

Ménière's Society

Report and Financial Statements

Year ended 31 March 2019

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Trustees and Advisors

Trustees

Mr David Renton (Chair of Trustees)
 Mrs Pennie Ford (Vice Chair)
 Mr Iain (Spike) Bromley (Treasurer)
 Mrs Barbara Bromley (until March 2019)
 Mr Andrew Clements
 Mrs Carol Evans
 Mr Geoffrey Howard (until September 2018)
 Dr Alan Jacques
 Mr Peter Joiner (deceased, 21 January 2019)
 Mr Rory MacNeil
 Mr Simon Webster
 Mr Richard Wheen (until September 2018)

Fund Managers

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

and CCLA Investment Management Ltd
 Senator House, 85 Queen Victoria Street, London EC4V 4ET

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 Examiners

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 Ménière's Society
 The Rookery, Surrey Hills Business Park, Wotton, Surrey, RH5 6QT



Report of the Trustees

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 24 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 vestibular conditions and further research is planned. Hosting of an annual conference and the publication of the magazine Spin provide both support and feedback on the research. Membership, at 3274 on 31 March 2019, is a little lower than last year (3329). An additional, part-time staff member was recruited in the 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

The operating surplus for the year was lower than the previous year (which benefitted from two generous legacies) but the trend remains satisfactory. The Trustees are grateful for all fundraising and encourage similar recognition from other beneficiaries of the activities of the Society. Adequate assets are held to fund current and expected requirements, with additional funds available to finance further research.

Fundraising

The Society recruited, during the year, a fundraiser, whose remit is to seek grants and corporate sponsorship, as well as further develop the Society's current fundraising activity. The Society continues to rely on a range of activities from coffee mornings to sponsored events such as skydives, marathons and similar. Although not currently a member, the Society follows the guidance of the Fundraising Regulator. The information packs provided to volunteers, and event organisers, to assist their activities are being updated to include guidance on responsible fundraising. Having received no complaints about fundraising, the Society believes it is successful in fostering a responsible fundraising approach.

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.



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:

- 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Safeguarding

The Ménier's Society recognises the importance of safeguarding to ensure anyone using our services is safe from harm, abuse or neglect. The Society's Safeguarding Policy was approved during the year and is available on request.



4.9.19

David Renton, Chair of Trustees



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Report of the Independent Auditor

To the Trustees of The Ménière's Society

For the year ended 31 March 2019

We have audited the financial statements on pages 6 to 8. 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 2 and 3) 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 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 2019, 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.

Use of our report

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



11.9.2019

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 6LB



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Statement of Financial Activities for Year Ended 31 March 2019


Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds 2018	Restricted Funds 2018	Total 2018
	£	£	£	£	£	£
Income & Expenditure						
Income						
Incoming Resources						
Membership subscriptions	56,376		56,376	54,466		54,466
Grants and corporate	550		550	750		750
Donations & gifts	47,880	6,535	54,416	49,728	3,987	53,715
Legacies	111,093		111,093	181,322	2,295	183,617
Fund raising activities	30,356	13,202	43,558	25,857	10,568	36,425
Gift Aid tax recovery	15,535		15,535	14,397		14,397
Investment income & interest	13,317		13,317	12,323		12,323
Total incoming resources	275,107	19,737	294,845	338,843	16,850	355,693
Operating Expenditure						
Information service & helpline	21,434		21,434	21,045		21,045
SPIN magazine	19,930		19,930	19,459		19,459
Conference	10,812		10,812	12,307		12,307
Salaries	128,097		128,097	94,681		94,681
Fund raising and publicity	12,076		12,076	14,182		14,182
Management and administrative	42,895		42,895	44,485		44,485
Governance costs (independent)	2,600		2,600	2,250		2,250
Web site development	3,347		3,347	643		643
Total operating expenses	241,190	0	241,190	209,052	0	209,052
Net incoming / (outgoing) operating	33,918	19,737	53,655	129,791	16,850	146,641
Research expenditure	0	18,727	18,727	32,241	16,850	49,091
Net incoming / (outgoing) resources	33,918	1,010	34,928	97,550	0	97,550
Realised and unrealised (losses)/gains on	4,825		4,825	(9,569)		(9,569)
Net movement in funds	38,743	1,010	39,753	87,981	0	87,981
Fund balances brought forward	556,857	0	556,857	468,876	0	468,876
Fund balances carried forward	595,600	1,010	596,610	556,857	0	556,857

