

THE EAR TRUST

England & Wales · Charity number 1000929

Details

Status Registered

Legal form Other

Registered 1990-11-13

Register [View on the Charity Commission register](#)

Contact

Address The Chris Raine Listening For Life
Bradford Royal Infirmary
Duckworth Lane
Bradford
BD9 6RJ

Phone 01274 364853

Website www.ycis.org.uk

Activities

Objects: THE RELIEF OF THOSE SUFFERING FROM DISEASES, INJURIES OR INFIRMITIES OF THE EAR, NOSE AND THROAT

Activities: To support work with profoundly deaf people

Classification

- **How:** Provides Other Finance
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£45,908	£42,288	-	-
2023-11-30	£39,827	£33,937	-	-
2022-11-30	£75,634	£208,535	-	-
2021-11-30	£30,456	£16,700	-	-
2020-11-30	£51,778	£44,352	-	-

Trustees

Name	Role	Appointed
MR CHRIS RAINE	Chair	
Dr Anne Raine		2017-05-09
Margaret Anne Haley		2024-10-01

THE EAR TRUST

England & Wales - Charity number 1000929

Accounts



THE EAR TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

THE EAR TRUST

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THE EAR TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2024

Trustees	Prof C H Raine MBE BSc MBBS FRCS ChM, Chair C Pratt BA ACA (resigned 30 September 2024) Dr A Raine MB BS MRCP Margaret Anne Haley FCCA (appointed 1 October 2024)
Charity registered number	1000929
Principal office	The Listening for Life Centre Bradford Royal Infirmary Duckworth Lane Bradford BD9 6RJ
Accountants	BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB
Bankers	Virgin Money 14 Broadway Bradford BD1 1EZ
Investment managers	RBC Brewin Dolphin 100 Bishopsgate London EC2N 4AA

THE EAR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their annual report together with the financial statements of the charity for the year 1 December 2023 to 30 November 2024.

Objectives and activities

a. Policies and objectives

The objectives of The Ear Trust are to support work with profoundly deaf people.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The number of people to have benefited from a cochlear implant had reached 1,783 by the year end. This work continues.

The trust continues to support staff training, attendance at seminars internationally where various presentations have been made by staff and seminars to promote awareness of cochlear implants to professionals and potential users.

Fund raising continues to be challenging and we thank all individuals and organisations who have given their time and effort during the year.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The policy of the charity is to maintain sufficient working capital to allow the trustees to carry out the objectives of the charity. At the year end the Trust had restricted reserves of £33,354, unrestricted reserves of £813,152 and free reserves of £40,845.

Structure, governance and management

a. Constitution

The Ear Trust is a registered charity, number 1000929, and is constituted under a Trust deed dated 8 October 1990.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE EAR TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

Structure, governance and management (continued)

c. Management and Governance

Day to day management of the Trust is vested in the Trustees.

Trustees are considered for recruitment on the basis of their skills, experience and interest in the work of The Ear Trust. They are appointed by the existing trustees.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Signer ID: TKCMIPPE1E.....
Prof C H Raine MBE BSc MBBS FRCS ChM
(Trustee)
Date: 20/07/2025 GMT



Signer ID: ONF8GNXMN2.....
Margaret Anne Haley FCCA
(Trustee)

THE EAR TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2024

Independent examiner's report to the Trustees of The Ear Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 November 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Neil Baldwin
Signer ID: LOOG8ECPQB...

Dated: 22/07/2025 GMT

Neil Baldwin FCCA
BHP LLP
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Relevant professional body: ACCA

THE EAR TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	15,882	-	15,882	14,932
Charitable activities	4	9,634	-	9,634	1,642
Investments	5	20,392	-	20,392	23,253
Total income		45,908	-	45,908	39,827
Expenditure on:					
Raising funds	6	6,069	-	6,069	8,155
Charitable activities	7	34,292	1,927	36,219	25,782
Total expenditure		40,361	1,927	42,288	33,937
Net income/(expenditure) before net gains/(losses) on investments		5,547	(1,927)	3,620	5,890
Net gains/(losses) on investments		89,205	-	89,205	(5,836)
Net movement in funds		94,752	(1,927)	92,825	54
Reconciliation of funds:					
Total funds brought forward		718,400	35,281	753,681	753,627
Net movement in funds		94,752	(1,927)	92,825	54
Total funds carried forward		813,152	33,354	846,506	753,681

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 17 form part of these financial statements.

THE EAR TRUST

BALANCE SHEET
AS AT 30 NOVEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	772,307	688,626
		772,307	688,626
Current assets			
Debtors	12	5,673	2,108
Cash at bank and in hand		74,566	65,167
		80,239	67,275
Current liabilities			
Creditors: amounts falling due within one year	13	(6,040)	(2,220)
Net current assets		74,199	65,055
		846,506	753,681
Charity funds			
Restricted funds	14	33,354	35,281
Unrestricted funds	14	813,152	718,400
Total funds		846,506	753,681

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Chris Raine

Signer ID: TKCMIPPEIE:.....
Prof C H Raine MBE BSc MBBS FRCS ChM
(Trustee)
Date: 20/07/2025 GMT

Margaret Haley

Signer ID: ONF8GNXMN2:.....
Margaret Anne Haley FCCA
(Trustee)

The notes on pages 7 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ear Trust 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.

1.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

1. Accounting policies (continued)

1.3 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

1. Accounting policies (continued)**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. General information

The Ear Trust is an unincorporated association. The trust is a registered charity in England, charity number 1000929. The principal office is The Listening for Life Centre, Bradford Royal Infirmary, Duckworth Lane, Bradford, BD9 6RJ.

