

J.L.O. (1984) LIMITED

England & Wales · Charity number 293063

Details

Status Registered

Legal form Charitable company

Company number [01865175](#)

Registered 1986-01-03

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

Contact

Address 10B Red House Yard
Gislingham Road
Thornham Magna
Eye
Suffolk
IP23 8HH

Phone 01379788032

Email secretary@jlo.co.uk

Website www.jlo.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ("THE OBJECTS") ARE TO EDUCATE THE PUBLIC AND PROMOTE THE SCIENCES OF LARYNGOLOGY AND OTOLOGY AND ALLIED SCIENCES FOR THE BENEFIT OF THE PUBLIC IN PARTICULAR BY PUBLISHING THE JOURNAL OF LARYNGOLOGY AND OTOLOGY AND ANY SIMILAR PUBLICATIONS OR SUPPLEMENTS.

Activities: The objects of the Charity are to promote worldwide education in Laryngology Otology & Rhinology to improve treatment of patients suffering from diseases of the ear nose throat and neck by publishing The Journal of Laryngology and Otology: to disseminate educational material through its website: to give awards for the best research published in The Journal: to support trainees in ENT.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£243,877	£156,255	-	-
2023-12-31	£215,786	£182,507	-	-
2022-12-31	£183,560	£164,718	-	-
2021-12-31	£168,318	£175,298	-	-
2020-12-31	£189,933	£172,907	-	-

Trustees

Name	Role	Appointed
Jonathan Mark Fishman	Chair	2025-05-19
Abir Kumar Bhattacharyya		2024-04-12
Annlouise McDermott		2018-05-02
Dr Emma Jane Stapleton		2022-03-08
EDWARD WILLIAM FISHER FRCS		
Jayesh Rajnikant Doshi		2024-04-12
Quentin Gardiner		2022-03-08
Stephen Edward Morgan Jones		2024-04-12
Tristram Hugh John Lesser		2016-05-13

J.L.O. (1984) LIMITED

England & Wales - Charity number 293063

Accounts

Company registration number: 01865175
Charity registration number: 293063

J.L.O. (1984) Limited
(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2024

J.L.O. (1984) Limited
Annual Report and Financial Statements
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J.L.O. (1984) Limited
Reference and Administrative Details

Charity name	J.L.O. (1984) Limited	
Charity registration number	293063	
Company registration number	01865175	
Principal office	10B Red House Yard Gislingham Road Thornham Magna Eye Suffolk IP23 8HH	
Registered office	10B Red House Yard Gislingham Road Thornham Magna Eye Suffolk IP23 8HH	
Trustees	E Fisher - Chairman T Lesser A McDermott E Stapleton Q Gardiner A Bhattacharyya J Doshi S Jones	Appointed 12 April 2024 Appointed 12 April 2024 Appointed 12 April 2024
Secretary	A Chalk	
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD	
Independent examiner	Steven Francis FCCA Steven R Francis & Co Limited Bury Lodge Bury Road Stowmarket, Suffolk IP14 1JA	
Investment advisor	Lonsdale Services Limited 3 Curo Park Frogmore St Albans, Herts AL2 2DD	

J.L.O. (1984) Limited Trustees' Report

Introduction

The Trustees present their annual report and accounts for the year ended 31st December 2024. The Trustees are satisfied with the performance of the charity during the year. Based on the position at 31st December 2024 the Trustees consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Name and constitution of the charity

The registered name of the charity is J.L.O. (1984) Limited, and is also known as The Journal of Laryngology and Otology. The charity was incorporated on 21st November 1984 and is governed by its Memorandum and Articles of Association.

Objectives and activities of the charity

The objects of the charity are to educate the public and promote the sciences of Laryngology and Otology and allied sciences for the benefit of the public in particular by publishing the Journal of Laryngology and Otology and any similar publications or supplements.

In furtherance of its principal object, J.L.O. (1984) Limited will continue to publish and promote The Journal of Laryngology and Otology and its associated supplements. The Journal is a member of the HINARI scheme of The World Health Organisation (WHO), and is provided free of charge to those in the world's poorest countries.

J.L.O. (1984) Limited also disseminates educational material through its website; www.jlo.co.uk. The charity continues to develop the J.L.O. website with the aim of making this a platform for electronic learning and promotion of the Journal. Surgical procedure videos across the disciplines of laryngology, otology and rhinology have been produced and made freely available on the website. The library of surgical videos will be expanded. The electronic archive of all the Journal's content since it was established in 1887 continues to be an invaluable resource for those studying the history of medicine and is used when producing supplements charting the diagnosis and treatment of conditions.

Organisation

The Board of Trustees (as listed on page 1) administers the charity and meets physically at least twice every year and also electronically as often as required to meet immediate needs, in accordance with the Articles of Association.

Appointment of Trustees

The Board consists of at least six and not more than ten individuals, all of whom must be members of the company. At the year end there were eight Trustees. Three new Trustees were appointed in 2024 to expand the clinical expertise on the board and to support the proposed succession plan.

One third of the Trustees (or the number nearest to one third) must retire at each Annual General Meeting.

Appointments are based on specific skills required to help the charity meet its objectives. Given that the main income and expenditure of the charity is the publication of a medical journal and the charity's objective is promote the science of Laryngology and Otology and allied specialities, in the event of a vacancy occurring the normal practice is for the Charity to invite a Senior Assistant Editor to become a Trustee.

J.L.O. (1984) Limited Trustees' Report

Trustee Remuneration

The remuneration of those Trustees paid for their services in the production of the Journal is agreed annually. Only Trustees who are not remunerated for their services to the Journal decide on the level of remuneration of Trustees who are paid for their services. The remuneration policy requires a majority of non-remunerated Trustees on the board and this was the case for 2024. For medically qualified Trustees the level of remuneration is based on the NHS pay scales.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the charity and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Investment powers

Under the Memorandum and Articles of Association, the charity has the power to make any investments which the Trustees see fit in accordance with the charity's Investment Policy after taking independent financial advice.

