrich the research-world's understanding of ME/CFS.
- Generate data for larger studies or to build upon for applications to central funding bodies e.g. United Kingdom Research and Innovation/Medical Research Council.
- Encourage new researchers into ME/CFS research.

ME Research UK's charitable activities in the current period resulted in a further investment of £866,328.80 (2023/24: £349,693.50) covering 6 ME/CFS research projects in 4 countries (Australia, Latvia, Belgium and UK) plus a Fellowship and including an offer to fund of £153,624.30 made before 31st October 2025.

This level of commitment is consistent with the charity's objectives and is judged to be manageable within the charity's overall financial position. The policy to never agree to fund projects unless funds are available engenders trust between the researchers and the charity and has proven to be a sound financial principle in the most trying of circumstances.

A total of 27 (2023/24: 28) outline research proposals were received in the year and were reviewed with 4 applications which were carried over from the previous year. These included a project jointly funded with the ME Association, and our first Daphne Jackson Trust Fellowship (jointly funded with the NIHR/MRC).

The size and complexity of the applications mean additional scrutiny is required in order to ensure charity resources are expended wisely and that the tangible benefits to the research field and to people with ME are capable of being ascertained and quantified.

ME Research UK is heartened by the geographic spread of applications for funding received within the year,the diverse range of research topics and the number of applications themselves.

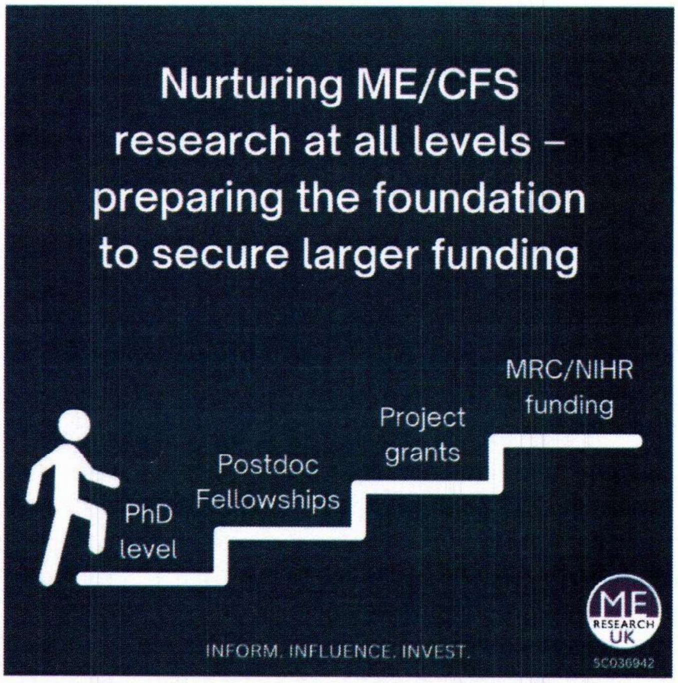
The number of applications bodes well for progress in research in 2025/26 and for the reputation and future evolution of the charity beyond the current year.

In August 2025, ME Research UK in conjunction with the Daphne Jackson Trust, awarded a Fellowship. The aim being to further deepen the pool of ME researchers and research in the UK by enabling post-doctoral researchers to return to their profession after a hiatus through health or other issues.

From PhD-level research, post-doctoral fellowships and to project funding, ME Research UK is the only UK charity with laser-like focus on research through the various stages of research globally. With these initiatives, ME Research UK has now funded over £5m of high-quality ME research since its inception in 2000.

Uniquely, step-by-step ME Research UK is helping to build the research infrastructure which has been absent for decades.

ME Research UK - Delivering Research: Delivering Results.



ME Research UK wishes to thank the members of the Science Committee (including volunteer peer reviewers) for their dedication throughout the year. Due to the additional resources available (for example from The Gordon Parish Charitable Trust and The Fred and Joan Davies Bequest), the charity has attracted an increased number of high-quality applications from notable sources globally and for sums which demand additional scrutiny. Also, the increased knowledgebase of the disease and tools/methods available to researchers mean a high degree of skill and knowledge is required by Science Committee members and peer reviewers. Plans to streamline the review progress have been implemented with the result that applicants, and Science Committee members have a set schedule of work and are able to concentrate on progressing applications swiftly with the high degree of rigor for which the charity is renowned.

Maintaining the capacity within the Science Committee and access to appropriate peer reviewers remains an area of focus for the organisation in order to ensure the level of scrutiny which the charity prides itself upon is maintained.

With the substantial funds available from recent legacies largely invested in research, the charity is excited with the potential new findings which the investments may provide. The Trustees have decided to concentrate charity income next year on funding a PhD level research award, a Fellowship, and such high-quality research projects annually as funds permit. Vigilant to the challenges surrounding funding, the charity recruited a Donor Relations Officer in February 2025 whose role is to maximise the charity's fundraising potential.

In summary, ME Research UK has 16 ongoing studies, including 6 newly funded projects and 3 PhD-level research projects, and these represent more than £2 million currently invested in ME/CFS research globally. The research for which we have recently awarded funding covers a number of areas of interest, including 2 studies looking at immune abnormalities, 2 investigating genetic factors, and 2 looking at biomarkers and diagnosis. The total value of awards given since 2000 is now more than £5 million.

New Research Projects in 2024/25

Project - 24-069

Sarah Annesley, La Trobe University, Australia
Do MicroRNAs regulate platelet activation and associated metabolic dysfunction in women with ME/CFS?
£211,624

Dr Annesley's new study is looking at microRNA profiles and their impact on platelet function and energy production in women with ME/CFS. Dr Annesley explains, "Our early research has found that certain microRNAs are altered in people with ME/CFS - and some of these changes are in microRNAs that control the expression of proteins related to energy production and platelet function. In this new project, we'll study blood samples from women with ME/CFS and compare them to healthy controls to look for differences in microRNA profiles. We'll also test whether these changes in microRNAs can actually cause changes in platelet activity and energy production using cellular models. If our hypothesis is correct, it could open the door to new treatment possibilities - including therapies based on microRNAs, which are already being explored for other illnesses."

Project - 24-070

Bhupesh Prusty, Riga Stradins University, Latvia
Dissecting the mechanism of immunoglobulin-mediated alterations in ME/CFS using single-cells to organoids
£210,000

Prof. Bhupesh Prusty is investigating the role of autoimmunity in ME/CFS. Following on from his previous work, Prof. Prusty will look at the mechanisms through which immunoglobulins from ME/CFS patients can cause dysfunction of the mitochondria (which are responsible for generating energy in cells). As well as providing a better understanding of the role of autoimmunity in ME/CFS, the findings may also help in the design or selection of suitable treatments for the disease.

Project - 24-071a

Funded by the Gordon Parish Charitable Trust
Andrea Polli, Vrije Universiteit Brussel, Belgium

Unravelling immune exhaustion, immune senescence, and their contribution to Myalgic Encephalomyelitis / Chronic Fatigue Syndrome
£130,830

Project 24-071b

Funded by the Gordon Parish Charitable Trust
Lode Godderis, Katholieke Universiteit Leuven, Belgium
Unravelling immune exhaustion, immune senescence, and their contribution to Myalgic Encephalomyelitis / Chronic Fatigue Syndrome
£18,000

This study will explore whether the immune system in people with ME/CFS is exhausted by prolonged activation (so called immune exhaustion) or whether it is weaker and vulnerable (so called immune senescence). In both cases, the cells of the immune system are likely dysfunctional and cannot really use energy to function. Therefore, the researchers will also study how these cells produce and use energy, and how that links to immune exhaustion and senescence.

Project 24-072

Joint funding with the ME Association
Jacqueline Cliff, Brunel University London, UK
The electrophysiology of ME/CFS: advancing the electrical model of PBMCs for aetiology and diagnosis
£76,989.50

This study builds on a previous 12-month study exploring electrical differences in blood cells from people with ME/CFS, which showed that two biomarkers have potential for distinguishing ME/CFS patients from other groups. This next phase will refine and expand the initial work, testing a larger, more diverse group of patients, and improving how samples are prepared and testing. As well as giving us deeper insights into the biology of ME/CFS, the researchers hope the findings will move us closer to a reliable and low-cost diagnostic test.

New Fellowships in 2024/25

Fellowship 24-FEL001

Daphne Jackson Trust Fellowship - joint funding with the MRC
Alkisti Manousaki, University of Leicester, UK
Decoding the female bias in ME/CFS at the molecular and cellular ultrastructural level
£61,605.51

In partnership with the Daphne Jackson Trust and Medical Research Council, this fellowship was awarded to Dr Alkisti Manousaki for a project investigating the genetic and cellular clues that may explain why ME/CFS affects more women than men. Dr Manousaki's research will test the idea that, in ME/CFS, X chromosome inactivation in women is not being maintained correctly. This could lead to abnormal levels of certain X-linked genes, disrupting immune balance and energy production in cells. She explains, "Understanding the molecular differences in how ME/CFS affects men and women could be key to unlocking its underlying biology. By combining advanced genetic analysis with cutting-edge imaging, I hope to identify the mechanisms driving symptoms and point the way towards earlier diagnosis and more targeted therapies."