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations from companies	2,650	2,650	318
Donations from trusts and charities	775	775	10,000
In lieu of flowers	370	370	772
Personal donations	12,087	12,087	3,842
Total 2024	15,882	15,882	14,932
Total 2023	14,932	14,932	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sale of Christmas cards	-	-	10
Events	6,687	6,687	-
Other	322	322	245
Workshops	2,250	2,250	1,150
Weather lottery	39	39	43
Just Giving Events	336	336	194
Total 2024	9,634	9,634	1,642
Total 2023	1,642	1,642	

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	3,257	3,257	2,631
Dividends receivable	17,135	17,135	20,622
Total 2024	<u>20,392</u>	<u>20,392</u>	<u>23,253</u>
Total 2023	<u>23,253</u>	<u>23,253</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising events	546	546	1,488
Investment managers' costs	5,523	5,523	6,667
Total 2024	<u>6,069</u>	<u>6,069</u>	<u>8,155</u>
Total 2023	<u>8,155</u>	<u>8,155</u>	

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable expenditure	36,219	36,219	25,782

Charitable expenditure:

	2024 £	2023 £
Donated equipment	14,694	14,610
Conference and travel expenses	5,307	240
Gross salaries	2,901	5,232
Sponsorship of research assistant	1,000	-
Training	2,975	300
Travelling scholarship	1,927	3,000
Governance	2,340	2,400
Workshops	5,075	-
	36,219	25,782

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,340	2,400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

9. Staff costs

The average number of persons employed by the charity during the year was as follows:

	2024	2023
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

The employee benefits of key management personnel of the Trust for the year was £2,901 (2023 - £5,232).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 November 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Fixed asset investments

UK investments at market value:

	Quoted investments £	Cash investments £	Total £
Cost or valuation			
At 1 December 2023	683,275	5,351	688,626
Additions	400,741	5,090	405,831
Disposals	(411,355)	-	(411,355)
Revaluations	89,205	-	89,205
At 30 November 2024	761,866	10,441	772,307
Net book value			
At 30 November 2024	761,866	10,441	772,307
At 30 November 2023	683,275	5,351	688,626

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

UK investments at market value comprise:

	2024 £	2023 £
Investments	761,866	683,275
Cash held for investment purposes	10,441	5,351
	<u>772,307</u>	<u>688,626</u>

12. Debtors

	2024 £	2023 £
<i>Due within one year</i>		
Prepayments and accrued income	5,673	2,108
	<u>5,673</u>	<u>2,108</u>

At the balance sheet date the charity had accrued income in relation to Brewin Dolphin investments of £1,574 (2023: £2,108) and gift aid reclaims of £4,099 (2023: £nil).

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	6,040	2,220

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2024 £
Unrestricted funds					
General Funds - all funds	718,400	45,908	(40,361)	89,205	813,152
Restricted funds					
Restricted Funds - all funds	35,281	-	(1,927)	-	33,354
Total of funds	753,681	45,908	(42,288)	89,205	846,506

Statement of funds - prior year

	Balance at 1 December 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2023 £
Unrestricted funds					
General Funds - all funds	715,346	39,827	(30,937)	(5,836)	718,400
Restricted funds					
Restricted Funds - all funds	38,281	-	(3,000)	-	35,281
Total of funds	753,627	39,827	(33,937)	(5,836)	753,681

Restricted funds of £33,354 are for the purpose of sponsoring 2 people per year to attend a particular research conference. During the current year, there was one travelling sponsorship of £1,927 (2023: £3,000) granted.

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	761,866	-	761,866
Trade investments	10,441	-	10,441
Current assets	46,885	33,354	80,239
Creditors due within one year	(6,040)	-	(6,040)
Total	813,152	33,354	846,506

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	683,275	-	683,275
Trade investments	5,351	-	5,351
Current assets	31,994	35,281	67,275
Creditors due within one year	(2,220)	-	(2,220)
Total	718,400	35,281	753,681

16. Related party transactions

During the current year and the preceding year there were no related party transactions.

THE EAR TRUST

England & Wales - Charity number 1000929

Accounts



THE EAR TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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THE EAR TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 NOVEMBER 2023

Trustees Prof C H Raine MBE BSc MBBS FRCS ChM
C Pratt BA ACA
Dr A Raine MB BS MRCGP

Charity registered number 1000929

Principal office Yorkshire Auditory Implant Service
Bradford Royal Infirmary
Duckworth Lane
Bradford
BD9 6RJ

Accountants BHP LLP
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Bankers Virgin Money
14 Broadway
Bradford
BD1 1EZ

Investment managers Brewin Dolphin
12 Smithfield Street
London
EC1A 9LA

THE EAR TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2023

The Trustees present their annual report together with the financial statements of the charity for the year 1 December 2022 to 30 November 2023.

Objectives and activities

a. Policies and objectives

The objectives of The Ear Trust are to support work with profoundly deaf people.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The number of people to have benefited from a cochlear implant had reached 1,701 by the year end. This work continues.

The trust continues to support staff training, attendance at seminars internationally where various presentations have been made by staff and seminars to promote awareness of cochlear implants to professionals and potential users.

Fund raising continues to be challenging and we thank all individuals and organisations who have given their time and effort during the year.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The policy of the charity is to maintain sufficient working capital to allow the trustees to carry out the objectives of the charity. At the year end the Trust had restricted reserves of £35,281, unrestricted reserves of £718,400 and free reserves of £29,774.

Structure, governance and management

a. Constitution

The Ear Trust is a registered charity, number 1000929, and is constituted under a Trust deed dated 8 October 1990.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE EAR TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

Structure, governance and management (continued)

c. Management and Governance

Day to day management of the Trust is vested in the Trustees.