Review of the activities

The number of papers published in 2024 was lower than the previous year due to some issues at the publisher of the journal in the second half of 2024. This disrupted the flow of papers and ultimately the publication of the Journal. The impact on the readership and the long-term financial implications are not yet known.

The sixth iteration of Head and Neck Cancer: United Kingdom National Multidisciplinary Guidelines were published in 2024. The Guidelines are divided into 30 chapters that aim to cover all aspects of care for patients with head and neck cancer, ranging from the provision of services, management in general, to the management of specific tumours. These guidelines were downloaded over 5,000 times in the year. In addition JLO commissioned and published an associated guide for patients which has been cited and used by patient groups.

A vestibular supplement was also published in 2024 and more supplements and patient guidelines are planned for 2025.

Changes to the copy editing process were fully implemented in 2024 with the aim of improving paper flow and reducing overall copy editing costs.

J.L.O. (1984) Limited Trustees' Report

Review of the activities (cont'd)

The Impact Factor of the Journal fell to 1.1 and although important supplements were published in the year the effect of these on the Impact Factor will take some time to be realised. The lack of promotion due to issues at the publisher of the Journal may mean the positive effect of these supplements may be lower than the Charity expects.

The charity continued to hold the Best Paper Awards selected by an international judging panel with two awards being made in the year.

The charity only recorded one new surgical video in the year mainly due to the logistical and patient confidentiality issues associated with such recordings. The charity recognises that these videos are an important resource for ENT surgeons in training. The current library of videos will be offered to the NHS for use in its new online training initiatives. The Charity will continue to support the surgical video project and still plan to commission more videos concentrating on common ENT procedures.

A third face-to-face CPD session was held during the year for Assistant Editors of the Journal with positive feedback from attendees. However, the number attending this session was lower than previous years.

The charity's grant making policies

J.L.O. (1984) Limited gives awards on an annual basis as rewards for the best research published in the Journal. In addition travelling bursaries will be introduced in 2025.

Public benefit policy

In planning its activities for the year J.L.O. (1984) Limited kept in mind the Charity Commission guidance on public benefit in regards to the duty in section 4 of the 2011 Charities Act. The charity produces a specialist medical journal which is subscribed to by medical institutions, hospitals, libraries and medical professionals worldwide. The journal enables medical professionals to have the most up-to-date information on appropriate medical procedures when treating members of the public. The charity also manages a website (www.jlo.co.uk). The website features the latest information as well as a database of historical information available to health professionals. The charity also uses its surplus funds to update and improve the website, including surgical videos. In view of this the Trustees consider they have complied with the duty in section 4 of the 2011 Charities Act.

Relationships with other groups, charities and individuals

The charity works closely with other professional organisations in the field of Laryngology and Otolaryngology worldwide and is seeking to strengthen its links with societies in HINARI scheme countries. The journal has a close relationship with relevant groups such as; the Association of Otolaryngologists in Training (AOT), the Student and Foundation Doctors ENT group (SFO-UK), the South West Academic Group (SWEAM), North of England Otolaryngology Society, the British Society for the History of ENT as well as other UK regional societies. This involves presentation prize sponsorship and judging, and thereby encourages high quality submissions to the journal.

J.L.O. (1984) Limited Trustees' Report

Relationships with other groups, charities and individuals (cont'd)

The Trustees have determined that the level of free reserves (that is those funds not tied up in the designated Future Charitable Awards Fund) should be in the region of £750,000 in order to meet its contractual obligations and ensure a sound financial base and to continue the charity's operations. The free reserves at present stand at £1,307,015 (2023: £1,155,036). The Trustees remain mindful that the majority of the Charity's income is from a single source over which it has very limited control and is forecast to decline in the coming years. The issues at the publisher of the journal in the second half of 2024 could have a negative impact on income in future years. It is expected the costs of producing the Journal in 2025 will rise as more editorial resource will be required to improve paper flow and reduce backlogs. Consequently the Trustees believe it is prudent to maintain reserves at levels comparable to recent years.

At a meeting in March 2025 the Trustees agreed to add funds to its designated accounts for 'future charitable awards' to support a number projects in 2025. This will include the introduction of three travelling bursaries for surgeons in training for either clinical or research projects. A supplement on skull base surgery is in progress and further supplements are being planned with the appointment of a new Assistant Editor who will focus on these publications. Patient guidelines will be considered with all future supplements. Funding for the expansion of the surgical video project has also been committed. A strategic alliance is being considered to expand the reach of JLO and this may require some additional financial support if this comes to fruition.

Transaction and financial position

The financial statements are set out on pages 8 to 14. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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). As stated in the introduction to this report, the Trustees consider the financial performance by the charity during the year to have been satisfactory.

The key source of income for the charity is royalties from the publication of the Journal of Laryngology and Otology. The Statement of Financial Activities show net income for the year, revenue in nature of £87,622 (2023: £33,279) with a realised gain on fixed asset investments of £nil (2023: £nil) and an unrealised gain on fixed asset investments of £64,357 (2023: £56,446), making a net gain of £151,979 (2023: £89,725).

The total reserves at the year end after accounting for unrealised gains, stand at £1,442,716 (2023: £1,290,737).

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The Trustees review the Risk Management Policy and the Risk Register at least at each Trustee meeting and are of the opinion that sufficient control procedures are in place to identify and control these risks as they arise.

Share capital

The company is limited by guarantee and therefore has no share capital.

**J.L.O. (1984) Limited
Trustees' Report**

The Members of the Board of Trustees of the Charity

During the year ended 31st December 2024 and to the date of signing the accounts the members of the Board of Trustees were:

E Fisher - Chairman
T Lesser
A McDermott
E Stapleton
Q Gardiner
A Bhattacharyya
J Doshi
S Jones

All the Directors of the company are also Trustees of the charity, and their responsibilities include all the responsibilities of Directors under the Companies Acts and of Trustees under the Charities Acts.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on _____ and signed on its behalf by:

E Fisher - Chairman
Trustee

Independent Examiner's Report to the Trustees of J.L.O. (1984) Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2024 which are set out on pages 8 to 14.