New PhD Projects in 2024/25

None

Ongoing Projects in 2024/25

Initiated in previous financial years, and payable (subject to progress) in 2025/2026 - Sums due represent total funding commitment.

Research studies

Project - 18-047

Jarred Younger, University of Alabama at Birmingham, USA
Tracking peripheral immune cell infiltration of the brain in ME
$134,516.70 (£113,900.68 at date of conversion to US$)

The central hypothesis behind Prof. Younger's project is that activated immune cells infiltrate the brain of ME/CFS patients causing neuroinflammation and symptoms such as fatigue, pain sensitivity, cognitive problems and sleep disturbances.

The team plans to track radio-labelled peripheral immune cells using positron emission scanning to see whether they do indeed break the blood-brain barrier and infiltrate the brain. The project will be carried out in 15 women with ME/CFS and 10 age-matched healthy control women, who will be scanned at 24 hours and then 96 hours following injection of the labelled cells. As well as advancing our understanding of the pathogenesis of ME/CFS and the role of the immune system, the results of this study may indicate whether neuroinflammation is a worthwhile target for treatment of the illness, and even help in establishing a diagnostic test that can distinguish between patients and healthy control subjects.

Project -21-055

James Allison, Newcastle University, UK
EluCidATe: Exploring pain and autonomic dysfunction in Chronic Fatigue Syndrome/Myalgic Encephalomyelitis and Temporomandibular disorders
£13,576

Widespread pain is a problem for people with ME/CFS and impacts on everyday activities. In particular, a group of musculoskeletal conditions affecting the muscles that move the jaw, temporomandibular disorders (TMD), are more common in ME/CFS and cause pain in the face and jaws. The grant holder's research suggests that one reason for the link between ME/CFS and TMD may be that they have a similar underlying problem affecting the autonomic nervous system (ANS), which controls many unconscious activities such as breathing and circulation. The ANS is known to work less well in ME/CFS and this is worse still when TMD is also present. To investigate the contribution of the ANS to painful symptoms, the researchers will examine brain responses to, and subjective experience of experimentally induced pain in four groups of people: 1) ME/CFS only; 2) ME/CFS who also have TMD; 3) TMD only; and 4) Healthy participants with no ME/CFS and no TMD.

To examine brain responses, the researchers will use electroencephalography which measures electrical activity from the scalp. Examining the brain's response to painful pressure applied to different body regions (finger and jaw) in each of these groups will help understand how pain differs in ME/CFS to in other people, and where in the brain these differences are located. They will also investigate whether they can "calm" the ANS using non-invasive stimulation of the vagus nerve (part of the ANS) and measure the effect this has on both brain activity and levels of pain. The study will inform future treatments for ME/CFS by identifying where in the brain differences in response to pain occur, what part the ANS plays, and by understanding why some people might differ in their response to treatment.

Project -22-059

Amy Proal, PolyBio Research Foundation, Medford, MA, USA
Use of advanced metagenomic technologies for the identification of viruses in ICC-diagnosed ME/CFS patient tissue and nerve biopsy samples
£162,350

It is possible that polio-type and related viruses connected to ME/CFS do not "clear" from patients after acute infection, but remain in a persistent state. If that is the case, it is important to search for such viruses in samples beyond just the blood. That is because the viruses most connected to ME/CFS - especially the polio-type enteroviruses and herpesviruses - can infect nerves and "hide" in tissue. New computer-based technologies have been developed to identify viruses in human samples, including novel viruses that earlier techniques might have missed. The goal of this project is to use these technologies to search for viruses in two types of samples collected from ME/CFS patients: 1) Tissue/nerve samples obtained from the ankle via punch biopsy, which contain tissue and pain-associated nerves called C fibres; and 2) Stomach tissue/nerve samples obtained via endoscopy. The investigators will compare any viruses identified in the ME/CFS samples to those in similar samples obtained from healthy people.

Project -22-060

Simon Carding, Quadram Institute, Norwich, UK
Gut eukaryotic viruses as a player in ME/CFS
£123,874

Disturbances of the gut microbiome are seen in numerous human diseases including ME/CFS, where many patients also suffer from gut disorders. To date, most gut microbiome studies, including those on ME/CFS, focused on bacteria, ignoring or excluding viruses (the virome). However, viruses living or gaining access to the body via the gut have long been associated with ME/CFS. Gut virome studies have identified striking alterations in virus type and/or numbers in patients with colon cancer, inflammatory bowel disease, diabetes and Parkinson's disease, with evidence suggesting this may also be true for ME/CFS. These studies in ME/CFS have focused on specific virus families, but excluded others with more pathogenic potential. The investigators plan a comprehensive analysis of the intestinal virome of ME/CFS patients enrolled in a clinical trial microbiota transplantation therapy (MRT). The study aims to: 1) Define the virome of ME/CFS patients and identify "signature viruses" which can be distinguished as a new biomarker of disease; and 2) Establish the impact of MRT in those patients who respond positively to such treatment, by looking at any loss of identified "signature viruses", as well as evidence of reactivation of latent viruses.

Project -23-061

Dr Eliana Lacerda & Prof. Geraldine Cambridge, London School of Hygiene and Tropical Medicine & UCL, UK
Antibody Discovery using Novel Microarray of Functional Proteins in patients with Myalgic Encephalomyelitis/Chronic Fatigue syndrome: a pilot study
£63,899.00

One potential explanation for many of the features of ME/CFS is that the body's immune system is attacking damaged proteins, some of which are involved in generating energy. These proteins may be damaged by an excess of toxic molecules (reactive oxygen species). An immune response is characterised by the production of antibodies, and Dr Lacerda and Prof. Cambridge plan to analyse the pattern of antibodies in samples from patients with moderate and severe ME/CFS (from the UK ME/CFS Biobank), linking them to changes in specific proteins. Their results may form the basis of new diagnostic tools for the disease, including stratification of patients based on severity.

Project -23-062

Dr Zack Shan, University of the Sunshine Coast, Australia
Non-invasive MR imaging of chronic neuroinflammation in myalgic encephalomyelitis/chronic fatigue syndrome (ME/CFS)
£415,737.00

Dr Shan and his colleagues are conducting the world's first controlled study directly assessing neuroinflammation in the brains of people with ME/CFS. Neuroinflammation occurs when the brain's immune system is activated, and this is believed to play an important role in ME/CFS. The team's advanced imaging techniques mean they can now analyse several aspects of this, including microglia and astrocytes (the immune cells of the brain), the lymphatic system, and various neurometabolites. Their results will provide evidence of whether neuroinflammation is a factor in ME/CFS, which could point to specific treatments.

Project -23-065

Prof. François-Jérôme Authier, Henri Mondor University Hospital, France
Neurocognitive impairment in Myalgic Encephalomyelitis (ME): Neuropsychological evaluation and functional brain imaging study - COGNIME 2022
£129,900.00

Cognitive problems (affecting memory, concentration, reading, etc.) are a common, disabling symptom of ME/CFS, and Prof. Authier and his team are investigating how these abnormalities are related to functional changes in the brain. The group will carry out a comprehensive neuropsychological evaluation and functional brain imaging in patients with ME/CFS, in order to look at the correlations between them. In particular, they are exploring whether a specific pattern of brain hypometabolism (seen in many neurodegenerative diseases) may be used as a biomarker for ME/CFS, and whether patients can be stratified according to the severity of impairment.

Project - 24-067

Leighton Barnden, Griffith University, Australia
A multimodal longitudinal 7 Tesla MRI study to investigate brain changes and disease progression of ME/CFS patients
£217,487

Prof. Barnden and colleagues have previously identified a number of abnormalities in the brains of people with ME/CFS and long COVID. In this new study, the group plans to use 7-Tesla MRI to track the progression of these brain abnormalities - as well as their association with clinical symptoms - in 40 people with ME/CFS over the course of 3 years. They will also assess 40 healthy individuals over the same time, as a control group. The parameters will include cortical volume, thickness and white matter; networks of brain activation and functional connectivity; myelin and iron dysregulation; myelin and axonal integrity; and levels of various neurochemicals linked to neuroinflammation in the brain.

Project - 24-068

Rob Wüst, Vrije University Amsterdam, the Netherlands
Skeletal muscle microclots and microvascular pathophysiology in ME/CFS
£100,000

Symptoms affecting the muscles are one of the key features of ME/CFS. Muscle pain, weakness and fatigue cause significant suffering, and can severely limit individuals' day-to-day activities and quality of life.