Trustees are considered for recruitment on the basis of their skills, experience and interest in the work of The Ear Trust. They are appointed by the existing trustees.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

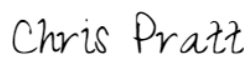
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Signer ID: FKGM1PPE1E.....
Prof C H Raine MBE BSc MBBS FRCS ChM
(Trustee)

Date: 03/07/2024 GMT



Signer ID: 8QJVP6IOM4.....
C Pratt BA ACA
(Trustee)

THE EAR TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2023

Independent examiner's report to the Trustees of The Ear Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 November 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 
Signer ID: LO0G8ECPQB...

Dated: 04/07/2024 GMT

Neil Baldwin FCCA
BHP LLP
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Relevant professional body: ACCA

THE EAR TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	14,932	-	14,932	51,192
Charitable activities	4	1,642	-	1,642	3,761
Investments	5	23,253	-	23,253	20,681
Total income		39,827	-	39,827	75,634
Expenditure on:					
Raising funds	6	8,155	-	8,155	8,223
Charitable activities	7	22,782	3,000	25,782	200,312
Total expenditure		30,937	3,000	33,937	208,535
Net income/(expenditure) before net losses on investments		8,890	(3,000)	5,890	(132,901)
Net gains/(losses) on investments		(5,836)	-	(5,836)	(65,526)
Net movement in funds		3,054	(3,000)	54	(198,427)
Reconciliation of funds:					
Total funds brought forward		715,346	38,281	753,627	952,054
Net movement in funds		3,054	(3,000)	54	(198,427)
Total funds carried forward		718,400	35,281	753,681	753,627

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 17 form part of these financial statements.

THE EAR TRUST

BALANCE SHEET AS AT 30 NOVEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	688,626	701,130
		688,626	701,130
Current assets			
Debtors	12	2,108	750
Cash at bank and in hand		65,167	53,667
		67,275	54,417
Creditors: amounts falling due within one year	13	(2,220)	(1,920)
Net current assets		65,055	52,497
		753,681	753,627
Charity funds			
Restricted funds	14	35,281	38,281
Unrestricted funds	14	718,400	715,346
Total funds		753,681	753,627

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Chris Raine

Signer ID: TKOM1PPE1E.....
Prof C H Raine MBE BSc MBBS FRCS ChM
(Trustee)
Date: 03/07/2024 GMT

Chris Pratt

Signer ID: 8CJVP8KGM4.....
C Pratt BA ACA
(Trustee)

The notes on pages 7 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ear Trust 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.

1.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

1. Accounting policies (continued)**1.3 Income**

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. General information

The Ear Trust is an unincorporated association. The trust is a registered charity in England, charity number 1000929. The principal office is Yorkshire Auditory Implant Service, Bradford Royal Infirmary, Duckworth Lane, Bradford, BD9 6RJ.

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations from companies	318	318	2,132
Donations from trusts and charities	10,000	10,000	40,050
In lieu of flowers	772	772	1,614
Personal donations	3,842	3,842	7,396
Total 2023	14,932	14,932	51,192
Total 2022	51,192	51,192	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of Christmas cards	10	10	-
Events	-	-	100
Other	245	245	215
Sponsor a Stone	-	-	35
Workshops	1,150	1,150	2,450
Weather lottery	43	43	176
Just Giving Events	194	194	785
Total 2023	1,642	1,642	3,761
Total 2022	3,761	3,761	

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	2,631	2,631	1,315
Dividends receivable	20,622	20,622	19,366
Total 2023	23,253	23,253	20,681
Total 2022	20,681	20,681	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising events	1,488	1,488	1,189
Investment managers' costs	6,667	6,667	7,034
Total 2023	8,155	8,155	8,223
Total 2022	8,223	8,223	

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable expenditure	25,782	25,782	200,312

Charitable expenditure:

	2023 £	2022 £
Donated equipment	14,610	192,065
Conference and travel expenses	240	336
Gross salaries	5,232	5,254
Sponsorship of research assistant	-	617
Training	300	-
Travelling scholarship	3,000	-
Governance	2,400	2,040
	25,782	200,312

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,400	2,040

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

9. Staff costs

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	1	1
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The employee benefits of key management personnel of the Trust for the year was £5,232 (2022 - £5,254)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 November 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Fixed asset investments

UK investments at market value:

	Quoted investments £	Cash investments £	Total £
<i>Cost or valuation</i>			
At 1 December 2022	693,060	8,070	701,130
Additions	86,975	-	86,975
Disposals	(90,924)	(2,719)	(93,643)
Revaluations	(5,836)	-	(5,836)
At 30 November 2023	<u>683,275</u>	<u>5,351</u>	<u>688,626</u>
<i>Net book value</i>			
At 30 November 2023	<u>683,275</u>	<u>5,351</u>	<u>688,626</u>
At 30 November 2022	<u>693,060</u>	<u>8,070</u>	<u>701,130</u>

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

UK investments at market value comprise:

	2023 £	2022 £
Investments	683,275	693,060
Cash held for investment purposes	5,351	8,070
	<u>688,626</u>	<u>701,130</u>

12. Debtors

	2023 £	2022 £
<i>Due within one year</i>		
Brewin Dolphin income account	2,108	750
	<u>2,108</u>	<u>750</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,220	1,920

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 December 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2023 £
Unrestricted funds					
General Funds - all funds	715,346	39,827	(30,937)	(5,836)	718,400
Restricted funds					
Restricted Funds - all funds	38,281	-	(3,000)	-	35,281
Total of funds	753,627	39,827	(33,937)	(5,836)	753,681

Statement of funds - prior year

	Balance at 1 December 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2022 £
Unrestricted funds					
General Funds - all funds	913,773	75,545	(208,446)	(65,526)	715,346
Restricted funds					
Restricted Funds - all funds	38,281	-	-	-	38,281
Total of funds	952,054	75,545	(208,446)	(65,526)	753,627

Restricted funds of £35,281 are for the purpose of sponsoring 2 people per year to attend a particular research conference. There were no approaches to make use of this funding during the previous year. During the current year, there was one travelling sponsorship of £3,000 granted.

