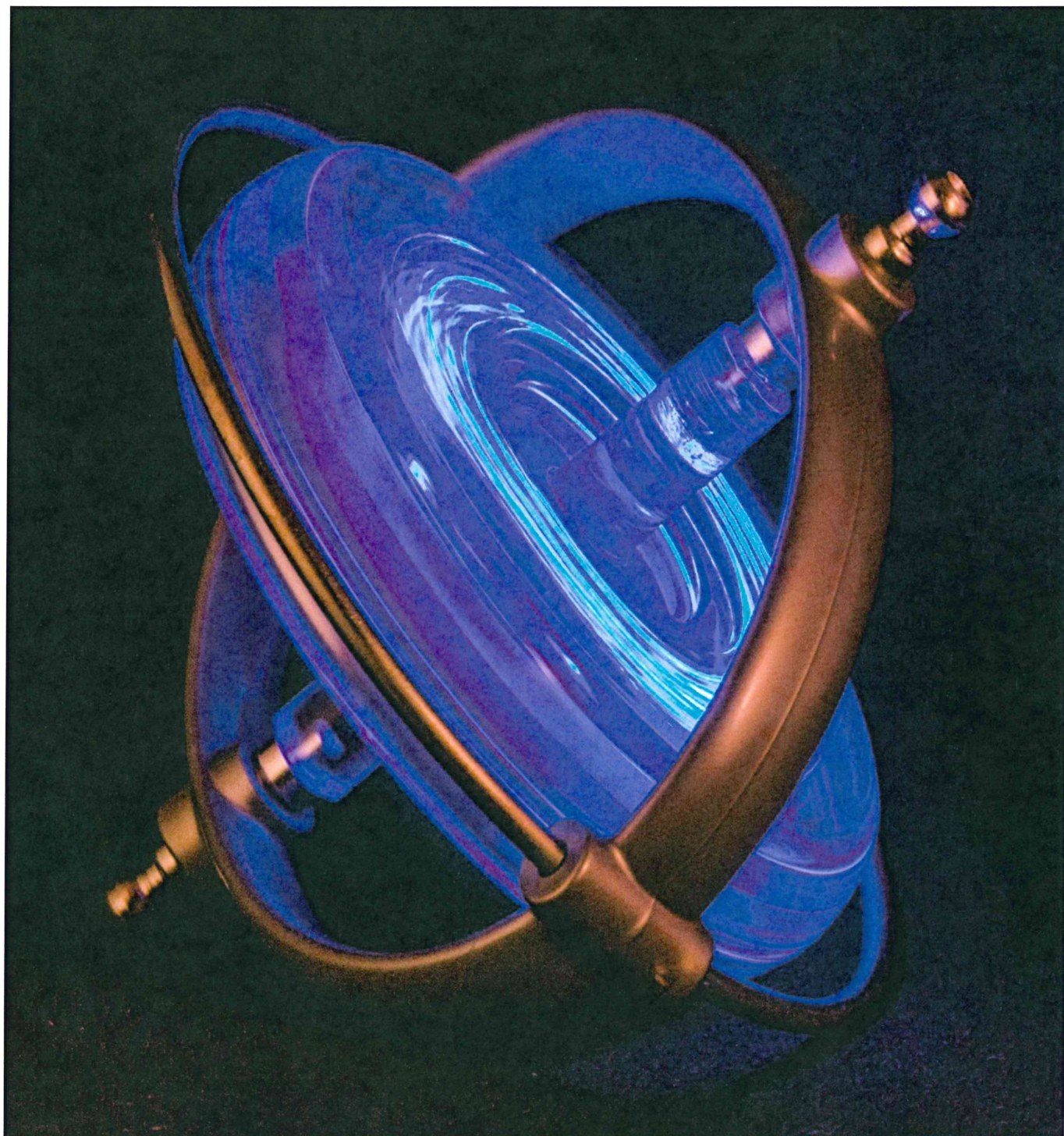


The Ménière's Society

Annual Report and Financial Statement 2016-17



Registered charity number 297246

Ménière's Society
for dizziness & balance disorders



Cover photograph 'Gyroscope' by Simon Webster.