Dr Wüst and colleagues aim to collect skeletal muscle biopsy samples and venous blood samples, before and after the induction of post-exertional malaise, from 25 people with ME/CFS, as well as from patients with long COVID and healthy control subjects. Immunofluorescence techniques will be used to identify and assess the location of microclots in the muscle and in blood samples, and to correlate these with the presence of clinical symptoms. Electron microscopy will also be performed to assess the structure of the capillaries and mitochondria in the skeletal muscle fibres. A third aim is to look for markers in the blood that indicate muscle tissue stress, and to determine whether these correlate with abnormalities in muscle tissue structure.

Offered but not yet accepted

Project - 24-073

Funded by E M Thompson

Chris Ponting, University of Edinburgh, UK
Creating an accurate biomarker panel for myalgic encephalomyelitis
£153,624.30

In recent unpublished research, the researchers discovered hundreds of protein, lipid and cellular blood traits that differ significantly between ME cases and controls. Importantly, 115 traits were replicated, and each was significant for both female and male cohorts. The aims of this new study are to replicate these previous associations in a new cohort, and to define a restricted set of blood molecules that accurately predicts an ME diagnosis. They aim to develop a blood trait model that can distinguish between ME/CFS cases and controls, and the findings may also aid in patient stratification.

PhD-level research projects

22 -PHD - 002

Chris Ponting, University of Edinburgh, UK
Experimental investigation of genetic risk factors for ME/CFS revealed by the DecodeME project
£92,193.68

DecodeME is a genome-wide association study (GWAS) which aims to look for locations on the genome with DNA changes that are significantly different between ME/CFS patients and healthy control subjects, and which may therefore be associated with an increased ME/CFS risk. The aim of this PhD project will be to identify which specific genes are involved, what types of cell are affected by those genes, and how those changes may lead to alterations in cellular function in people with ME/CFS. Firstly, the researchers will identify which dysfunctional genes highlighted by the GWAS are most likely to contribute to the risk of ME/CFS. Then they will investigate the impact of these genetic changes in more detail by looking at their effects on the function of the cells involved.

22 - PHD - 003

Sarah Annesley, La Trobe University, Australia
Cause-effect relationships in the mitochondrial energy inefficiency in ME/CFS
£66,363

The investigators have previously identified key changes in the way that ME/CFS cells make energy, specifically a decrease in energy production efficiency and activation of a major stress-sensing protein (TORC1). This combination of changes can accurately distinguish ME/CFS patients from healthy controls. The aim of this new study is to look at the interaction between these changes, and determine which event comes first and potentially causes the other defects. This will identify which proteins or processes could potentially be targeted for treatment, while understanding this cause-and-effect relationship may also help in predicting the effects of these treatments.

23 - PHD - 004

Prof. Jo Nijs, Vrije Universiteit Brussel, Belgium
Mitochondrial dysfunction in Myalgic Encephalomyelitis/Chronic Fatigue Syndrome (ME/CFS): are autonomic phenotypes necessary to clear conflicting results?
£174,459.00

Prof. Nijs and colleagues are investigating the relationship between two features of ME/CFS thought to contribute to its symptoms. Dysfunction of the mitochondria (responsible for energy production in cells) may be an important factor in the disease, while there is also evidence of abnormalities in the autonomic nervous system (which controls heart rate, circulation, etc.). This PhD project will compare mitochondrial function between groups of ME/CFS patients divided according to the autonomic symptoms they experience. As well as understanding the disease process better, subgrouping patients could help improve diagnosis and selecting treatments.

23 - PHD - 005

Douglas Barrett, Leicester University, UK
Impaired selective attention as a cognitive and neurophysiological markers of ME/CFS
£81,966.00

Individuals with ME/CFS often report visual overload, difficulties filtering relevant from irrelevant visual information, and fatigue during visual search. Despite the prevalence of these symptoms, little is known about the way ME/CFS impacts sufferers' ability to perceive and prioritise objects and events in the visual scene. This studentship will provide a detailed description of the impact of ME/CFS on perceptual and cognitive processes that are essential for everyday visual function and develop novel diagnostic markers of the syndrome and its severity. The work addresses an urgent clinical need to identify and evaluate objective measures of sensory and cognitive impairment in ME/CFS, which will aid diagnosis and the evaluation of treatment outcomes.

Projects Completed in 2024/25

Project - 23-063

Dr Bo Christer Bertilson, Medect Clinical Trials, Bragée Clinics, Sweden
Proteomic and metabolomic analyses to reveal biomarkers of ME/CFS - a case-control study of blood and spinal fluid
£98,000.00

Dr Bertilson and colleagues are using a technique called mass spectrometry to search for biomarkers of ME/CFS in blood plasma and cerebrospinal fluid samples from people with the disease. The team will use state-of-the-art methods to analyse proteins and metabolites in the samples, with the aim of identifying a profile of these molecules that is characteristic of ME/CFS and can help identify people with the disease. Proteins perform many critical roles in the body, while metabolites are produced during chemical processes. Identifying biomarkers of ME/CFS could improve diagnosis of the disease, as well as highlighting potential new treatment options.

Project -23-064

Prof. Janet Taylor, Edith Cowan University, Australia
Investigation of motoneurone firing behaviour and associations with symptom severity in individuals with myalgic encephalomyelitis/chronic fatigue syndrome
£28,557.00

Reduced muscle strength in people with ME/CFS may be due to problems with the nerves that drive these muscles, specifically those nerves in the spinal cord that supply the muscle fibres and control our movements. Prof. Taylor and her team plan to record the electrical activity of these nerves during muscle contractions, comparing people with ME/CFS and control subjects. They will also look at whether any abnormalities are due to a reduced action of serotonin, a chemical that carries messages between nerves. The findings may help us better understand the muscle problems experienced by people with ME/CFS, and lead to more effective treatments.

Project - 23-066

Prof. Robert Dorey / Prof. Fatima Labeed, University of Surrey, UK
The Electrophysiology of ME/CFS: Development of an Electrical Model for Exploration and Diagnosis
£32,206.50 (50% share of joint grant with the ME Association)

Dr Labeed and colleagues are investigating whether the electrical properties of white blood cells can be used to diagnose ME/CFS. Every cell generates a small electric field across its membrane and on its surface, and these play a role in the cell's function. Previous research reported that the impedance of white blood cells (representing a combination of electrical properties) differed between people with ME/CFS and healthy controls. Dr Labeed is following up these initial findings using a more robust approach using samples from the UK ME/CFS Biobank, in the hope that they have the potential to be used as a routine diagnostic test.

Projects not being completed in 2024-25

None

Impact and Scientific Publications

A widely accepted means by which the work of the charity can be assessed is to gauge the number of scientific publications emanating from specific projects. Since 2000, ME Research UK has awarded or agreed to award 73 specific grants, 4 PhD-level funding and a Fellowship totalling over £5 million, to research institutions in the UK, Austria, Australia, Belgium, Canada, France, Germany, Latvia, Spain, Sweden and the USA. The results of our studies are published as research papers in peer-reviewed scientific journals worldwide and are available to researchers globally.

Ten papers were published by researchers in the charity year 2024/25 (2023/24: four) acknowledging the support of ME Research UK.

- Byrne H, Knight SJ, Josev EK, Scheinberg A, Beare R, Yang JYM, Oldham S, Rowe K, Seal M Hypothalamus Connectivity in Adolescent Myalgic Encephalomyelitis/Chronic Fatigue Syndrome. Journal of Neuroscience Research, 2024; 102(10):e25392
- Thapaliya K, Marshall-Gradisnik S, Eaton-Fitch N, Barth M, Inderyas M, Barnden L Hippocampal subfield volume alterations and associations with severity measures in long COVID and ME/CFS: A 7T MRI study
  PLoS One, 2025; 20(1):e0316625
- Clarke KSP, Kingdon CC, Hughes MP, Lacerda EM, Lewis R, Kruchek EJ, Dorey RA, Labeed FH The search for a blood-based biomarker for Myalgic Encephalomyelitis/ Chronic Fatigue Syndrome (ME/CFS): from biochemistry to electrophysiology
  Journal of Translational Medicine, 2025; 23(1):149
- Van Campenhout J, Nijs J, Aerts JL, Buntinx Y, Laeremans T, Xiong HY, Wyns A, Hendrix J
  Unravelling the Connection Between Energy Metabolism and Immune Senescence/Exhaustion in Patients with Myalgic Encephalomyelitis/Chronic Fatigue Syndrome
  Biomolecules, 2025; 15:357
- Giménez-Orenga K, Martín-Martínez E, Nathanson L, Oltra E
  HERV activation segregates ME/CFS from fibromyalgia while defining a novel nosologic entity
  eLife, 2025; 14:RP104441
- Samms GL, Ponting CP
  Unequal access to diagnosis of myalgic encephalomyelitis in England
  BMC Public Health, 2025; 25(1):1417
- Arcos-Burgos M, Arcos-Holzinger M, Matsronardi C, Isaza-Ruget MA, Vélez JI, Lewis DP, Patel H, Lidbury BA
  Neurodevelopment Genes Encoding Olduvai Domains Link Myalgic Encephalomyelitis to Neuropsychiatric Disorders
  Diagnostics, 2025; 15(12):1542
- Samms GL, Ponting CP
  Defining a high-quality myalgic encephalomyelitis/chronic fatigue syndrome cohort in UK Biobank
  NIHR Open Research, 2025; 05:39