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	683,275	-	683,275
Trade investments	5,351	-	5,351
Current assets	31,994	35,281	67,275
Creditors due within one year	(2,220)	-	(2,220)
Total	718,400	35,281	753,681

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	693,060	-	693,060
Trade investments	8,070	-	8,070
Current assets	16,136	38,281	54,417
Creditors due within one year	(1,920)	-	(1,920)
Total	715,346	38,281	753,627

16. Related party transactions

During the current year and the preceding year there were no related party transactions.

THE EAR TRUST

England & Wales - Charity number 1000929

Accounts



THE EAR TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

THE EAR TRUST

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Statement of financial activities	5
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Notes to the financial statements	7 - 17

THE EAR TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 NOVEMBER 2022

Trustees Prof C H Raine MBE BSc MBBS FRCS ChM
C Pratt BA ACA
Dr A Raine MB BS MRCP

Charity registered number 1000929

Principal office Yorkshire Auditory Implant Service
Bradford Royal Infirmary
Duckworth Lane
Bradford
BD9 6RJ

Accountants BHP LLP
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Bankers Virgin Money
14 Broadway
Bradford
BD1 1EZ

Investment managers Brewin Dolphin
12 Smithfield Street
London
EC1A 9LA

THE EAR TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2022

The Trustees present their annual report together with the financial statements of the charity for the year 1 December 2021 to 30 November 2022.

Objectives and activities

a. Policies and objectives

The objectives of The Ear Trust are to support work with profoundly deaf people.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The number of people to have benefited from a cochlear implant had reached 1,597 by the year end. This work continues.

The trust continues to support staff training, attendance at seminars internationally where various presentations have been made by staff and seminars to promote awareness of cochlear implants to professionals and potential users.

Fund raising continues to be challenging and we thank all individuals and organisations who have given their time and effort during the year.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The policy of the charity is to maintain sufficient working capital to allow the trustees to carry out the objectives of the charity. At the year end the Trust had restricted reserves of £38,281, unrestricted reserves of £715,346 and free reserves of £14,216.

Structure, governance and management

a. Constitution

The Ear Trust is a registered charity, number 1000929, and is constituted under a Trust deed dated 8 October 1990.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE EAR TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

Structure, governance and management (continued)

c. Management and Governance

Day to day management of the Trust is vested in the Trustees.

Trustees are considered for recruitment on the basis of their skills, experience and interest in the work of The Ear Trust. They are appointed by the existing trustees.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Christopher Raine
Christopher Raine (Jun 14, 2023 22:09 GMT+1)

.....
Prof C H Raine MBE BSc MBBS FRCS ChM
(Trustee)

Date: Jun 14, 2023

C Pratt
C Pratt (Jun 15, 2023 10:42 GMT+1)

.....
C Pratt BA ACA
(Trustee)

THE EAR TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2022

Independent examiner's report to the Trustees of The Ear Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 November 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 
Neil Baldwin (Jun 15, 2023 16:11 GMT+1)

Dated: Jun 15, 2023

Neil Baldwin FCCA
BHP LLP
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Relevant professional body: ACCA

THE EAR TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	51,192	-	51,192	6,889
Charitable activities	4	3,761	-	3,761	4,845
Investments	5	20,681	-	20,681	18,722
Total income		75,634	-	75,634	30,456
Expenditure on:					
Raising funds	6	8,223	-	8,223	7,526
Charitable activities	7	200,312	-	200,312	9,174
Total expenditure		208,535	-	208,535	16,700
Net (expenditure)/income before net (losses)/gains on investments		(132,901)	-	(132,901)	13,756
Net gains/(losses) on investments		(65,526)	-	(65,526)	69,177
Net movement in funds		(198,427)	-	(198,427)	82,933
Reconciliation of funds:					
Total funds brought forward		913,773	38,281	952,054	869,121
Net movement in funds		(198,427)	-	(198,427)	82,933
Total funds carried forward		715,346	38,281	753,627	952,054

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 17 form part of these financial statements.

THE EAR TRUST

BALANCE SHEET AS AT 30 NOVEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	701,130	773,690
		701,130	773,690
Current assets			
Debtors	12	750	2,864
Cash at bank and in hand		53,667	177,300
		54,417	180,164
Creditors: amounts falling due within one year	13	(1,920)	(1,800)
Net current assets		52,497	178,364
		753,627	952,054
Charity funds			
Restricted funds	14	38,281	38,281
Unrestricted funds	14	715,346	913,773
Total funds		753,627	952,054

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Christopher Raine
Christopher Raine (Jun 14, 2023 22:09 GMT+1)

.....
Prof C H Raine MBE BSc MBBS FRCS ChM
(Trustee)
Date: Jun 14, 2023

C Pratt
C Pratt (Jun 15, 2023 10:42 GMT+1)

.....
C Pratt BA ACA
(Trustee)

The notes on pages 7 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ear Trust 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.

1.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. Accounting policies (continued)

1.3 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. General information

The Ear Trust is an unincorporated association. The trust is a registered charity in England, charity number 1000929. The principal office is Yorkshire Auditory Implant Service, Bradford Royal Infirmary, Duckworth Lane, Bradford, BD9 6RJ.