Respective responsibilities of Trustees and Examiner

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Mr Steven Francis FCCA
Steven R Francis & Co Limited
Chartered Certified Accountants
Bury Lodge
Bury Road
Stowmarket, Suffolk
IP14 1JA

J.L.O. (1984) Limited
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 December 2024

	Notes	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:				
Charitable activities	2	233,611	233,611	211,811
Investments	3	10,266	10,266	3,975
Total income		<u>243,877</u>	<u>243,877</u>	<u>215,786</u>
Expenditure on:				
Charitable activities	4	156,255	156,255	182,507
Total expenditure		<u>156,255</u>	<u>156,255</u>	<u>182,507</u>
Net income before gains or losses on investments		87,622	87,622	33,279
Net gains / (losses) on investments		<u>64,357</u>	<u>64,357</u>	<u>56,446</u>
Net movement in funds		151,979	151,979	89,725
Reconciliation of funds				
Total funds brought forward		<u>1,290,737</u>	<u>1,290,737</u>	<u>1,201,012</u>
Total funds carried forward		<u><u>1,442,716</u></u>	<u><u>1,442,716</u></u>	<u><u>1,290,737</u></u>

All income and expenditure derives from continuing activities.

All comparative income and expenditure was unrestricted.

J.L.O. (1984) Limited
Balance Sheet
as at 31 December 2024

Company registration number: 01865175
Charity registration number: 293063

	Notes	2024	2023
		£	£
Fixed assets			
Investments	6	1,005,588	941,231
		<u>1,005,588</u>	<u>941,231</u>
Current assets			
Debtors	7	70,529	90,975
Cash at bank and in hand		383,789	283,121
		<u>454,318</u>	<u>374,096</u>
Creditors: amounts falling due within one year	8	(17,190)	(24,590)
Net current assets		<u>437,128</u>	<u>349,506</u>
Net assets		<u>1,442,716</u>	<u>1,290,737</u>
Funds			
Unrestricted funds		1,442,716	1,290,737
Total charity funds		<u>1,442,716</u>	<u>1,290,737</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

E Fisher - Chairman
Trustee
Approved by the Board on

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

J.L.O. (1984) Limited 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 note.

Fund accounting policy

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

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Further details of each fund are disclosed in note 11.

Incoming resources

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds
- any performance conditions attached to the item of income have been met or are fully within the control of the charity
- there is sufficient certainty that a receipt of income is considered probable
- the amount can be measured reliably

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Allocation of support costs

Support costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support those activities. The basis on which support costs have been allocated are set out in note 4.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2024

1 Accounting policies (continued)

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

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

Financial instruments

J.L.O. (1984) Limited 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.

2 Income from charitable activities	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Royalties	233,582	233,582	205,781
Sponsorship	-	-	6,000
Book sales	29	29	30
	<u>233,611</u>	<u>233,611</u>	<u>211,811</u>
3 Investment income	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Interest on cash deposits	10,266	10,266	3,975
	<u>10,266</u>	<u>10,266</u>	<u>3,975</u>

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2024

4 Total resources expended

	Charitable Activity £	Governance £	2024 Total £	2023 Total £
Direct costs				
Product and allied costs	110,205	-	110,205	138,806
Awards and events	3,738	-	3,738	7,963
	<u>113,943</u>	<u>-</u>	<u>113,943</u>	<u>146,769</u>
Support and governance costs				
Secretary	16,492	-	16,492	15,476
Registered office fee	1,560	-	1,560	1,560
Insurance	479	-	479	467
Telephone and fax	(10)	-	(10)	285
Printing, postage and stationery	108	-	108	90
Website	11,072	-	11,072	10,572
Sundry expenses	2,426	-	2,426	2,817
Cost of Trustee meeting	-	4,904	4,904	1,730
Independent examiner's fee	-	2,695	2,695	2,595
Legal and professional fees	2,516	-	2,516	48
Bank charges	70	-	70	98
	<u>34,713</u>	<u>7,599</u>	<u>42,312</u>	<u>35,738</u>
	<u>148,656</u>	<u>7,599</u>	<u>156,255</u>	<u>182,507</u>
For the year ended 31 December 2023	<u>178,182</u>	<u>4,325</u>		<u>182,507</u>

5 Taxation

The company is a registered charity and the funds generated during the year relate to primary purpose trading, which is exempt from taxation.

6 Investments held as fixed assets

	Listed Investments £
Market Value	
As at 1 January 2024	941,231
Unrealised gain	64,357
As at 31 December 2024	<u>1,005,588</u>
Net Book Value	
As at 31 December 2024	<u>1,005,588</u>
As at 31 December 2023	<u>941,231</u>

All investment assets were held in the UK.

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2024

7 Debtors	2024	2023
	£	£
Trade debtors	-	49,407
Prepayments and accrued income	70,529	41,568
	<u>70,529</u>	<u>90,975</u>
	<u><u>70,529</u></u>	<u><u>90,975</u></u>
8 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	7,967	6,513
Taxation and social security costs	6,528	15,482
Accruals and deferred income	2,695	2,595
	<u>17,190</u>	<u>24,590</u>
	<u><u>17,190</u></u>	<u><u>24,590</u></u>

9 Related parties

Related party transactions

Under clause 6.3 of the Memorandum of Association the company is able to make payments to staff, agents and advisors. To this end the Board has approved payments to professionals who are related to the company. These are noted below.