- Beentjes SV, Miralles Méharon A, Kaczmarczyk J, Cassar A, Samms GL, Hejazi NS, Khamseh A, Ponting CP
  Replicated blood-based biomarkers for myalgic encephalomyelitis not explicable by inactivity
  EMBO Mol Med, 2025; 17(7):1868-91
- Nuzzo JL, Taylor JL, Latella C
  Muscle strength, muscle endurance, voluntary activation, and perception of effort in myalgic encephalomyelitis/chronic fatigue syndrome (ME/CFS): an overview
  Fatigue: Biomedicine, Health & Behavior, 2026; 14(1):42-60

Key Findings of ME Research UK researchers within the year

- Changes in connectivity in the hypothalamus were reported in adolescents with ME/CFS. The hypothalamus is a part of the brain responsible for controlling a wide range of processes in the body. (Project 15-040)
- People with ME/CFS and those with long COVID had larger volumes of several areas of the hippocampus, compared with healthy control subjects. The hippocampus is a brain structure involved in memory and learning. (Project 21-057)
- Human endogenous retrovirus (HERV) profiles could accurately distinguish between women with ME/CFS, those with fibromyalgia and healthy control subjects. These "HERV fingerprints" could therefore be valuable in the diagnosis of both conditions. (Project 20-054)
- Using hospital data, 0.25% of men and 0.92% of women in the UK are now estimated to have a diagnosis of post-viral fatigue - the diagnosis most closely matching ME/CFS. This suggests that 403,922 people in the UK have a diagnosis of post-viral fatigue. (Project 22-PhD002)

Prevalence rate for ME drawn from deCodeME redefined prevalence in UK and become de facto standard figure replacing NICE. Through a series of articles ME Research UK examined critically existing prevalence estimates and promulgated a new research-based figure of "at least 400,000" which is backed by ME Research-UK funded researcher evidence. This has now become a standard figure quoted by HM Government and the media.

- Variants in a number of genes were found to be significantly associated with ME/CFS.
  These genes are involved in several processes in the brain, including the generation of new neurons, and have been linked with the development of neurological conditions. (Project 15-042)
- Individuals with ME/CFS were shown to have reduced muscle strength, reduced muscle endurance and greater perceived effort during muscle endurance tasks.

It is also telling the number of ME Research UK-funded researchers who are asked to speak on research topics. Such invitations cement ME Research UK's reputation and demonstrate the charity's ability to fund the highest quality researchers.

- May 2025's Norges ME-Forening conference and ME/CFS Research Foundation's Conference were addressed by Prof. Carmen Scheibenbogen and Assoc Professor Robert Wüst.
- May 2025's 17th Invest in ME Research International ME Conference held near Cambridge, UK and 14th International Biomedical Colloquium were addressed by Prof Simon Carding.

- October 2025's IACFS/ME virtual Conference was addressed by Professors Leonard Jason, Carmen Scheibenbogen and Dr Luis Nacul.

The Trustees were heartened by the impact that PhD-level researchers have begun to have in their scientific field which bodes well for their careers but also the future of ME research.

PHD - 002 University of Edinburgh, UK

Experimental investigation of genetic risk factors for ME/CFS revealed by the DecodeME project.

- 2 first-author papers published
  Samms GL, Ponting CP. Defining a High-Quality Myalgic Encephalomyelitis/Chronic Fatigue Syndrome cohort in UK Biobank. NIHR Open Res. 2025 Apr 28;5:39.
  Samms GL, Ponting CP. Unequal access to diagnosis of myalgic encephalomyelitis in England. BMC Public Health. 2025 Apr 22;25(1):1417.
- 1 co-authored paper published
  Beentjes SV, Miralles Méharon A, Kaczmarczyk J, Cassar A, Samms GL, Hejazi NS, Khamseh A, Ponting CP. Replicated blood-based biomarkers for myalgic encephalomyelitis not explicable by inactivity. EMBO Mol Med. 2025 Jul;17(7):1868-1891.
- a further paper accepted for publication;
- an author on the DecodeME genetics pre-print;
- nominated to be one of '300 faces of Edinburgh Medical School'.

PHD - 003 La Trobe University, Australia

Cause-effect relationships in the mitochondrial energy inefficiency in ME/CFS

- Attended and presented on research findings at Young EMERG Symposium For Promoting the Advancement of Research Knowledge in ME (SPARK ME) and 14th International Biomedical Research into ME Colloquium
- Book Chapters
  Mitochondrial Measures in Primary Cells Isolated from Patients with ME/CFS. Authors Allan CY, Katsaros T, Missailidis D, Fisher PR, Annesley SJ in Myalgic Encephalomyelitis/Chronic Fatigue Syndrome (ME/CFS): Methods and Protocols pp203-223 (21 pages) Humana Press:

  Real-Time Measurement of Mitochondrial Function and Glycolysis in Lymphoblastoid Cell Lines. Authors Katsaros T, Missailidis D, Annesley SJ in Myalgic Encephalomyelitis/Chronic Fatigue Syndrome (ME/CFS) pp173-202 (30 pages)

PHD - 004 Vrije Universiteit Brussel, Belgium

Mitochondrial dysfunction in Myalgic Encephalomyelitis/Chronic Fatigue Syndrome (ME/CFS): are autonomic phenotypes necessary to clear conflicting results?

- Conference attendances/presentations: Young EMERG + 14th International Biomedical Research into ME Colloquium 2025 with poster presentation on both

- Publications: Van Campenhout, J., Buntinx, Y., Xiong, H.-Y., Wyns, A., Polli, A., Nijs, J., Aerts, J. L., Laeremans, T., & Hendrix, J. (2025). Unravelling the Connection Between Energy Metabolism and Immune Senescence/Exhaustion in Patients with Myalgic Encephalomyelitis/Chronic Fatigue Syndrome. Biomolecules, 15(3), 357. https://doi.org/10.3390/biom15030357
- Awards: Best Oral Presentation Award (3rd Belgian Pain Society Young Researchers Day 2025)

PHD - 005 Leicester University, UK

Impaired selective attention as a cognitive and neurophysiological markers of ME/CFS

- Attended European Conference on Visual Perception in Mainz, Germany in August 2025.

B. Informing

During 2024/25, the charity continued its role as an independent, science-centred provider of high-quality information and education for key decision-makers, healthcare professionals and those affected directly or indirectly by ME/CFS. In addition to the capacity to provide speakers for external events - to discuss ME Research UK's role, its achievements and to provide insight into current research and the research landscape for ME/CFS - ME Research UK also produces printed literature (leaflets and Breakthrough magazine) and embraces the opportunities afforded by new means of communication to remain relevant and at the forefront of research funding.

Our 'Breakthrough' magazine is provided free of charge to all who request it and is normally dispatched on a biannual basis, in both hard and electronic form. The magazine not only informs the reader of the charity's newly funded research but also describes and interprets the results of ME Research UK projects.

Breakthrough also reports non-ME Research UK published studies that are presented in a form which aims to ensure that readers have a holistic perspective of worldwide research and of findings which may be relevant to them. The magazine is also available online ensuring as wide a readership as possible without any barriers to access. It is often cited as being especially useful to people with ME/CFS when speaking to GPs, nurses and other healthcare professionals about their symptoms. To expand its breadth and bring a new voice to our communications, the Trustees contracted with Cort Johnston, the highly regarded writer and creator of the influential Health Rising blog, to contribute articles to Breakthrough and the charity's website. The international view and research sectoral review adds significantly to the scope of ME Research UK's output.

Our Facebook page (MEResearchUK) strives to balance postings relating to fundraising activities of our active supporters with a more scientific focus with summaries of the most important worldwide research into ME/CFS and news of ME Research UK funded projects. In this way, those affected by ME/CFS can be kept abreast of recent developments. This, it is believed, results in a lively but informative realm that is both engaging and educational. Where possible, postings link back to the charity's main website thus driving traffic to one of our central resources and providing a route by which the casual visitor could become more engaged with our work and our cause. Since its launch in July 2012, our Facebook page has amassed 20,930 (14,293 in previous period) followers - an increase of 46% over the charity year (15.8% in previous period) - and is viewed regularly worldwide. It has steadily increased the audience for postings, created a community of regular commentators and provides a platform from which we can connect to supporters both old and new. In fact, over the year, there were over 153,000 content interactions - an increase of 156% year-on-year.