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations from companies	2,132	2,132	-
Donations from trusts and charities	40,050	40,050	200
In lieu of flowers	1,614	1,614	20
Personal donations	7,396	7,396	6,669
Total 2022	51,192	51,192	6,889
Total 2021	6,889	6,889	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sale of Christmas cards	-	-	100
Events	100	100	-
Other	215	215	63
Sponsor a Stone	35	35	35
Workshops	2,450	2,450	2,940
Weather lottery	176	176	141
Just Giving Events	785	785	1,566
Total 2022	3,761	3,761	4,845
Total 2021	4,845	4,845	

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest receivable	1,315	1,315	-
Dividends receivable	19,366	19,366	18,722
	<u>20,681</u>	<u>20,681</u>	<u>18,722</u>
Total 2021	<u>18,722</u>	<u>18,722</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising events	1,189	1,189	296
Investment managers' costs	7,034	7,034	7,230
	<u>8,223</u>	<u>8,223</u>	<u>7,526</u>
Total 2021	<u>7,526</u>	<u>7,526</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable expenditure	200,312	200,312	9,174

Charitable expenditure:

	2022 £	2021 £
Donated equipment	192,065	170
Conference and travel expenses	336	424
Gross salaries	5,254	4,913
Sponsorship of research assistant	617	1,705
Training	-	210
Governance	2,040	1,752
	<u>200,312</u>	<u>9,174</u>

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,040	1,752

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

9. Staff costs

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	1	1
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The employee benefits of key management personnel of the Trust for the year was £5,254 (2021 - £4,913)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 November 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Fixed asset investments

UK investments at market value:

	Quoted investments £	Cash investments £	Total £
Cost or valuation			
At 1 December 2021	771,750	1,940	773,690
Additions	121,295	6,130	127,425
Disposals	(134,459)	-	(134,459)
Revaluations	(65,526)	-	(65,526)
At 30 November 2022	<u>693,060</u>	<u>8,070</u>	<u>701,130</u>
Net book value			
At 30 November 2022	<u>693,060</u>	<u>8,070</u>	<u>701,130</u>
At 30 November 2021	<u>771,750</u>	<u>1,940</u>	<u>773,690</u>

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

UK investments at market value comprise:

	2022 £	2021 £
Investments	693,060	771,750
Cash held for investment purposes	8,070	1,940
	<u>701,130</u>	<u>773,690</u>

12. Debtors

	2022 £	2021 £
<i>Due within one year</i>		
Other debtors	-	2,104
Brewin Dolphin income account	750	760
	<u>750</u>	<u>2,864</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,920</u>	<u>1,800</u>

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 December 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2022 £
Unrestricted funds					
General Funds - all funds	913,773	75,545	(208,446)	(65,526)	715,346
Restricted funds					
Restricted Funds - all funds	38,281	-	-	-	38,281
Total of funds	952,054	75,545	(208,446)	(65,526)	753,627

Statement of funds - prior year

	Balance at 1 December 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2021 £
Unrestricted funds					
General Funds - all funds	830,840	30,456	(16,700)	69,177	913,773
Restricted funds					
Restricted Funds - all funds	38,281	-	-	-	38,281
Total of funds	869,121	30,456	(16,700)	69,177	952,054

Restricted funds of £38,281 are for the purpose of sponsoring 2 people per year to attend a particular research conference (which did not happen in 2021 due to Covid-19). There were no approaches to make use of this funding during the current year.

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	693,060	-	693,060
Trade investments	8,070	-	8,070
Current assets	16,136	38,281	54,417
Creditors due within one year	(1,920)	-	(1,920)
Total	715,346	38,281	753,627

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	771,750	-	771,750
Trade investments	1,940	-	1,940
Current assets	141,883	38,281	180,164
Creditors due within one year	(1,800)	-	(1,800)
Total	913,773	38,281	952,054

16. Related party transactions

During the current year and the preceding year there were no related party transactions.

THE EAR TRUST

England & Wales - Charity number 1000929

Accounts



THE EAR TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

THE EAR TRUST

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Notes to the financial statements	7 - 17

THE EAR TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 NOVEMBER 2021

Trustees Prof C H Raine MBE BSc MBBS FRCS ChM
C Pratt BA ACA
Dr A Raine MB BS MRCP

Charity registered number 1000929

Principal office Yorkshire Auditory Implant Service
Bradford Royal Infirmary
Duckworth Lane
Bradford
BD9 6RJ

Accountants BHP LLP
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Bankers Virgin Money
14 Broadway
Bradford
BD1 1EZ

Investment managers Brewin Dolphin
12 Smithfield Street
London
EC1A 9LA

THE EAR TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2021

The Trustees present their annual report together with the financial statements of the charity for the year 1 December 2020 to 30 November 2021.

Objectives and activities

a. Policies and objectives

The objectives of The Ear Trust are to support work with profoundly deaf people.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The number of people to have benefited from a cochlear implant had reached 1,534 by the year end. This work continues.

The trust continues to support staff training, attendance at seminars internationally where various presentations have been made by staff and seminars to promote awareness of cochlear implants to professionals and potential users.

Fund raising continues to be challenging and we thank all individuals and organisations who have given their time and effort during the year.

Financial review

a. Going concern

The Trustees have considered the impact of Covid-19 on the Charity's income and beneficiaries, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have plans in place to deal with and mitigate any financial losses that may arise. The Trustees therefore consider that the level of reserves for the charity are adequate. The Trustees continue to adopt the going concern basis of preparation for these financial statements.

b. Reserves policy

The policy of the charity is to maintain sufficient working capital to allow the trustees to carry out the objectives of the charity. At the year end the Trust had restricted reserves of £38,281, unrestricted reserves of £913,773 and free reserves of £140,083.

Structure, governance and management

a. Constitution

The Ear Trust is a registered charity, number 1000929, and is constituted under a Trust deed dated 8 October 1990.

THE EAR TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Management and Governance

Day to day management of the Trust is vested in the Trustees.