Taken from the Ménière's Society Calendar 2018. *Available from the Ménière's Society.*

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The Mènière's Society

Registered Number 297246

Reports and Financial Statements

Year ended 31 March 2017

Pages	Contents
1	Trustees and Advisers
3 - 5	Report of the Trustees
6 - 7	Report of the Independent Auditor
8	Statement of Financial Activities and Balance Sheet
9 – 11	Notes to the Accounts

The Ménière's Society

Trustees and Advisors

Trustees

Mr Peter Joiner (Chair of Trustees)
 Miss Sara Christopher (Vice-Chair)
 Mr Iain (Spike) Bromley (Treasurer)
 Mrs Barbara Bromley
 Mr Andrew Clements
 Mr John Max Coleman
 Dr Stefano Cosentino (until December 2016)
 Mrs Carol Evans
 Mrs Pennie Ford
 Mr Robert Goodier
 Mr Geoffrey Howard
 Dr Alan Jacques
 Mr David Renton
 Mr Simon Webster (co-opted March 2017)
 Mr Richard Wheen

Fund Managers

Sarasin & Partners LLP
 Juxon House
 100 St Paul's Churchyard
 London, EC4M 8BU

and

CCLA Investment Management Ltd
 80 Cheapside
 London, EC2V 6DZ

Bankers

Lloyds Bank plc
 12 High Street
 Haslemere
 Surrey, GU27 2JG

and

CAF Bank Ltd
 25 Kings Hill Avenue
 Kings Hill, West Malling
 Kent, ME19 4JG

Independent auditors

Chamberlains
 Elm House, Tanshire Park
 Shackleford Road
 Elstead
 Surrey, GU8 6LB

Accountants

Acquis Limited
 The Bell House, 57 West Street
 Dorking
 Surrey, RH4 1BS

The Ménière's Society

Contact address

The Rookery
Surrey Hills Business Park
Wotton
Dorking
Surrey, RH5 6QT

The Ménière's Society

Report of the Trustees

Year ended 31 March 2017

Objectives and Constitution of the Society

The objectives of the Society continue to be to promote care and relief for sufferers from Ménière's syndrome and related conditions. Its constitution was adopted on 9 July 1987, it was registered as a charity on 24th July 1987, following which various amendments have been made, most recently on 13 October 2012.

Activities during the year

The Society has continued to provide support for sufferers from Ménière's syndrome and other balance related conditions. It also continued to finance research into the Syndrome and further research is currently being planned. Hosting of an annual conference and the publication of the magazine Spin provide both support and feedback on the research. Membership, at 3329 on 31 March 2017, has remained at a similar level to last year.

Public benefit

The objectives of the charity are as stated above and the Trustees are pleased to have been able to attract a wide membership and to be able to assist them and others as described. The Trustees have therefore complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charities Commission guidance in this respect.

Plans and expectations

As mentioned above, finance and promotion of further research is being planned, as is the continued development of the Society's online and social media presence.

Financial review

Normal income, during the year, was higher than previous years, thanks in part to successful fundraising and legacies to the Society. The Trustees are grateful for all the fundraising and encourage similar recognition from other beneficiaries of the activities of the Society. Adequate assets are held to fund current and expected requirements.

Governance and decision making

The Society is run on behalf of the members by a Board of Trustees who control the activities of the Society and meet at least four times a year.

The Mènière's Society

Report of the Trustees - Continued

Year ended 31 March 2017

Risk

The Trustees, during the year, undertook a 'root and branch' review of their attitude to risks to the Society whether financial, operational, governance, environmental or external factors and compliance. They were satisfied that risks are identified and that mitigating controls are in place.

Reserves Policy

- a) The Society's General Reserve is considered an Operating Reserve (i.e. a nominal fund available only for the operational activities of the Society and not available for research, other special programmes, long term investments etc.) is set at a minimum target level equal to the Society's annual Operating Expenditure (as defined by the Society's approved budget, rounded to the nearest £10,000).
- b) No commitment will be made by the Trustees that would allow the Operating Reserve to fall below the annual Operating Expenditure of the Society.
- c) With the consent of the Trustees, the Society's unrestricted funds in excess of the Operating Reserve may be used for research, other special programmes, investment, etc., and if practically desirable transferred to project specific budgets. Such funds, generally referred to as capital funds, are intended for use in driving research and other programmes under the Society's broader objectives.
- d) Subject to the above paragraphs, the Society will generally aim to treat the receipt of "In Memory Of" gifts, legacies and donations as capital funds.
- e) Restricted funds will be separately identified and only used for the general or specific purpose stated by whoever donated or bequeathed them.
- f) Income or value arising from deposit or investment of the Society's restricted and unrestricted funds will be added to these funds in proportion to their balances.

Recruitment and training of Trustees

Potential Trustees are identified from active members of the Society. Trustee training is provided by the Investment Managers and by others operating in the general field of "Charity".

Trustees' responsibilities

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society and of the surplus or deficit of the Society for that year. In preparing those financial statements the Trustees are required to:

The Mènière's Society**Report of the Trustees - Continued****Year ended 31 March 2017**

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue its activities.