ME Research UK's active X (Twitter) account further drives the successful dissemination of our research news and it will act as an additional avenue to engage more fully with potential donors and create a new community of supporters. With 5,603 followers (2023/24 - 5,249), representing an increase of 6.7% (28.3% in previous period) the facility has proved to be a useful, extra avenue for engagement with the ME community. In August 2023, the charity launched an ME Research UK - Researcher Zone X/twitter account to cater for the distinct needs of researchers. This feed provides links to new research, funding opportunities, meetings, conferences and the like as charity seeks to raise its profile amongst researchers at all stages in their careers. At year end, it had 282 followers (2024/25 - 231), representing an increase of 22.1%.

In addition, due to the impetus of the Science & Written Communications Officer, ME Research UK's Instagram account was reactivated and now has 3,286 followers (2023/24 - 1,415) representing an increase of 132%. Posts were viewed over 435,000 times with a 100% increase in content interactions to 22,200.

A LinkedIn account was also created during October 2024 to widen the scope of distribution of ME Research UK's output. In the last year it has amassed 262 followers (20 in previous year).

Due to the sustained increase in written output, the charity actioned its long-held goal of launching a monthly e-newsletter to supporters with links to the most popular articles produced during the month and providing various ways in which engaged supporters could donate to the work of the charity.

Increasingly, researchers require to be involved in public awareness initiatives as a facet of their work. Conferences, online events, and public interaction at all stages of research provide the opportunity to raise awareness of ME/CFS and of ME Research UK. Funding, especially PhD-level research, provides new avenues for dissemination of ME/CFS information as well as ME Research UK's work through the social media and other efforts of young researchers. It was against this background that the Founders Award was devised.

As disclosed previously, during ME Awareness Week, we arranged for landmarks throughout the UK to be bathed in blue. This proved to be highly effective on social media in raising awareness of ME/CFS but also of the charity with a number of the building owners sharing pictures internally and carrying them on their own social media.

A major item of work being a review of prevalence rates in ME/CFS. The resultant papers identified and critiqued existing prevalence rates and pointed out limitations, restrictions and features which cast doubt on their future use. This highly popular series of papers by our Science Writer and Research Engagement Officer, laid the foundations for an updated stance on prevalence figures based on ME Research UK-funded PhD-level research.

C. Influencing

Highlights of the charity year included -

- widespread media, charity sector and official recognition of an increased prevalence figure for ME/CFS arising from PhD-level research funding from ME Research UK. The research and prevalence figure referenced by Dept for Health & Social Care in the Delivery Plan replacing the NICE guideline's figure and on the BBC.
- ME Research UK supporting calls for creation of internationally recognised and operationalised research criteria for ME. In doing so, it joined leading researchers, clinicians, fellow charities, patients, advocates, and supporters from across the globe.
- the charity being an active participant in the Department for Health and Social Care's ME/CFS Delivery Plan under the auspices of the UK Clinical Research Collaboration's ME/CFS Research Subgroup. This structure being part of the former Secretary of State's initiative and reports directly to the Chair of the UKCRC, and to the ME/CFS Delivery Plan Task and Finish Group. ME Research UK is a participant in the funder-led sub-group 'Building capacity and capability in the research community'.
- ME Research UK attending workshops on Post-Exertional Malaise (PEM), under-served groups and drug repurposing as part of the Research Subgroup.
- through membership of Forward-ME, ME Research UK influencing the grouping's contributions to other areas of the Secretary of State for Health and Social Care's initiative - namely the overarching ME/CFS Delivery Plan Task and Finish Group and the Working Group sub-committees on Attitudes and Education, and Living with ME/CFS.
- Forward-ME is also a partner in DecodeME the world's largest ME/CFS study which seeks, through the recruitment of 25,000 people with ME, to see whether the disease is partly genetic and, if so, help pinpoint what its causes are. The study should help researchers understand the disease and ultimately find treatments. In addition, Forward-ME is also a member of the World ME Alliance.
- increased contact with ME Research UK grant holders and potential funders to raise the profile of the charity.
- collaborating with the ME Association to co-fund a project (Project 24-71) at Brunel University, London.
- through the efforts of the Chair and Vice Chair, discussing with other organisations the research landscape and scope for collaborative working and a more pro-active approach to research project funding.
- funding the poster competition at IACFS/ME October 2025 Conference.
- reaching out and holding meetings with MSPs and MPs on the Delivery Plan and the plight of research funding in the UK.

- creating of a Research Circle. The Circle is aimed (initially) at PhD-level students working on projects funded by ME Research UK charity, and :
    - Creates an online space for students to network and learn about each other's work.
    - Provides an opportunity for skill development through talks given by members of ME Research UK staff, from established researchers in the field, and from other relevant experts.
    - Provides a friendly forum to discuss challenges faced, to practice presentations, and to lay the foundations for future careers.
    - Fulfils ME Research UK's aim to create an environment to encourage, support, and to facilitate the entrance and retention of early-career researchers in the field of ME/CFS research.

Through the funding of PhD-level research, we facilitate the forging of bold, new researchers whose career progression will impact the research field for decades.

Overall, 2025 has seen the charity both deliver and continue its focus on informing, influencing and investing in ME research.

Structure, Governance and Procedures

Governance and Management

At quarterly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves, risk management, policies and performance. The day-to-day administration of grants and the processing and handling of applications, prior to consideration by the Trustees, is delegated to the Director of Research & Communications.

The Board of Charity Trustees exercise operational planning responsibilities.

Recruitment and Appointment of New Trustees

In terms of the Constitution, new Trustees are appointed by the Board of Charity Trustees acting by a majority decision. Application for appointment as a Charity Trustee is open to any individual aged 16 and over, whose skills, experience and qualifications are in accord with the charity's purposes. Prospective Trustees are required to complete and to sign a written application in such form as the Board of Charity Trustees may decide; completed applications are considered at the next scheduled Board meeting after receipt of the form.

No person, whether natural or legal, has the power to appoint a Trustee to the Board of ME Research UK.

During the charity year 2024/25 ME Research UK welcomed Mrs Lesley Carr as a returning Trustee.

The Board of Charity Trustees welcomes new applications but is acutely aware that applicants must contribute towards the good management of the charity and ought to enhance the capabilities of the Board. The Board of Charity Trustees therefore considers applications against the skill-set required for the proper functioning and evolution of the charity.

Grant Making Policy and Procedures

ME Research UK has established its grant making policy to achieve its objectives for the public benefit. Any private benefit received by researchers, and research institutions and other bodies is purely incidental to the objects of our work. Policies and procedures are reviewed regularly and aim to ensure that research grants are awarded to projects which are scientifically sound, fall within the charity's purposes and have justifiable costings.

The charity actively encourages applications for pilot studies and seed-corn projects concerned with novel aspects of research into ME/CFS.

To support its aims, ME Research UK accepts both formal applications and informal funding queries. Once an application is received core members of the Science Committee undertake an initial assessment to ensure alignment with the call for funding and that the research is in conformity with ME Research UK aims. Thereafter applications are subject to peer review (including review by external experts). The peer review reports are collated and considered by the Science Committee which assesses the application, the peer review results (which include a standardised scoring system), and the charity's research objectives. Any queries are referred to the applicants before the Science Committee arrives at a decision of whether or not to recommend funding to the Board of Charity Trustees. The final decision on whether to fund lies with the full Board.

In the current year, a number of grant applications were unsuccessful either that, upon peer review and Science Committee input, they were deemed to fall out-with ME Research UK's charitable objectives or that their research methodology or submitted expenses did not meet the requisite standards. Through careful scrutiny of applications - the scientific basis of the submission, the itemised costs - ME Research UK strives to ensure proper and rigorous safeguards for the stewardship of funds under its control.

The 2020 Science Committee Plan was put into effect aiming to streamline the awards process; capture key data; focus the applicants' proposals; introduce application deadlines and key time indicators. The alterations further professionalise the charity's operations and provide the structure to allow it to operate effectively in best interests of its supporters. Upon reviewing the implementation of the plan, the Science Committee consider the changes to have made a positive impact on their work and also for researchers as they provide certainty as to requirements and timescales. Further improvements are required as the Science Committee workload increases in volume and complexity and additional resources will be required. The additional experience and insight of the Research and Science Lead will aid greatly the work of the Committee.