Trustees are considered for recruitment on the basis of their skills, experience and interest in the work of The Ear Trust. They are appointed by the existing trustees.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Christopher Raine
Christopher Raine (Jun 7, 2022 20:02 GMT+1)

Prof C H Raine MBE BSc MBBS FRCS ChM

C Pratt
C Pratt (Jun 8, 2022 09:19 GMT+1)

C Pratt BA ACA

Date: Jun 7, 2022

THE EAR TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2021

Independent examiner's report to the Trustees of The Ear Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 November 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: Jun 8, 2022

Lesley Kendrew BSc FCA
BHP LLP
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Relevant professional body: ICAEW

THE EAR TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	6,889	-	6,889	24,919
Charitable activities	4	4,845	-	4,845	6,598
Investments	5	18,722	-	18,722	20,261
Total income		30,456	-	30,456	51,778
Expenditure on:					
Raising funds	6	7,526	-	7,526	6,841
Charitable activities	7	9,174	-	9,174	37,511
Total expenditure		16,700	-	16,700	44,352
Net income before net gains/(losses) on investments		13,756	-	13,756	7,426
Net gains/(losses) on investments		69,177	-	69,177	(6,120)
Net movement in funds		82,933	-	82,933	1,306
Reconciliation of funds:					
Total funds brought forward		830,840	38,281	869,121	867,815
Net movement in funds		82,933	-	82,933	1,306
Total funds carried forward		913,773	38,281	952,054	869,121

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 17 form part of these financial statements.

THE EAR TRUST

BALANCE SHEET AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	773,690	711,742
		773,690	711,742
Current assets			
Debtors	12	2,864	1,068
Cash at bank and in hand		177,300	158,111
		180,164	159,179
Creditors: amounts falling due within one year	13	(1,800)	(1,800)
Net current assets		178,364	157,379
		952,054	869,121
Charity funds			
Restricted funds	14	38,281	38,281
Unrestricted funds	14	913,773	830,840
Total funds		952,054	869,121

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Christopher Raine
Christopher Raine (Jun 7, 2022 20:02 GMT+1)

.....
Prof C H Raine MBE BSc MBBS FRCS ChM

C Pratt
C Pratt (Jun 8, 2022 09:19 GMT+1)

.....
C Pratt BA ACA

Date: Jun 7, 2022

The notes on pages 7 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ear Trust 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.

1.2 Going concern

The Trustees have considered the impact of Covid-19 on the Charity's income and beneficiaries, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have plans in place to deal with and mitigate any financial losses that may arise. The Trustees therefore consider that the level of reserves for the charity are adequate. The Trustees continue to adopt the going concern basis of preparation for these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1. Accounting policies (continued)

1.3 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. General information

The Ear Trust is an unincorporated association. The trust is a registered charity in England, charity number 1000929. The principal office is Yorkshire Auditory Implant Service, Bradford Royal Infirmary, Duckworth Lane, Bradford, BD9 6RJ.

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations from companies	-	-	266
Donations from trusts and charities	200	200	20,915
In lieu of flowers	20	20	690
Personal donations	6,669	6,669	3,048
Total 2021	6,889	6,889	24,919
Total 2020	24,919	24,919	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sale of Christmas cards	100	100	181
Sponsored events	-	-	400
Other	63	63	184
Sponsor a Stone	35	35	22
Workshops	2,940	2,940	3,390
Weather lottery	141	141	218
Just Giving Events	1,566	1,566	2,203
Total 2021	4,845	4,845	6,598
Total 2020	6,598	6,598	

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest receivable	-	-	105
Dividends receivable	18,722	18,722	20,156
	<u>18,722</u>	<u>18,722</u>	<u>20,261</u>
Total 2020	<u>20,261</u>	<u>20,261</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising events	296	296	344
Investment managers' costs	7,230	7,230	6,497
	<u>7,526</u>	<u>7,526</u>	<u>6,841</u>
Total 2020	<u>6,841</u>	<u>6,841</u>	

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable expenditure	9,174	9,174	37,511

Charitable expenditure:

	2021 £	2020 £
Donated equipment	170	25,334
Conference and travel expenses	424	386
Gross salaries	4,913	5,232
Sponsorship of research assistant	1,705	3,715
Training	210	44
Governance	1,752	2,800
	9,174	37,511

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,752	1,710

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

9. Staff costs

The average number of persons employed by the charity during the year was as follows:

	2021	2020
	1	1
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The employee benefits of key management personnel of the Trust for the year was £4,913 (2020 - £5,232)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 November 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Fixed asset investments

UK investments at market value:

	Quoted investments £	Cash investments £	Total £
<i>Cost or valuation</i>			
At 1 December 2020	707,747	3,995	711,742
Additions	174,111	-	174,111
Disposals	(179,285)	-	(179,285)
Revaluations	69,177	(2,055)	67,122
	<u>771,750</u>	<u>1,940</u>	<u>773,690</u>
At 30 November 2021	<u>771,750</u>	<u>1,940</u>	<u>773,690</u>
<i>Net book value</i>			
At 30 November 2021	<u>771,750</u>	<u>1,940</u>	<u>773,690</u>
At 30 November 2020	<u>707,747</u>	<u>3,995</u>	<u>711,742</u>

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

UK investments at market value comprise:

	2021 £	2020 £
Investments	771,750	707,747
Cash held for investment purposes	1,940	3,995
	<u>773,690</u>	<u>711,742</u>

12. Debtors

	2021 £	2020 £
<i>Due within one year</i>		
Other debtors	2,104	-
Brewin Dolphin income account	760	1,068
	<u>2,864</u>	<u>1,068</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,800	1,800

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 December 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2021 £
<i>Unrestricted funds</i>					
General Funds - all funds	830,840	30,456	(16,700)	69,177	913,773
<i>Restricted funds</i>					
Restricted Funds - all funds	38,281	-	-	-	38,281
<i>Total of funds</i>	869,121	30,456	(16,700)	69,177	952,054

Statement of funds - prior year

	Balance at 1 December 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2020 £
<i>Unrestricted funds</i>					
General Funds - all funds	829,534	51,778	(44,352)	(6,120)	830,840
<i>Restricted funds</i>					
Restricted Funds - all funds	38,281	-	-	-	38,281
<i>Total of funds</i>	867,815	51,778	(44,352)	(6,120)	869,121

Restricted funds of £38,281 are for the purpose of sponsoring 2 people per year to attend a particular research conference (which did not happen in either 2021 or 2020 due to Covid-19).