During the year the following Trustees received Senior Editor's fees:

E Fisher £14,174 (2023: £13,247)

During the year the following Trustees received Senior Assistant Editor's fees:

A McDermott £6,910 (2023: £6,458)

During the year the following Trustees received Website Editor's fees:

S Jones £7,962

During the year the following Trustees received honoraria :

T Lesser £350 (2023 - £350)

E Stapleton £350 (2023 - £350)

Q Gardiner £350 (2023 - £350)

A Bhattacharyya £350

J Doshi £350

Travel expenses totalling £835 were reimbursed to two Trustees during the year (2023 - one Trustee £561).

No individual received fees or remuneration exceeding £60,000 in the year.

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2024

10 Analysis of funds

	Designated Funds	General Funds		General	
	Future	Unrestricted	Fixed Asset	Funds	Total
	Charitable	Income	Investment	Total	
	Award	Fund	Fund		Total
At 1 January 2024	135,701	213,805	941,231	1,155,036	1,290,737
Income	-	243,877	-	243,877	243,877
Expenditure	-	(156,255)	-	(156,255)	(156,255)
Other recognised gains / (losses)	-	64,357	-	64,357	64,357
Transfer	-	(64,357)	64,357	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	<u>135,701</u>	<u>301,427</u>	<u>1,005,588</u>	<u>1,307,015</u>	<u>1,442,716</u>

	Designated Funds	General Funds		General	
	Future	Unrestricted	Fixed Asset	Funds	
	Charitable	Income	Investment	Total	
	Award	Fund	Fund		Total
At 1 January 2023	135,701	180,526	884,785	1,065,311	1,201,012
Income	-	215,786	-	215,786	215,786
Expenditure	-	(182,507)	-	(182,507)	(182,507)
Other recognised gains / (losses)	-	56,446	-	56,446	56,446
Transfer	-	(56,446)	56,446	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	<u>135,701</u>	<u>213,805</u>	<u>941,231</u>	<u>1,155,036</u>	<u>1,290,737</u>

J.L.O. (1984) LIMITED

England & Wales - Charity number 293063

Accounts

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J.L.O. (1984) Limited
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Annual Report and Financial Statements

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Company registration number	01865175	
Principal office	10B Red House Yard Gislingham Road Thornham Magna Eye Suffolk IP23 8HH	
Registered office	10B Red House Yard Gislingham Road Thornham Magna Eye Suffolk IP23 8HH	
Trustees	E Fisher - Chairman S Armstrong T Lesser A McDermott E Stapleton Q Gardiner A Bhattacharyya J Doshi S Jones	Retired 13 December 2023 Appointed 12 April 2024 Appointed 12 April 2024 Appointed 12 April 2024
Secretary	A Chalk	
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD	
Independent examiner	Steven Francis FCCA Steven R Francis & Co Limited Bury Lodge Bury Road Stowmarket, Suffolk IP14 1JA	
Investment advisor	Lonsdale Services Limited 3 Curo Park Frogmore St Albans, Herts AL2 2DD	

J.L.O. (1984) Limited Trustees' Report

Introduction

The Trustees present their annual report and accounts for the year ended 31st December 2023. The Trustees are satisfied with the performance of the charity during the year. Based on the position at 31st December 2023 the Trustees consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Name and constitution of the charity

The registered name of the charity is J.L.O. (1984) Limited, and is also known as The Journal of Laryngology and Otology. The charity was incorporated on 21st November 1984 and is governed by its Memorandum and Articles of Association.

Objectives and activities of the charity

The objects of the charity are to educate the public and promote the sciences of Laryngology and Otology and allied sciences for the benefit of the public in particular by publishing the Journal of Laryngology and Otology and any similar publications or supplements.

In furtherance of its principal object, J.L.O. (1984) Limited will continue to publish and promote The Journal of Laryngology and Otology and its associated supplements. The Journal is a member of the HINARI scheme of The World Health Organisation (WHO), and is provided free of charge to those in the world's poorest countries.

J.L.O. (1984) Limited also disseminates educational material through its website; www.jlo.co.uk. The charity continues to develop the J.L.O. website with the aim of making this a platform for electronic learning. Surgical videos across the disciplines have been produced and will be expanded. The library of presentations is a useful resource and remain free to access for all. The electronic archive of all the Journal's content since it was established in 1887 continues to be an invaluable resource for those studying the history of medicine and is used when producing supplements charting the diagnosis and treatment of conditions.

Organisation

The Board of Trustees (as listed on page 1) administers the charity and meets physically at least twice every year and also electronically as often as required to meet immediate needs, in accordance with the Articles of Association.

Appointment of Trustees

The Board should consist of at least six and not more than ten individuals, all of whom must be members of the company. At the year end there were five Trustees. The board have subsequently co-opted three new Trustees in April. The new Trustee appointments will be sent to members for ratification at the AGM in June 2024.

One third of the Trustees (or the number nearest to one third) must retire at each Annual General Meeting.

Appointments are based on specific skills required to help the charity meet its objectives. Given that the main income and expenditure of the charity is the publication of a medical journal and the charity's objective is promote the science of Laryngology and Otology and allied specialities, in the event of a vacancy occurring the normal practice is for the Charity to invite a Senior Assistant Editor to become a Trustee.

J.L.O. (1984) Limited Trustees' Report

Trustee Remuneration

The remuneration of those Trustees paid for their services in the production of the Journal is agreed annually. Only Trustees who are not remunerated for their services to the Journal decide on the level of remuneration of Trustees who are paid for their services. Therefore there is always a majority of non-remunerated Trustees on the board. For medically qualified Trustees the level of remuneration is based on the NHS pay scales.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the charity and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Investment powers

Under the Memorandum and Articles of Association, the charity has the power to make any investments which the Trustees see fit in accordance with the charity's Investment Policy after taking independent financial advice.

Review of the activities

A similar number of papers to 2022 were published in the journal in 2023. These mainly comprised main articles/reviews with some clinical reviews. The acceptance rate of papers fell slightly to 34% in the year but the volume of submissions meant that the high standards of the selection process was maintained.