ME Research UK's Standard Grant Conditions provide that all payments of research funding are dependent upon satisfactory proof of research progress. Longer term projects i.e. those in excess of 1 year, are subject to regular (normally 6-monthly) progress reports. The charity therefore ensures that grant monies which have been given are utilised in line with the charity's purposes and that progress merits payment of further instalments of financial assistance.

ME Research UK endorses the position of the Association of Medical Research Charities as regards university funding, and ME Research UK-sponsored projects are conducted in accordance with the principles outlined in the Declaration of Helsinki, and approved by local research ethics committees as appropriate.

On PhD level research funding, applications must be made via the Institution concerned to ensure charity funds are protected. The charity funds the research and so the proposal progresses through the normal stages in our review process.

ME Research UK does not agree to fund research without having sufficient funds available to satisfy its liabilities.

Grant Making Objectives

Through funding studies at recognised Institutions worldwide, ME Research UK-funded projects enrich the scientific literature of ME/CFS and have the ultimate aim of helping those affected directly or indirectly by ME/CFS and those who may develop ME/CFS in the future. The research we fund helps lay the foundation for further research in an area that is under-represented in scientific research and where replicated and larger scale studies are rare. ME Research UK believes that, by providing albeit small scale funding to research projects, momentum will build and lead ultimately to large scale research through the involvement of major governmental and private philanthropic bodies. Once the mechanisms of the disease are understood, more effective treatment and ultimately hopefully a cure will follow.

ME Research UK, through its website, publications, attendance at conferences and contacts worldwide, invites applications for research grants. Having the name of the charity noted in the 'Funding Acknowledgment' section of scientific papers is an important way of bringing ME Research UK to the attention of other scientists. In the current year, all the projects accepted for funding were the result of our 'Call for Funding Applications' which went to researchers across the world. Full applications received are peer reviewed by independent researchers with specialist knowledge of the area, subject to the funding requested.

ME Research UK only funds projects at established institutions - such as universities, research centres and NHS hospitals (or equivalent overseas) - to ensure that, in the case of non-compliance with the terms of the research award, charity funds are protected and recoverable. Research grant instalments are normally paid only upon receipt of regular progress reports, which are reviewed against the requirements of the prevailing research award by the Research & Communications Director.

By careful, structured and objective consideration of applications and a prudent approach to payment of research monies, ME Research UK ensures high standards of care of the funds entrusted to it. Details of the application process, together with relevant forms are available on the charity's website - www.meresearch.org.uk

Monitoring Achievement

Research is assessed by the completion of approved research projects within the planned timescale for the project and of publication of the results in peer-reviewed journals. Longer-term consequences of the research are more difficult to assess but published papers build a critical mass of information in the scientific literature. In addition, our funding lays the foundation for future work by allowing researchers to acquire pilot data on which to base applications to larger, often governmental, funding bodies.

ME Research UK

Trustees' Report

ME Research UK strives to repeat the success of Prof. Julia Newton, Dr Wan Ng and colleagues at Newcastle University who, in 2012, were awarded almost £1 million by the UK's Medical Research Council. Their successful application for funding was under a call for 'Understanding the Mechanisms of CFS/ME' and resulted in funding for two biomedical projects. At the time, Prof. Newton acknowledged ME Research UK for providing "the pilot/seed corn funding for four distinct projects from 2006 to 2011, which have allowed us to accumulate the data on which these successful applications to the MRC were based".

What has become apparent from those researchers presenting their findings to the Board is how pivotal a grant from ME Research UK has been in their efforts to leverage increased funding from other bodies - both charities and governmental. In short, the charity's funding has been a fulcrum, multiplying the impact of research funding and being a catalyst for greater success.

The Trustees monitor closely the feedback from Breakthrough and the data on uptake and use of Facebook and Breakthrough. It would appear that there is a strong demand for impartial, informed scientific comment in the sphere of ME/CFS.

Future Plans

The past 5 years have seen a period of rapid evolution in the charity sector. It is gratifying to note the upswing in income received during this year especially as this has been driven by active fundraisers choosing to support ME Research UK and for the level of donations they garner despite the 'cost of living crisis' remaining a major feature in people's lives.

In previous years, income rises have been attributable to legacy income but to 31st October 2025 voluntary donations have made a major impact to the funds available for the charity to invest in its work.

Due to the faith placed in us, ME Research UK has invested funds in the highest quality research available and the fruits of this will be seen over the next few years. It is clear to Trustees that ME Research UK must and will continue its mission but recognising that competition for available funds grows. The charity will not lower its rigorous standards but rather invest strategically to support ME research from PhD level through postdoctoral research and up to full grant status. The charity is uniquely placed to dedicate its funds to create this progression of success and this will be built upon as additional income is available.

Over the past year, ME Research UK's website has been re-organised with focus on 'What is ME', Fundraising and Research areas but it is acknowledged that the current website has reached the end of its productive life and so website renewal is a priority. This will be coupled with content creation to aid ME Research UK's funded Fellow and those undertaking PhD-level research in their careers through opportunities to supply written and acknowledged content. In addition, fundraisers' stories will be featured as the charity brings its work closer to the needs of its supporters. Fundraisers will be asked why they chose to support ME Research UK and why research is important to them.

Building on the success of ME Awareness Week and Dysautonomia Month, the charity will plan a number of themed weeks or months with a progression of asks - to follow us on Facebook, sign up to Breakthrough, donate. This will allow the charity to move away from 'as is published' approach to research coverage to more thoughtful and planned postings to appeal not only to the ME audience but also those who may have other conditions and to highlight the overlaps. This also uses momentum of others' Awareness Weeks to the advantage of charity.

Prior to the end of the reporting year the Trustees took the difficult decision in light of increased risk and uncertainty over the sub-leasing arrangements at The Gateway to move the registered office in the forthcoming charity year to the charity's accountant and to undertake an office relocation. It is envisaged that this will facilitate more modern working arrangements and increase staff flexibility in the future. The move will involve a manageable degree of upheaval but the Trustees are confident that it will not materially affect supporters.

Accounting Matters

Donated Facilities and Services

It is estimated that approximately 971 voluntary hours were donated by members i.e. the Trustees of ME Research UK, and 55.5 voluntary hours were donated by others (most notably by peer-reviewers and members of our Science Committee to whom ME Research UK owes a great debt for their insightful input).

The charity continued to take advantage of donation facilities from Microsoft (winding-down), Google Ads, Virgin Money, Canva, DocuSign, and the SAGE Foundation. The value of these donations in kind was approximately £32,100 and has been recognised in the accounts - the calculated 'cost' of the advertising of $37,924.81 (£29,133.48) is included in expenditure on raising funds.

Key Management Personnel Remuneration

The Trustees consider key management to be the Board of Charity Trustees, in terms of setting strategy and policy and in assessing risk and responsibility for these matters rests with the Board.

No Trustee received any remuneration directly from the charity: other than approved expenses. Details of remuneration and expenses are disclosed in note 10 to the financial statements.

Financial Review

The total funds held at the year-end were £717,324 (2023/24: £912,505), including £43,537 of restricted funds (2023/24: £105,591). These funds are further explained at note 21.

The charity continues to rely on the generous donations of its supporters - as detailed in Note 3 to the accounts. The amount of charitable activity funded during the period is set out in Note 7 to the accounts, and the charities assets and liabilities are detailed in the Balance Sheet presented in page 44.

Given OSCR's recommendations for limitation of Trustees' liability insurance, our financial policy remains as it has always been, namely that no new projects be initiated until the necessary funds to complete them are secure and in place in the charity's bank accounts. This ensures that, for research project purposes, the charity assets will always be in excess of its liabilities. In this regard, the charity aims to be regarded as a sound partner in any project award and therefore to ensure a high level of trust between funding agencies. For non-restricted funds, the Trustees remain prudent in their outlook.

Risk Management

The Board of Charity Trustees has considered the major risks to which the charity is exposed and has reviewed those risks and established procedures to manage them. ME Research UK's Risk Register is reviewed on an annual basis and presented to Trustees for discussion and approval.

The principle risks faced by the charity lie in continued reliance on the generosity of individual donors for income and, in the case of operational risks, from ineffective grant making and the ability of the charity to make grants, which fulfil its objectives.

2025/2026 is embarked upon by the charity with an expanded portfolio of projects but in the knowledge that research is expensive and that the research and charity landscape is shifting. In this context the new Donor Relations Officer has been tasked with exploring new sources of finance. Given the charity's increased profile and exposure; there will be (and is) increased competition between charities for donations and trust funders will see income squeezed due to anticipated challenges caused by the current economic situation. The employment of a Donor Relations Officer has added capacity to the charity to enable it to more effectively deepen and broaden our supporter base and opportunities to maximise the funds available for biomedical research.