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Peter Joiner (Chair of Trustees)

28 September 2017

Report of the Independent Auditor

To the Trustees of The Mènière's Society

For the year ended 31 March 2017

We have audited the financial statements on pages 8 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 44 of the Charities Act 2011. 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 Trustees and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement (set out on pages 4 and 5) the Trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report of the Trustees to identify material inconsistencies with the audited financial

Report of the Independent Auditor**To the Trustees of The Mènière's Society****For the year ended 31 March 2017 (Continued)**

statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017, and of its incoming resources and application of resources, 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 Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.



Chamberlains, Statutory Auditor

Chamberlains is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Elm House, Tanshire Park
Elstead, Surrey
GU8 6HT

29 September
..... 2017

The Mènière's Society

8.

Statement of financial activities for year ended 31 March, 2017

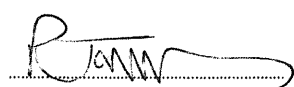
Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds 2016	Restricted Funds 2016	Total 2016
	£	£	£	£	£	£
Income & Expenditure						
Income						
Incoming Resources						
Membership subscriptions	53,653		53,653	55,770		55,770
Grants and corporate sponsorship	10,332		10,332			0
Donations & gifts	54,115	3,507	57,622	40,514		40,514
Legacies	60,601		60,601	31,666		31,666
Fund raising activities	30,806	9,247	40,053	33,797	7,268	41,065
Gift Aid tax recovery	16,383		16,383	16,874		16,874
Investment income and interest received	13,074		13,074	13,726		13,726
Total incoming resources	238,963	12,754	251,717	192,347	7,268	199,615
Operating Expenditure						
Information service & helpline	20,752		20,752	27,795		27,795
SPIN magazine	12,530		12,530	12,066		12,066
Conference	6,077		6,077	12,428		12,428
Salaries	100,373		100,373	109,068		109,068
Fund raising and publicity	13,477		13,477	10,844		10,844
Management and administrative	44,260		44,260	46,942		46,942
Governance costs (independent audit)	2,300		2,300	2,300		2,300
Web site development	252		252	545		545
Total operating expenses	200,023	0	200,023	221,988	0	221,988
Net incoming / (outgoing) operating resources	38,941	12,754	51,695	(29,641)	7,268	(22,373)
Research expenditure	27,931	12,754	40,685	64,706	7,268	71,974
Net incoming / (outgoing) resources	11,010	0	11,010	(94,347)	0	(94,347)
Realised and unrealised gains on investments	29,414		29,414	(26,001)		(26,001)
Net movement in funds	40,424	0	40,424	(120,348)	0	(120,348)
Fund balances brought forward	428,452	0	428,452	548,801	0	548,801
Fund balances carried forward	468,876	0	468,876	428,453	0	428,452

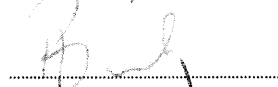
Balance Sheet as at 31 March, 2017

	March 31, 2017	March 31, 2016
	£	£
Fixed Assets		
Office equipment & computers	6	0
Investments	7	358,116
		358,116
Current Assets		
Stock of consumable & promotional items	5,603	8,459
Debtors & prepayments	8	22,000
Bank current accounts & cash	97,441	19,408
Bank deposit accounts	1,410	26,376
Total current assets	126,454	67,781
Current Liabilities: payable in one year		
Creditors and accruals	9	13,451
HM Revenue & Customs	2,243	3,325
Total current liabilities	15,694	22,717
Net Current Assets	110,760	45,064
Net Assets	468,876	428,452
Funds		
Unrestricted		
General	10	240,000
Programme	10	228,876
Restricted		
Research		
Total Funds	468,876	428,452

The notes on pages 9 - 11 form part of these accounts.

The financial statements were approved by the Trustees on


Peter Joiner (Chair of Trustees)

28 September 2017

Iain Bromley (Treasurer)

The Mènière's Society

Notes to the accounts

Year ended 31 March 2017

1. Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the annual revaluation of listed investments to market value, and in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice on Accounting for Charities, SORP 2015. Realised gains or losses on disposal of investments are shown as the difference between the amount at which they were valued at the beginning of the year, or cost if purchased during the year, and sale proceeds.

Funds structure

The funds of the Society are fully unrestricted and expendable except where they result from donations or activities for specified purposes, in which case they are shown as restricted funds. Unless stated otherwise, restricted funds are specified as being for research and are held within the bank balances. The unrestricted fund includes a capital ("programme") fund, which acts as a reserve and quasi endowment fund, and a general fund, which is the Operating Reserve of the Society.

Investments

Investments are stated at mid-market value at the balance sheet date.

Income

Subscriptions from members, which arrive during the course of the year, are recorded in the Statement of Financial Activities when received. Investment income is taken into the accounts on the basis of the amount receivable during the period. Donations, legacies and grants receivable are accounted for as soon as legal entitlement arises, their amount is known with sufficient reliability and ultimate receipt is reasonably certain. Income from fundraising is allocated to general or restricted funds in accordance with the conditions under which it was raised.