During the year work started on the publication of the latest version of the Head and Neck Cancer Guidelines which is due to be published in the first quarter of 2024. In addition a supplement covering the treatment of vestibular conditions was commissioned and will similarly be published in the first quarter of 2024.

The costs of copy editing the Journal and supplements has risen in recent years to a point where alternative copy editing solutions have been reviewed and trialled during 2023. These trials have been successful and the Journal will be moving to a new copy editing regime in 2024 which will realise important cost savings.

The Impact Factor of the Journal fell to 1.7 but is expected to improve in 2024 with the publication of the Head and Neck Cancer Guidelines and additional supplements.

J.L.O. (1984) Limited Trustees' Report

Review of the activities (cont'd)

The charity continued to hold the Best Paper Awards selected by an international judging panel with two awards being made in the year.

The charity released five new surgical videos in the year. Recorded in 5K these videos are of exceptional quality and clearly demonstrate surgical procedures and are an important educational resource for ENT surgeons. The Board agreed to continue to support this video project and for the next series to concentrate on common ENT procedures.

A second CPD session was held during the year to update Assistant Editors on reviewing papers, Open Access, and publishing trends for medical journals.

The charity's grant making policies

J.L.O. (1984) Limited gives awards on an annual basis as rewards for the best research published in The Journal.

Public benefit policy

In planning its activities for the year J.L.O. (1984) Limited kept in mind the Charity Commission guidance on public benefit in regards to the duty in section 4 of the 2011 Charities Act. The charity produces a specialist medical journal which is subscribed to by medical institutions, hospitals, libraries and medical professionals worldwide. The journal enables medical professionals to have the most up-to-date information on appropriate medical procedures when treating members of the public. The charity also manages a website (www.jlo.co.uk). The website features the latest information as well as a database of historical information available to health professionals. The charity also uses its surplus funds to update and improve the website, including surgical videos. In view of this the Trustees consider they have complied with the duty in section 4 of the 2011 Charities Act.

Relationships with other groups, charities and individuals

The charity works closely with other professional organisations in the field of Laryngology and Otology worldwide and is seeking to strengthen its links with societies in HINARI scheme countries. The journal has a close relationship with the Association of Otolaryngologists in Training (AOT), the Student and Foundation doctors ENT group (SFO-UK), the South West Academic Group (SWEAM), North of England Otolaryngology Society, the British Society for the History of ENT as well as other UK regional societies. This involves presentation prize sponsorship and judging, and thereby encourages high quality submissions to the journal.

The Trustees have determined that the level of free reserves (that is those funds not tied up in the designated Future Charitable Awards Fund) should be in the region of £750,000 in order to meet its contractual obligations and ensure a sound financial base and to continue the charity's operations. The free reserves at present stand at £1,155,036 (2022: £1,065,311). The Trustees remain mindful that the majority of the Charity's income is from a single source over which it has very limited control and is forecast to decline in the coming years. Costs associated with the production of a high quality, peer reviewed medical journal continue to rise. In addition volatility and uncertainty in the investment markets affects the charity's overall finances. Consequently the Trustees believe it is prudent to maintain reserves at levels comparable to recent years.

The charity agreed to add funds to its designated accounts for 'future charitable awards' to support a number key projects in 2023/2024. Firstly the funding of the multi-disciplinary Head and Neck Cancer Guidelines. Associated with this the charity will fund patient/lay guidelines to support this publication. Aimed at those diagnosed with or caring for those with head or neck cancer the charity believes this will be a valuable and unique resource. In addition, where appropriate, future supplements will be supported by similar patient guidelines. The charity will also fund an increased number of surgical videos of common ENT procedures which will form an important educational resource for surgeons.

J.L.O. (1984) Limited Trustees' Report

Transaction and financial position

The financial statements are set out on pages 7 to 13. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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). As stated in the introduction to this report, the Trustees consider the financial performance by the charity during the year to have been satisfactory.

The key source of income for the charity is royalties from the publication of the Journal of Laryngology and Otology. The Statement of Financial Activities show net income for the year, revenue in nature of £33,279 (2022: £18,842) with a realised gain on fixed asset investments of £nil (2022: £nil) and an unrealised gain on fixed asset investments of £56,446 (2022: unrealised loss £103,983), making a net gain of £89,725 (2022: net loss £85,141).

The total reserves at the year end after accounting for unrealised gains, stand at £1,290,737 (2022: £1,201,012).

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The Trustees review the Risk Management Policy and the Risk Register at least at each Trustee meeting and are of the opinion that sufficient control procedures are in place to identify and control these risks as they arise.

Share capital

The company is limited by guarantee and therefore has no share capital.

The Members of the Board of Trustees of the Charity

During the year ended 31st December 2023 and to the date of signing the accounts the members of the Board of Trustees were:

E Fisher - Chairman

S Armstrong

Retired 13 December 2023

T Lesser

A McDermott

E Stapleton

Q Gardiner

All the Directors of the company are also Trustees of the charity, and their responsibilities include all the responsibilities of Directors under the Companies Acts and of Trustees under the Charities Acts.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on _____ and signed on its behalf by:

E Fisher - Chairman
Trustee

Independent Examiner's Report to the Trustees of J.L.O. (1984) Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2023 which are set out on pages 8 to 14.

Respective responsibilities of Trustees and Examiner

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Mr Steven Francis FCCA
Steven R Francis & Co Limited
Chartered Certified Accountants
Bury Lodge
Bury Road
Stowmarket, Suffolk
IP14 1JA

J.L.O. (1984) Limited
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 December 2023

	Notes	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:				
Charitable activities	2	211,811	211,811	182,920
Investments	3	3,975	3,975	640
Total income		<u>215,786</u>	<u>215,786</u>	<u>183,560</u>
Expenditure on:				
Charitable activities	4	182,507	182,507	164,718
Total expenditure		<u>182,507</u>	<u>182,507</u>	<u>164,718</u>
Net income before gains or losses on investments		33,279	33,279	18,842
Net gains / (losses) on investments		<u>56,446</u>	<u>56,446</u>	<u>(103,983)</u>
Net movement in funds		89,725	89,725	(85,141)
Reconciliation of funds				
Total funds brought forward		<u>1,201,012</u>	<u>1,201,012</u>	<u>1,286,153</u>
Total funds carried forward		<u><u>1,290,737</u></u>	<u><u>1,290,737</u></u>	<u><u>1,201,012</u></u>

All income and expenditure derives from continuing activities.