Balance Sheet as at 31 March, 2019

	March 31, 2019	March 31, 2018
	£	£
Fixed Assets		
Office equipment & computers	997	166
Investments	378,528	360,854
	379,525	361,020
Current Assets		
Stock of consumable & promotional	7,378	6,459
Debtors & prepayments	21,504	17,805
Bank current accounts & cash	63,794	145,270
Bank deposit accounts	151,871	41,412
Total current assets	244,546	210,946
Current Liabilities: payable in one		
Creditors and accruals	23,266	12,641
HM Revenue & Customs	4,195	2,468
Total current liabilities	27,461	15,109
Net Current Assets	217,085	195,837
Net Assets	596,610	556,857
Funds		
Unrestricted		
General	240,000	240,000
Programme	355,600	316,857
Restricted		
Research	1,010	-
Total Funds	596,610	556,857

The notes on pages 7-8 form part of these accounts.

The financial statements were approved by trustees on: 4.9.19


David Renton, Chair of Trustees


Iain Bromley, Treasurer



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Notes to the Accounts

2. Investment Income

	2019 £	2018 £
Income from Investments	13,307	12,322
Interest on cash deposits	10	1
	<u>13,317</u>	<u>12,323</u>

3. Staff costs

	£	£
Salaries	114,572	84,674
National Insurance	8,742	5,785
Pensions	1,712	1,306
Other staff costs	3,071	2,916
	<u>128,097</u>	<u>94,681</u>

During the year there were an average of 4 employees (2018: 3). 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	18,599	21,047
Accountancy and professional fees	8,283	8,467
Bank charges and commission	2,269	2,400
Postage, stationery and miscellaneous	4,293	3,955
Recruitment costs and staff training		
Travel costs	2,032	2,954
Computer, telephone and internet	5,448	3,837
Depreciation	309	56
Insurance	1,662	1,769
	<u>42,895</u>	<u>44,485</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 £2,700 in the year.

6. Tangible Fixed Assets

Office equipment and computers	£
<u>Cost</u>	
Cost at 1st April 2018	24,658
Additions	1,134
	<u>25,792</u>
Cost at 31st March 2019	<u>25,792</u>
<u>Depreciation</u>	
At 1st April 2018	24,492
Charge for the year	303
	<u>24,795</u>
At 31st March 2019	<u>24,795</u>
Net book value	
At 1st April 2018	<u>166</u>
At 31st March 2019	<u>997</u>



Notes to the Accounts - continued

	Total Investments
	£
Market value at beginning of year	360,854
Acquisitions during the year	12,847
Withdrawal of capital	0
Unrealised gains in the year	4,827
Market value at end of year	<u>378,528</u>
Historical cost as at year end	<u>299,657</u>

All investments are held with Sarasin & Partners LLP in the UK. At the year-end £118,803 was in the Endowments Fund Class A Acc and £258,690 was in the Income and Reserves Fund Class A Acc. £1,035 was held in cash.

	2019	2018
	£	£
Debtors and prepayments	13,796	14,590
Gift Aid Tax refunds due	7,708	3,215
	<u>21,504</u>	<u>17,805</u>

	£	£
Trade creditors	20,378	9,343
Other creditors	7,083	5,766
	<u>27,461</u>	<u>15,109</u>

10. Funds

	Unrestricted General	Unrestricted Programme	Unrestricted Total	Restricted
	£	£	£	£
Balance at 1st April 2018	240,000	316,857	556,857	
Net increase		38,743	38,743	1,010
Balance at 31 March 2019	<u>240,000</u>	<u>355,600</u>	<u>595,600</u>	<u>1,010</u>
Represented by:				
Bank and cash	150,861		150,861	1,010
Investments	22,928	355,600	378,528	
Other net assets/liabilities	66,211		66,211	
	<u>240,000</u>	<u>355,600</u>	<u>595,600</u>	<u>1,010</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 £1,708 (2018: £2,561) were reimbursed to seven trustees in the year.

12. Approval of accounts

The Ménier's 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 14.04.2019



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