The financial risks of increased employee numbers and slow recovery of donation income are containable given the financial strength of the charity both in terms of assets and in terms of relatively low running costs.

As scientific research is largely ineligible for funding support from certain bodies, e.g. the National Lottery, and as other bodies, notably companies, prefer to support 'community based projects', ME Research UK must rely mainly on voluntary donations. The charity strives to encourage active fundraising by facilitating giving through multiple online platforms; supporting individual and group projects (such as Walk for ME); and by forging strong links with fundraisers. The Trustees will bolster the current fundraising model by expanding marketing activities to ensure the work of the charity and fundraising opportunities are projected as widely as possible.

The operational risk from ineffective research is managed by retaining staff, peer reviewers and Science Committee members who understand the science and research methodologies behind research. The Trustees are aware that biomedical research is expensive and that the grants provided will be insufficient for large-scale research, which is why pilot studies and seed-corn projects concerned with novel aspects of research into ME/CFS are the focus of our work. ME Research UK is open to working cooperatively with other bodies to promote high-quality research into ME/CFS.

Through collaboration and skilful targeting of resources, the Trustees ensure that maximum benefit flows from funds invested and that the aims of the charity are fulfilled.

Charity Test

The Trustees are mindful of the continuing legal duty to fulfil the charity test under the 2005 Act.

It is considered that the charity fulfils the 'public benefit' test both directly, by the provision of research grants to institutions, and also indirectly, through the dissemination of research outcomes, news and analysis to the general public and by the provision of information via our website, Facebook and meetings. Our staff are also available to answer queries from members of the public by both telephone and e-mail. There are no identifiable disbenefits in the acts of the charity or any concerns relating to private benefit.

There are considered to be no restrictive elements in the provision of information in that the Charity's website and Facebook page are freely accessible to the general public without registration and the biannual magazine 'Breakthrough' is provided completely free of charge to any individual or group which requests copies.

Access to grants is via an open grant application system where the merits of the application are judged in a peer-reviewed system based on scientific merit. The results of ME Research UK funded projects are published, enabling the wider scientific community to enjoy the benefits of the results.

Due to the nature of biomedical scientific research, there is necessarily a limited pool of potential recipient institutions; scientific research requires trained staff, appropriate facilities and administrative support. ME Research UK, however, is committed to stimulating new research into ME/CFS; encouraging scientists to enter the field; and increasing the published research base on the disease.

The Trustees keep under review the level of still to be utilised funds, and it ought to be noted that the charity does not undertake to fund research until the funds have been raised and that payment of successful grants is made to the recipient Institution in instalments. In addition, grant requests are impossible to predict, and so funds may accumulate unavoidably until suitable applications come to the charity. The Trustees continue to monitor the situation and have, and will continue to, take all opportunities to source new project opportunities.

Reserves Policy

Transfers are made from unrestricted funds to ensure that sufficient is held in restricted funds to cover the charity's grant making obligations, and to effect minor adjustments.

The Trustees have also reviewed their Reserves Policy by examining income, expenditure and risk factors prior to implementing the results.

The charity's Reserves Policy is reviewed annually in parallel with the Risk Register. Reserves consist of 2 tiers - tier 1 being tied dynamically to the charities operating costs with an adjustment for unforeseen events. 3 month's operating costs are seen as a fair amount for reserves held in cash. Tier 2 reserves contemplate closure costs with investments held by M&G held to off-set these liabilities. With Tiers 1 and 2, the financial position of the charity is secured as far as reasonable given income and expenditure fluctuations. Within Unrestricted Funds, three months' operating expenses are identified as a financial reserve. Surplus funds beyond this level are available for immediate utilisation to fund research. In addition, as the Trustees do not commit to funding research projects until the full costs have been raised, the Trustees minimise financial risk.

In recent years, surplus revenues have accumulated as the Trustees seek relevant research projects worldwide and the level of funds held has been augmented by inflow of larger donations from trusts/charities and executry income. This profile will alter as projects progress towards completion and grant funding drawn down.

There are no significant doubts as to the charity's ability to continue as a going concern.

Investment Policy

The Trustees adopted an Investment Policy at their meeting in January 2025. This policy is reviewable on an annual basis and this will include a report on investment returns.

Funds arising from investments are insufficient to make a material contribution to charity assets and are incidental to the charity's operation.

ME Research UK is a small charity with limited resources, the majority of which are dedicated to funding research commitments. The timing of payments to settle commitments is outwith the control of the charity.

As the timing of payments to settle research commitments is not within the control of the charity, our policy is to hold the vast majority of charity funds in cash on short-term deposit to be readily available but to seek to maximise the return. Thus, the vast majority of funds held is invested in UK banks and building societies to a) earn a competitive rate of interest on funds until they are required for use and b) to maximise deposit protection under the Financial Services Compensation Scheme. During the charity year, a scheme of fund rationalization was carried out to maximise the protection of assets via an investment aggregator platform - Flagstone. Not only did this enable access to a wider range of deposit takers (and thus FSCS protection) but better rates of interest.

On cash deposits, interest rates are such that growth in excess of inflation (RPI) has been possible and without excessive risk or overly lengthy notice periods. The Trustees aim for a competitive rate given market conditions and need for liquidity.

As charity reserves are held on a longer basis (albeit that the investments can be traded on a daily basis), the Trustees mandated a balanced approach between income and capital growth be adopted. The Trustees wished to maintain the capital value of invested funds (with M&G) at least in line with inflation.

Ideally, the charity's investment objective is for capital growth in excess of inflation (RPI) and a stable, growing income stream. The charity seeks to produce the best financial return within an acceptable level of risk - namely low to medium level of risk. This balances the need to generate income from investments in the short term with the requirement for longer-term growth in the value of the portfolio.

The charity's reserves are held in a Charifund investment managed actively by M&G and in an instant access bank account via the Flagstone platform.

The annual report was approved by the trustees of the charity on 13 April 2026 and signed on its behalf by:

Jonathan P J Davies
Chair/Trustee

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities in Scotland 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of ME Research UK (the 'charity') for the year ended 31 October 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2025 and of its results 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

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

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulation 2006 (as amended) 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 [set out on page 28], the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

Auditor 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 decision of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the regulated sector, control environment and understanding of the entity including, but not restricted to, the understanding that the trustees are not remunerated, and the prevalence of fraud in the sector especially in the current uncertain economic environment;
- results of our enquiries of trustees about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the charity's own constitution, and various charity-specific legislation, including The Charities and Trustee Investment (Scotland) Act 2005.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- tested a sample of income for understatement and other relevant audit procedures while consideration was given to revenue recognition;
- tested a sample of expenditure for overstatement and other relevant procedures;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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.

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.

....
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		609,012	268,119	877,131	224,414	140,402	364,816
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		(230,250)	(848,012)	(1,078,262)	(221,532)	(289,694)	(511,226)
Gain/(loss) on investment assets		5,950	-	5,950	3,601	-	3,601
Net income/(expenditure)		384,712	(579,893)	(195,181)	6,483	(149,292)	(142,809)
Transfers between funds		(517,479)	517,479	-	(206,234)	206,234	-
Net movement in funds		(132,767)	(62,414)	(195,181)	(199,751)	56,942	(142,809)
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	673,787	43,537	717,324	806,554	105,951	912,505

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
		46,046	53,344
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	(1,125,246)	(974,132)
Net current assets		1,347,613	1,239,781
Total assets less current liabilities		1,393,659	1,293,125
Creditors: Amounts falling due after more than one year	19	(676,335)	(380,620)
Net assets		717,324	912,505
Funds of the charity:			
Restricted income funds			
Restricted funds	20	43,537	105,951
Unrestricted income funds			
Unrestricted funds		673,787	806,554
Total funds	20	717,324	912,505

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:

[redacted]

Jonathan P J Davies
Chair/Trustee

[redacted]

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		(5,950)	(3,601)
		(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	446,829	(497,947)
Net cash flows from operating activities		169,585	(693,044)
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	2,589	2,397
Net cash flows from investing activities		86,924	54,600
Net increase/(decrease) in cash and cash equivalents		256,509	(638,444)
Cash and cash equivalents at 1 November		2,206,757	2,845,201
Cash and cash equivalents at 31 October		2,463,266	2,206,757

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.

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.

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.

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.

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
	575,293	218,761	794,054	186,678	108,140	294,818

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
	8,981	8,981	8,398	8,398

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
	24,738	49,358	74,096	29,338	32,262	61,600

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
	69,088	137	69,225	84,839	308	85,147

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
	161,162	847,875	1,009,037	136,693	289,386	426,079

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.