All comparative income and expenditure was unrestricted.

J.L.O. (1984) Limited
Balance Sheet
as at 31 December 2023

Company registration number: 01865175
Charity registration number: 293063

	Notes	2023	2022
		£	£
Fixed assets			
Investments	6	941,231	884,785
		<u>941,231</u>	<u>884,785</u>
Current assets			
Debtors	7	90,975	28,528
Cash at bank and in hand		283,121	312,889
		<u>374,096</u>	<u>341,417</u>
Creditors: amounts falling due within one year	8	(24,590)	(25,190)
Net current assets		<u>349,506</u>	<u>316,227</u>
Net assets		<u>1,290,737</u>	<u>1,201,012</u>
Funds			
Unrestricted funds		1,290,737	1,201,012
Total charity funds		<u>1,290,737</u>	<u>1,201,012</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

E Fisher - Chairman
Trustee
Approved by the Board on

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

J.L.O. (1984) Limited 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 note.

Fund accounting policy

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

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Further details of each fund are disclosed in note 11.

Incoming resources

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds
- any performance conditions attached to the item of income have been met or are fully within the control of the charity
- there is sufficient certainty that a receipt of income is considered probable
- the amount can be measured reliably

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Allocation of support costs

Support costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support those activities. The basis on which support costs have been allocated are set out in note 4.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2023

1 Accounting policies (continued)

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

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

Financial instruments

J.L.O. (1984) Limited 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.

2 Income from charitable activities	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Royalties	205,781	205,781	182,734
Sponsorship	6,000	6,000	-
Book sales	30	30	186
	<u>211,811</u>	<u>211,811</u>	<u>182,920</u>
3 Investment income	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest on cash deposits	<u>3,975</u>	<u>3,975</u>	<u>640</u>
	<u>3,975</u>	<u>3,975</u>	<u>640</u>

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2023

4 Total resources expended

	Charitable Activity £	Governance £	2023 Total £	2022 Total £
Direct costs				
Product and allied costs	138,806	-	138,806	123,975
Awards and events	7,963	-	7,963	5,868
	<u>146,769</u>	<u>-</u>	<u>146,769</u>	<u>129,843</u>
Support and governance costs				
Secretary	15,476	-	15,476	14,679
Registered office fee	1,560	-	1,560	1,300
Insurance	467	-	467	455
Telephone and fax	285	-	285	855
Printing, postage and stationery	90	-	90	82
Website	10,572	-	10,572	10,686
Sundry expenses	2,817	-	2,817	3,617
Cost of Trustee meeting	-	1,730	1,730	605
Marketing	-	-	-	-
Independent examiner's fee	-	2,595	2,595	2,450
Legal and professional fees	48	-	48	48
Bank charges	98	-	98	98
	<u>31,413</u>	<u>4,325</u>	<u>35,738</u>	<u>34,875</u>
	<u>178,182</u>	<u>4,325</u>	<u>182,507</u>	<u>164,718</u>
For the year ended 31 December 2022	<u>161,663</u>	<u>3,055</u>		<u>164,718</u>

5 Taxation

The company is a registered charity and the funds generated during the year relate to primary purpose trading, which is exempt from taxation.

6 Investments held as fixed assets

	Listed Investments £
Market Value	
As at 1 January 2023	884,785
Unrealised gain	56,446
As at 31 December 2023	<u>941,231</u>
Net Book Value	
As at 31 December 2023	<u>941,231</u>
As at 31 December 2022	<u>884,785</u>

All investment assets were held in the UK.

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2023

10 Analysis of funds

	Designated Funds	General Funds			
	Future Charitable Award	Unrestricted Income Fund	Fixed Asset Investment Fund	General Funds Total	Total
At 1 January 2023	135,701	180,526	884,785	1,065,311	1,201,012
Income	-	215,786	-	215,786	215,786
Expenditure	-	(182,507)	-	(182,507)	(182,507)
Other recognised gains / (losses)	-	56,446	-	56,446	56,446
Transfer	-	(56,446)	56,446	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	<u>135,701</u>	<u>213,805</u>	<u>941,231</u>	<u>1,155,036</u>	<u>1,290,737</u>

	Designated Funds	General Funds			
	Future Charitable Award	Unrestricted Income Fund	Fixed Asset Investment Fund	General Funds Total	Total
At 1 January 2022	135,701	250,452	900,000	1,150,452	1,286,153
Income	-	183,560	-	183,560	183,560
Expenditure	-	(164,718)	-	(164,718)	(164,718)
Other recognised gains / (losses)	-	(103,983)	-	(103,983)	(103,983)
Transfer	-	15,215	(15,215)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	<u>135,701</u>	<u>180,526</u>	<u>884,785</u>	<u>1,065,311</u>	<u>1,201,012</u>

J.L.O. (1984) LIMITED

England & Wales - Charity number 293063

Accounts

Company registration number: 01865175
Charity registration number: 293063

J.L.O. (1984) Limited
(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2022

J.L.O. (1984) Limited
Annual Report and Financial Statements
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J.L.O. (1984) Limited
Reference and Administrative Details