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	771,750	-	771,750
Trade investments	1,940	-	1,940
Current assets	141,883	38,281	180,164
Creditors due within one year	(1,800)	-	(1,800)
Total	913,773	38,281	952,054

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	707,747	-	707,747
Trade investments	3,995	-	3,995
Current assets	120,898	38,281	159,179
Creditors due within one year	(1,800)	-	(1,800)
Total	830,840	38,281	869,121

16. Related party transactions

During the current year and the preceding year there were no related party transactions.

BHP LLP
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 November 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 November 2021 audited.
- 3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 27 June 2018, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 6 The financial statements are free of material misstatements, including omissions.
- 7 The effects of uncorrected misstatements are immaterial both individually and in total.

Assets and liabilities

- 8 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 10 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 11 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Legal claims

- 12 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 13 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 14 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 15 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 16 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 17 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Restricted grants and donations are as follows:

£32,281 for the purpose of sponsoring 2 people per year to attend a particular research conference.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Signed on behalf of the board of trustees:

Christopher Raine
Christopher Raine (Jun 7, 2022 20:02 GMT+1)

.....
Signature

Jun 7, 2022
Date.....

2021 The Ear Trust Accounts Approval Documents

Final Audit Report

2022-06-08

Created:	2022-06-06
By:	Neil Baldwin (neil.baldwin@bhp.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAApwPfJsLJ_H5MFjXk-1Db2Jc8auHyoM7e

"2021 The Ear Trust Accounts Approval Documents" History

-  Document created by Neil Baldwin (neil.baldwin@bhp.co.uk)
2022-06-06 - 09:12:56 GMT - IP address: 81.23.52.242
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✔ Agreement completed.

2022-06-08 - 08:41:11 GMT

THE EAR TRUST

England & Wales - Charity number 1000929

Accounts



THE EAR TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

THE EAR TRUST

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THE EAR TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 NOVEMBER 2020

Trustees Prof C H Raine MBE BSc MBBS FRCS ChM
C Pratt BA ACA
Dr A Raine MB BS MRCGP

Charity registered number 1000929

Principal office Yorkshire Auditory Implant Service
Bradford Royal Infirmary
Duckworth Lane
Bradford
BD9 6RJ

Accountants BHP LLP
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Bankers Yorkshire Bank
Broadway
Bradford
BD1 1EZ

Investment managers Brewin Dolphin
12 Smithfield Street
London
EC1A 9LA

THE EAR TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

The Trustees present their annual report together with the financial statements of charity for the year 1 December 2019 to 30 November 2020.

Objectives and activities

a. Policies and objectives

When planning our activities for the year, the trustees have considered the Charity Commissioner's guidance on public benefit.

The objectives of The Ear Trust are to support work with profoundly deaf people.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The number of people to have benefited from a cochlear implant had reached 1,477 by the year end. This work continues.

The trust continues to support staff training, attendance at seminars internationally where various presentations have been made by staff and seminars to promote awareness of cochlear implants to professionals and potential users.

Fund raising continues to be challenging and we thank all individuals and organisations who have given their time and effort during the year.

Financial review

a. Going concern

The Trustees have considered the impact of Covid-19 on the Charity's income and beneficiaries, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have plans in place to deal with and mitigate any financial losses that may arise. The Trustees therefore consider that the level of reserves for the charity are adequate. The Trustees continue to adopt the going concern basis of preparation for these financial statements.

b. Reserves policy

The policy of the charity is to maintain sufficient working capital to allow the trustees to carry out the objectives of the charity. At the year end the Trust had restricted reserves of £38,281, unrestricted reserves of £830,840 and free reserves of £119,098.

Structure, governance and management

a. Constitution

The Ear Trust is a registered charity, number 1000929, and is constituted under a Trust deed dated 8 October 1990.

THE EAR TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Management and Governance

Day to day management of the Trust is vested in the Trustees.

Trustees are considered for recruitment on the basis of their skills, experience and interest in the work of The Ear Trust. They are appointed by the existing trustees.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Christopher Raine

Christopher Raine (Jun 13, 2021 21:50 GMT+1)

Prof C H Raine MBE BSc MBBS FRCS ChM
(Trustee)

Date: Jun 11, 2021

C Pratt

C Pratt (Jun 11, 2021 15:42 GMT+1)

C Pratt BA ACA
(Trustee)

THE EAR TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

Independent examiner's report to the Trustees of The Ear Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 November 2020.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: Jun 14, 2021

Lesley Kendrew BSc FCA

Relevant professional body: ICAEW

BHP LLP
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

THE EAR TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	24,919	-	24,919	29,617
Charitable activities	4	6,598	-	6,598	7,982
Investments	5	20,261	-	20,261	26,141
Total income		51,778	-	51,778	63,740
Expenditure on:					
Raising funds	6	6,841	-	6,841	9,118
Charitable activities		37,511	-	37,511	41,159
Total expenditure		44,352	-	44,352	50,277
Net income before net (losses)/gains on investments		7,426	-	7,426	13,463
Net gains/(losses) on investments		(6,120)	-	(6,120)	37,997
Net movement in funds		1,306	-	1,306	51,460
Reconciliation of funds:					
Total funds brought forward		829,534	38,281	867,815	816,355
Net movement in funds		1,306	-	1,306	51,460
Total funds carried forward		830,840	38,281	869,121	867,815

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 17 form part of these financial statements.