8 Analysis of governance and support costs

Governance costs

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

9 Grant-making

Grants payable at 1 November 2024	1,342,563
Grants paid	(418,329)
New grants committed	866,329
Commitments withdrawn	(4,992)
Grants payable at 31 October 2025	1,785,571

			Grants paid	Grants committed/ (withdrawn)	Payable	
Institution		**Title of Project**	**2025**	**2025**	**2025**	**2024**
University of Alabama at Birmingham	47	Tracking peripheral immune cell infiltration of the brain in ME	-	-	56,951	56,951
University of Newcastle	55	ELUCIDATE: Exploring pain and autonomic dysfunction in ME/CFS and temporomandibular disorders	-	-	4,525	4,525
PolyBio Research Foundation	59	Use of advanced metagenomic technologies for the identification of viruses in ICC-diagnosed ME/CFS patient tissue and nerve biopsy samples	-	-	27,606	27,606
Quadram Institute	60	Gut eukaryotic viruses as a player in ME/CFS	-	-	61,937	61,937
Carried forward to page 51			-	-	151,019	151,019

			Grants paid	**Grants commited/ (withdrawn)**	**Payable**	
Institution		**Title of Project**	**2025**	**2025**	**2025**	**2024**
Continued from page 50			-	-	151,019	151,019
Quadram Institute	PhD2	Experimental investigation of genetic risk factors for ME/CFS revealed by the DecodeME project	1,253	1,253	30,732	30,732
La Trobe University	PhD3	Cause-effect relationships in the mitochondrial energy inefficiency in ME/CFS	21,646	1,636	23,281	43,291
London School of Hygiene & Tropical Medicine	61	Antibody Discovery using Novel Microarray of Functional Proteins in patients with Myalgic Encephalomyelitis/CFS	-	-	31,949	31,949
University of the Sunshine Coast	62	Non-invasive MR imaging of chronic neuroinflammation in myalgic encephalomyelitis/CFS	87,275	-	215,103	302,378
Karolinska Institute	63	Proteomic and metabolomic analyses to reveal biomarkers of ME/CFS – a case-control study of blood and spinal fluid	49,000	-	-	49,000
Edith Cowan University	64	Investigation of motoneurone firing behaviour and associations with symptom severity in individuals with myalgic encephalomyelitis/chronic fatigue syndrome	14,278	-	-	14,278
Henri Mondor University Hospital	65	Neurocognitive impairment in Myalgic Encephalomyelitis (ME): Neuropsychological evaluation and functional brain imaging study – COGNIME 2022	-	-	129,900	129,900
Carried forward to page 52			173,452	2,889	581,984	752,547

			Grants paid	Grants commited/ (withdrawn)	Payable	
Institution		**Title of Project**	**2025**	**2025**	**2025**	**2024**
Continued from page 51			173,452	2,889	581,984	752,547
University of Surrey	66	The Electrophysiology of ME/CFS: Development of an Electrical Model for Exploration and Diagnosis	11,111	(4,992)	-	16,103
Vrije Universiteit Brussel	PhD4	Mitochondrial dysfunction in Myalgic Encephalomyelitis/Chronic Fatigue Syndrome (ME/CFS): are autonomic phenotypes necessary to clear conflicting results?	60,016	-	114,443	174,459
University of Leicester	PhD5	Impaired selective attention as a cognitive and neurophysiological markers of ME/CFS	29,798	767	52,935	81,966
Griffith University	67	A multimodal longitudinal 7 Tesla MRI study to investigate brain changes and disease progression of ME/CFS patient	79,661	-	137,826	217,487
Universiteit Amsterdam	68	Skeletal muscle microclots and microvascular pathophysiology in ME/CFS	45,000	-	55,000	100,000
La Trobe University	69	Do MicroRNAs regulate platelet activation and associated metabolic dysfunction in women with ME/CFS?	-	211,624	211,624	-
Riga Stradins University	70	Dissecting the mechanism of Immunoglobulin-mediated alterations in ME/CFS using single-cells to organoids	-	210,000	210,000	-
Brunel University London	71	Unravelling immune exhaustion, immune senescence, and their contribution to Myalgic Encephalomyelitis / Chronic Fatigue Syndrome	-	148,830	148,830	-
Carried forward to page 53			399,038	569,118	1,512,642	1,342,563

Institution		Title of Project	Grants paid 2025	Grants commited/ (withdrawn) 2025	Payable 2025	Payable 2024
Continued from page 52			399,038	569,118	1,512,642	1,342,563
Vrije Universiteit Brussel	72	Creating an accurate biomarker panel for myalgic encephalomyelitis	-	153,624	153,624	-
Western General Hospital	73	The Electrophysiology of ME/CFS: Advancing the Electrical Model of PBMCs for Aetiology and Diagnosis	-	76,990	76,990	-
University of Leicester	FEL1	Decoding the female bias in Myalgic Encephalomyelitis / Chronic Fatigue Syndrome at the molecular and cellular ultrastructural level	19,291	61,606	42,315	-
			418,329	861,338	1,785,571	1,342,563

As stated in the Trustees' Report, each of these projects relate to research which advances the objectives of the charity.

10 Trustees remuneration and expenses

Three Trustees were reimbursed for travelling and meeting expenses totalling £1,545.34 during the year (2024: three Trustees were reimbursed £1,214.16). No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	141,015	121,401
Social security costs	4,750	5,763
Pension costs	6,311	5,339
	152,076	132,503

The average number of employees (full time equivalent) during the year was:

	2025	2024
Charitable activities	2.7	2.4
Fundraising	0.6	0.6
Governance	0.6	0.2
	3.9	3.2

No employee received emoluments of more than £60,000 during the year.

The Trustees consider key management to be the Board of Charity Trustees. No Trustee received any remuneration, other than approved expenses, from the charity.

12 Taxation

No corporation tax was charged during the year (2024: £nil). ME Research UK is a registered charity and has been accepted as a charity for tax purposes.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 November 2024	9,431	9,431
Disposals	(1,964)	(1,964)
At 31 October 2025	7,467	7,467
Depreciation		
At 1 November 2024	9,011	9,011
Charge for the year	420	420
Eliminated on disposals	(1,964)	(1,964)
At 31 October 2025	7,467	7,467
Net book value		
At 31 October 2025	-	-
At 31 October 2024	420	420

14 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 November 2024	52,924	52,924
Revaluation	5,950	5,950
Disposals	(12,828)	(12,828)
At 31 October 2025	46,046	46,046
Net book value		
At 31 October 2025	46,046	46,046
At 31 October 2024	52,924	52,924

The market value of the listed investments at 31 October 2025 was £46,046 (2024 - £52,924).

All investment assets were held in the UK.

15 Stock

	2025 £	2024 £
Stock	1,342	1,451

16 Debtors

	2025 £	2024 £
Other debtors	8,251	5,705

17 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	2,463,266	2,206,757

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,109,235	961,943
Accruals	16,011	12,189
	1,125,246	974,132

19 Creditors: amounts falling due after one year

	2025 £	2024 £
Other creditors	676,335	380,620

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

20 Funds

	Balance at 1 November 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 October 2025 £
Unrestricted funds						
General	806,554	609,012	(230,250)	(517,479)	5,950	673,787
Restricted funds	105,951	268,119	(848,012)	517,479	-	43,537
Total funds	912,505	877,131	(1,078,262)	-	5,950	717,324

	Balance at 1 November 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 October 2024 £
Unrestricted funds						
General	1,006,305	224,414	(221,532)	(206,234)	3,601	806,554
Restricted funds	49,009	140,402	(289,694)	206,234	-	105,951
Total funds	1,055,314	364,816	(511,226)	-	3,601	912,505

The specific purposes for which the funds are to be applied are as follows:

Restricted Funds are for the purpose of grant-making for research projects.

21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted £	Total funds 2025 £
Fixed asset investments	46,046	-	46,046
Current assets	643,752	1,829,107	2,472,859
Current liabilities	(16,011)	(1,109,235)	(1,125,246)
Creditors over 1 year	-	(676,335)	(676,335)
Total net assets	673,787	43,537	717,324

	Unrestricted funds £	Restricted £	Total funds 2024 £
Tangible fixed assets	420	-	420
Fixed asset investments	52,924	-	52,924
Current assets	765,399	1,448,514	2,213,913
Current liabilities	(12,189)	(961,943)	(974,132)
Creditors over 1 year	-	(380,620)	(380,620)
Total net assets	806,554	105,951	912,505

22 Analysis of net funds

	At 1 November 2024 £	Financing cash flows £	At 31 October 2025 £
Cash at bank and in hand	2,206,757	256,509	2,463,266
Net funds	2,206,757	256,509	2,463,266

	At 1 November 2023 £	Financing cash flows £	At 31 October 2024 £
Cash at bank and in hand	2,845,201	(638,444)	2,206,757
Net funds	2,845,201	(638,444)	2,206,757

23 Related party transactions

There were no related party transactions in the year.