Charity name	J.L.O. (1984) Limited	
Charity registration number	293063	
Company registration number	01865175	
Principal office	10B Red House Yard Gislingham Road Thornham Magna Eye Suffolk IP23 8HH	
Registered office	10B Red House Yard Gislingham Road Thornham Magna Eye Suffolk IP23 8HH	
Trustees	E Fisher - Chairman S Armstrong V Paleri C Hopkins T Lesser A McDermott E Stapleton Q Gardiner	Retired 24 June 2022 Retired 3 March 2022 Appointed 3 March 2022 Appointed 3 March 2022
Secretary	A Chalk	
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD	
Independent examiner	Steven Francis FCCA Steven R Francis & Co Limited Bury Lodge Bury Road Stowmarket, Suffolk IP14 1JA	
Investment advisor	Lonsdale Services Limited 3 Curo Park Frogmore St Albans, Herts AL2 2DD	

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Introduction

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J.L.O. (1984) Limited also disseminates educational material through its website; www.jlo.co.uk. The charity continues to develop the J.L.O. website with the aim of making this a platform for electronic learning. Surgical videos across the disciplines have been produced and will be expanded. The library of presentations is a useful resource and remain free to access for all. The electronic archive of all The Journal's content since it was established in 1887 continues to be an invaluable resource for those studying the history of medicine and is used when producing supplements charting the diagnosis and treatment of conditions.

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Appointment of Trustees

The Board consist of at least six and not more than ten individuals, all of whom must be members of the company. There are currently six Trustees.

One third of the Trustees (or the number nearest to one third) must retire at each Annual General Meeting.

Appointments are based on specific skills required to help the charity meet its objectives. Given that the main income and expenditure of the charity is the publication of a medical journal and the charity's objective is promote the science of Laryngology and Otology and allied specialities, in the event of a vacancy occurring the normal practice is for the Charity to invite a Senior Assistant Editor to become a Trustee.

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Investment powers

Under the Memorandum and Articles of Association, the charity has the power to make any investments which the Trustees see fit in accordance with the charity's Investment Policy after taking independent financial advice.

Review of the activities

The journal contained 244 papers in the previous year, an increase of 29% over 2021. The robust paper selection process ensures the ongoing high quality of papers and results in a very high rejection rate but this is considered essential to maintaining the standing of the Journal and the quality of the science it provides to its readers.

A virtual issue 'ENT problems in the older patient' was published in 2022 and three Otolaryngology Editors Consortium editorials appeared. Further supplements are planned for 2023 including updated Head and Neck Cancer Guidelines which should be published in quarter one.

The charity fully completed its move from its proprietary manuscript processing software to ScholarOne. This has resulted in a much faster turnaround of papers which is an important metric for authors and provides data on reviewer workloads and performance which helps ensure the correct number and expertise of reviewers.

The Impact Factor of the journal rose again this year by a further 49% to 2.187.

J.L.O. (1984) Limited holds annual awards for the best research published in The Journal in up to four categories - Review, Main Article, Basic Science, and Short Communication/Clinical Record.

Restricted access to operating theatres hampered plans for educational surgical videos but these are expected to be completed in quarter one of 2023.

The first Assistant Editor CPD session was held on 2 March at the Royal Society for Medicine where sessions on publishing, review and Open Access were delivered by Editors and the publisher of the Journal. The plan is to repeat this session in 2023.

Trustees support meetings of trainees, offering best paper prizes, to promote the Journal.

J.L.O. (1984) Limited Trustees' Report

The charity's grant making policies

J.L.O. (1984) Limited gives awards on an annual basis as rewards for the best research published in The Journal.

Public benefit policy

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The charity works closely with other professional organisations in the field of Laryngology and Otology worldwide and is seeking to strengthen its links with societies in HINARI scheme countries. The journal has a close relationship with the Association of Otolaryngologists in Training (AOT), the Student and Foundation doctors ENT group (SFO-UK), the South West Academic group (SWEAM) and the British Society for the History of ENT. This involves presentation prize sponsorship and judging, and thereby encourages high quality submissions to the journal.

Reserves policy

The Trustees have determined that the level of free reserves (that is those funds not tied up in the designated Future Charitable Awards Fund) should be in the region of £750,000 in order to meet its contractual obligations and ensure a sound financial base and to continue the charity's operations. The free reserves at present stand at £1,072,291 (2021: £1,150,452). The Trustees remain mindful that the majority of the Charity's income is from a single source over which it has very limited control and is forecast to decline in the coming years. In addition volatility and uncertainty in the investment market, as has happened in this financial year, affects the charity's overall finances. Consequently the Trustees believe it is prudent to maintain reserves at levels comparable to recent years.

The charity has not added funds to its designated accounts for 'future charitable awards' due to the uncertainty in the current economic climate concerning the value of its investments and the continuing reduction in publishing income - the only two sources of revenue. The ongoing move towards open access publishing will involve both investment from the charity and yet see a decline in revenues. Until the future income streams of journal publishing become clearer the Trustees believe it is prudent to restrict charitable awards. The charity actively reviews this and will allocate further funds to the designated fund when appropriate.

Transaction and financial position

The financial statements are set out on pages 8 to 14. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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). As stated in the introduction to this report, the Trustees consider the financial performance by the charity during the year to have been satisfactory.

J.L.O. (1984) Limited Trustees' Report

Transaction and financial position (cont'd)

The key source of income for the charity is royalties from the publication of the Journal of Laryngology and Otology. The Statement of Financial Activities show net income for the year of a revenue nature of £18,842 (2021: net expenditure £6,980) with a realised gain on fixed asset investments of £nil (2021: £nil) and an unrealised loss on fixed asset investments of £103,983 (2021: unrealised gain £23,390), making a net loss of £85,141 (2021: net gain £16,410).

The total reserves at the year end after accounting for unrealised gains, stand at £1,201,012 (2021: £1,286,153).

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The Trustees have considered the risks to the charity and are of the opinion that sufficient control procedures are in place to identify and control these risks as they arise.

Share capital

The company is limited by guarantee and therefore has no share capital.