Expenditure and allocation of overhead and support costs

Expenditure is included on an accruals basis and is inclusive of VAT where applicable. Costs are allocated between the funds as appropriate. Where they apply to restricted and unrestricted funds, a reasonable proportion is attributed to each. Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged in the accounts in a straight line basis over the lease term. Contributions in respect of the company's defined pension scheme are charged in the year in which they are payable to the scheme.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation calculated at rates intended to write off the excess of the cost over the anticipated residual value of individual assets over their estimated useful lives. These rates are currently as follows:

Office equipment	25% per annum on the reducing value
Computer equipment	50% per annum on a straight line basis

Stock

Stock is valued at the lower of cost, including irrecoverable VAT, and market value.

The Mènière's Society

Year ended 31 March 2017

Notes to the Accounts - continued

	2017 £	2016 £
2. Investment Income		
Income from Investments	13,040	13,516
Interest on cash deposits	34	210
	<u>13,074</u>	<u>13,726</u>
3. Staff costs	£	£
Salaries	90,948	99,775
National Insurance	5,220	7,047
Pensions	1,289	1,509
Other staff costs	2,916	737
	<u>100,373</u>	<u>109,068</u>

During the year there were an average of 3 employees. None received in excess of £60,000. For clarity, staff costs are shown within Indirect expenditure although a proportion relate to charitable activities in the provision of support to members.

	£	£
4. Management and administrative		
Rent, rates and utilities	18,556	16,524
Accountancy and professional fees	8,474	7,615
Bank charges and commission	2,564	2,431
Postage, stationery and miscellaneous	3,744	7,751
Recruitment costs and staff training	-	-
Trustees' expenses	2,840	2,704
Computer, telephone and internet	4,226	6,534
Depreciation	2,726	2,052
Insurance	1,130	1,331
	<u>44,260</u>	<u>46,942</u>

5. Fund Manager's Fees

The fees of Sarasin & Partners are charged within the Funds at the rate of 0.75% per annum on the value of the portfolio. They are reflected in the movement in the value of the funds and amounted to approximately £2,800 in the year.

6. Tangible Fixed Assets

Office equipment and computers	£
<u>Cost</u>	
Cost at 1st April 2016	24,436
Additions	
Disposals	
Cost at 31st March 2017	<u>24,436</u>
<u>Depreciation</u>	
At 1st April 2016	21,710
Charge for the year	2,726
On disposals	0
At 31st March 2017	<u>24,436</u>
<u>Net book value</u>	
At 1st April 2016	<u>2,726</u>
At 31st March 2017	<u>0</u>

The Ménière's Society

Year ended 31 March 2017

Notes to the Accounts - continued

	Total Investments
	£
7. Investments	
Market value at beginning of year	380,662
Acquisitions during the year	13,040
Withdrawal of capital	(65,000)
Unrealised gains in the year	29,414
Market value at end of year	<u>358,116</u>
Historical cost as at year end	<u>289,786</u>

All investments are held with Sarasin & Partners LLP in the UK. At the year end £61,920 was in the Alpha Common Investment Fund (CIF) for Endowments and £198,559 was in the Alpha CIF for Income & Reserves. £1,031 was held in cash.

	2017 £	2016 £
8. Debtors		
Debtors and prepayments	17,064	10,283
Gift Aid Tax refunds due	4,936	3,255
	<u>22,000</u>	<u>13,538</u>
9. Creditors		
Trade creditors	11,105	5,510
Other creditors	2,346	13,882
	<u>13,451</u>	<u>19,392</u>

10. Funds

	Unrestricted General £	Unrestricted Programme £	Unrestricted Total £	Restricted £
Balance at 1st April 2016	240,000	188,452	428,452	-
Net increase/(decrease)	-	40,424	40,424	-
Balance at 31 March 2017	<u>240,000</u>	<u>228,876</u>	<u>468,876</u>	<u>-</u>
Represented by:				
Bank and cash	98,851	-	98,851	-
Investments	129,240	228,876	358,116	-
Other net assets/liabilities	11,909	-	11,909	-
	<u>240,000</u>	<u>228,876</u>	<u>468,876</u>	<u>-</u>

The Programme fund constitutes a capital fund for use in future research to which legacies and other capital balances are from time to time credited as deemed appropriate by the Trustees. The unrestricted general fund is the Operating Reserve of the Society.

11. Trustee remuneration and expenses

No Trustee received any remuneration from the charity. Expenses incurred in respect of meetings, travel and minor administrative expenses, totalling £2,210 were reimbursed to 9 trustees in the year.

12. Approval of accounts

The Ménières Society is a recognised charity registered with the Charity Commissioners under registered number 297246. The accounts and Trustees' report were approved by the Trustees on



www.menieres.org.uk