THE EAR TRUST

BALANCE SHEET AS AT 30 NOVEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	11	711,742	724,358
		711,742	724,358
Current assets			
Debtors	12	1,068	1,933
Cash at bank and in hand		158,111	143,761
		159,179	145,694
Creditors: amounts falling due within one year	13	(1,800)	(2,237)
Net current assets		157,379	143,457
Total assets less current liabilities		869,121	867,815
Total net assets		869,121	867,815
Charity funds			
Restricted funds	14	38,281	38,281
Unrestricted funds	14	830,840	829,534
Total funds		869,121	867,815

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Christopher Raine

Christopher Raine (Jun 13, 2021 21:50 GMT+1)

.....
Prof C H Raine MBE BSc MBBS FRCS ChM
(Trustee)

Date: Jun 11, 2021

C Pratt

C Pratt (Jun 11, 2021 15:42 GMT+1)

.....
C Pratt BA ACA
(Trustee)

The notes on pages 7 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ear Trust 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.

1.2 Going concern

The Trustees have considered the impact of Covid-19 on the Charity's income and beneficiaries, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have plans in place to deal with and mitigate any financial losses that may arise. The Trustees therefore consider that the level of reserves for the charity are adequate. The Trustees continue to adopt the going concern basis of preparation for these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. Accounting policies (continued)

1.3 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. General information

The Ear Trust is an unincorporated association. The trust is a registered charity in England, charity number 1000929. The principal office is Yorkshire Auditory Implant Service, Bradford Royal Infirmary, Duckworth Lane, Bradford, BD9 6RJ.

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations from companies	266	266	12
Legacies	-	-	9,018
Donations from trusts and charities	20,915	20,915	11,092
In lieu of flowers	690	690	1,897
Personal donations	3,048	3,048	7,598
Total 2020	24,919	24,919	29,617
Total 2019	29,617	29,617	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sale of Christmas cards	181	181	418
Sponsored events	400	400	292
Other	184	184	310
Sponsor a Stone	22	22	105
Workshops	3,390	3,390	6,601
Weather lottery	218	218	241
Just Giving Events	2,203	2,203	15
Total 2020	6,598	6,598	7,982
Total 2019	7,982	7,982	

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income - local cash	105	105	326
Dividends receivable	20,156	20,156	25,815
	<u>20,261</u>	<u>20,261</u>	<u>26,141</u>
Total 2019	<u>26,141</u>	<u>26,141</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising events	344	344	2,365
Investment managers' costs	6,497	6,497	6,753
	<u>6,841</u>	<u>6,841</u>	<u>9,118</u>
Total 2019	<u>9,118</u>	<u>9,118</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable expenditure	37,511	37,511	41,159

Charitable expenditure:

	2020 £	2019 £
Donated equipment	25,334	21,123
Conference and travel expenses	386	1,793
Gross salaries	5,232	5,264
Sponsorship of research assistant	3,715	5,470
Training	44	857
Travelling scholarship	-	4,256
Governance	2,800	2,396
	37,511	41,159

8. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,750	1,700

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

9. Staff costs

The average number of persons employed by the charity during the year was as follows:

	2020	2019
	1	1
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The employee benefits of key management personnel of the Trust for the year was £5,232 (2019 - £5,264)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 November 2020, no Trustee expenses have been incurred (2019 - £NIL).

11. Fixed asset investments

UK investments at market value:

	Quoted investments £	Cash investments £	Total £
<i>Cost or valuation</i>			
At 1 December 2019	717,511	6,847	724,358
Additions	165,824	-	165,824
Disposals	(169,468)	-	(169,468)
Revaluations	(6,120)	(2,852)	(8,972)
<i>At 30 November 2020</i>	<u>707,747</u>	<u>3,995</u>	<u>711,742</u>
<i>Net book value</i>			
<i>At 30 November 2020</i>	<u>707,747</u>	<u>3,995</u>	<u>711,742</u>
At 30 November 2019	<u>717,511</u>	<u>6,847</u>	<u>724,358</u>

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

UK investments at market value comprise:

	2020 £	2019 £
Investments	707,747	717,511
Cash held for investment purposes	3,995	6,847
	<u>711,742</u>	<u>724,358</u>

12. Debtors

	2020 £	2019 £
<i>Due within one year</i>		
Brewin Dolphin income account	1,068	1,933
	<u>1,068</u>	<u>1,933</u>

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	1,800	2,237
	<u>1,800</u>	<u>2,237</u>

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

14. Statement of funds

Statement of funds - current year

	Balance at 1 December 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2020 £
Unrestricted funds					
General Funds - all funds	829,534	51,778	(44,352)	(6,120)	830,840
Restricted funds					
Restricted Funds - all funds	38,281	-	-	-	38,281
Total of funds	867,815	51,778	(44,352)	(6,120)	869,121

Statement of funds - prior year

	Balance at 1 December 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2019 £
Unrestricted funds					
General Funds - all funds	773,818	63,740	(46,021)	37,997	829,534
Restricted funds					
Restricted Funds - all funds	42,537	-	(4,256)	-	38,281
Total of funds	816,355	63,740	(50,277)	37,997	867,815

Restricted funds of £38,281 are for the purpose of sponsoring 2 people per year to attend a particular research conference (which did not happen in 2020 due to Covid-19).

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	707,747	-	707,747
Trade investments	3,995	-	3,995
Current assets	120,898	38,281	159,179
Creditors due within one year	(1,800)	-	(1,800)
Total	830,840	38,281	869,121

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Fixed asset investments	717,511	-	717,511
Trade investments	6,847	-	6,847
Current assets	107,413	38,281	145,694
Creditors due within one year	(2,237)	-	(2,237)
Total	829,534	38,281	867,815

16. Related party transactions

During the current year and the preceding year there were no related party transactions.