The Members of the Board of Trustees of the Charity

During the year ended 31st December 2022 and to the date of signing the accounts the members of the Board of Trustees were:

E Fisher - Chairman	
S Armstrong	
V Paleri	Retired 24 June 2022
C Hopkins	Retired 3 March 2022
T Lesser	
A McDermott	
E Stapleton	Appointed 3 March 2022
Q Gardiner	Appointed 3 March 2022

All the Directors of the company are also Trustees of the charity, and their responsibilities include all the responsibilities of Directors under the Companies Acts and of Trustees under the Charities Acts.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on _____ and signed on its behalf by:

E Fisher - Chairman
Trustee

Independent Examiner's Report to the Trustees of J.L.O. (1984) Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2022 which are set out on pages 8 to 14.

Respective responsibilities of Trustees and Examiner

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Mr Steven Francis FCCA
Steven R Francis & Co Limited
Chartered Certified Accountants
Bury Lodge
Bury Road
Stowmarket, Suffolk
IP14 1JA

J.L.O. (1984) Limited
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:				
Charitable activities	2	182,920	182,920	168,290
Investments	3	640	640	28
Total income		<u>183,560</u>	<u>183,560</u>	<u>168,318</u>
Expenditure on:				
Charitable activities	4	164,718	164,718	175,298
Total expenditure		<u>164,718</u>	<u>164,718</u>	<u>175,298</u>
Net (expenditure) / income before gains or losses on investments		18,842	18,842	(6,980)
Net gains / (losses) on investments		<u>(103,983)</u>	<u>(103,983)</u>	<u>23,390</u>
Net movement in funds		(85,141)	(85,141)	16,410
Reconciliation of funds				
Total funds brought forward		<u>1,286,153</u>	<u>1,286,153</u>	<u>1,269,743</u>
Total funds carried forward		<u><u>1,201,012</u></u>	<u><u>1,201,012</u></u>	<u><u>1,286,153</u></u>

All income and expenditure derives from continuing activities.

All comparative income and expenditure was unrestricted.

J.L.O. (1984) Limited
Balance Sheet
as at 31 December 2022

Company registration number: 01865175
Charity registration number: 293063

	Notes	2022	2021
		£	£
Fixed assets			
Investments	6	<u>884,785</u>	<u>988,768</u>
		884,785	988,768
Current assets			
Debtors	7	28,528	19,933
Cash at bank and in hand		<u>312,889</u>	<u>292,192</u>
		341,417	312,125
Creditors: amounts falling due within one year			
	8	(25,190)	(14,740)
Net current assets		<u>316,227</u>	<u>297,385</u>
Net assets		<u>1,201,012</u>	<u>1,286,153</u>
Funds			
Unrestricted funds		1,201,012	1,286,153
Total charity funds		<u>1,201,012</u>	<u>1,286,153</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

E Fisher - Chairman
Trustee
Approved by the Board on

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

J.L.O. (1984) Limited 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 note.

Fund accounting policy

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

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Further details of each fund are disclosed in note 11.

Incoming resources

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds
- any performance conditions attached to the item of income have been met or are fully within the control of the charity
- there is sufficient certainty that a receipt of income is considered probable
- the amount can be measured reliably

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Allocation of support costs

Support costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support those activities. The basis on which support costs have been allocated are set out in note 4.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2022

1 Accounting policies (continued)

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

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

Financial instruments

J.L.O. (1984) Limited 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.

2 Income from charitable activities	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Royalties	182,734	182,734	168,290
Study day	186	186	-
	<u>182,920</u>	<u>182,920</u>	<u>168,290</u>
3 Investment income	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest on cash deposits	640	640	28
	<u>640</u>	<u>640</u>	<u>28</u>

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2022

4 Total resources expended

	Charitable Activity £	Governance £	2022 Total £	2021 Total £
Direct costs				
Product and allied costs	123,975	-	123,975	136,757
Awards and events	5,868	-	5,868	1,000
	<u>129,843</u>	<u>-</u>	<u>129,843</u>	<u>137,757</u>
Support and governance costs				
Secretary	14,679	-	14,679	14,679
Registered office fee	1,300	-	1,300	1,300
Insurance	455	-	455	-
Telephone and fax	855	-	855	831
Printing, postage and stationery	82	-	82	483
Website	10,686	-	10,686	13,249
Sundry expenses	3,617	-	3,617	2,327
Cost of Trustee meeting	-	605	605	-
Marketing	-	-	-	1,079
Independent examiner's fee	-	2,450	2,450	2,350
Legal and professional fees	48	-	48	1,108
Bank charges	98	-	98	135
	<u>31,820</u>	<u>3,055</u>	<u>34,875</u>	<u>37,541</u>
	<u>161,663</u>	<u>3,055</u>	<u>164,718</u>	<u>175,298</u>
For the year ended 31 December 2021	<u>172,948</u>	<u>2,350</u>		<u>175,298</u>

5 Taxation

The company is a registered charity and the funds generated during the year relate to primary purpose trading, which is exempt from taxation.

6 Investments held as fixed assets

	Listed Investments £
Market Value	
As at 1 January 2022	988,768
Unrealised loss	(103,983)
As at 31 December 2022	<u>884,785</u>
Net Book Value	
As at 31 December 2022	<u>884,785</u>
As at 31 December 2021	<u>988,768</u>

All investment assets were held in the UK.

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2022

10 Analysis of funds

	Designated Funds	General Funds			
	Future Charitable Award	Unrestricted Income Fund	Fixed Asset Investment Fund	General Funds Total	Total
At 1 January 2022	135,701	250,452	900,000	1,150,452	1,286,153
Income	-	183,560	-	183,560	183,560
Expenditure	-	(164,718)	-	(164,718)	(164,718)
Other recognised gains / (losses)	-	(103,983)	-	(103,983)	(103,983)
Transfer		15,215	(15,215)	-	-
At 31 December 2022	<u>135,701</u>	<u>180,526</u>	<u>884,785</u>	<u>1,065,311</u>	<u>1,201,012</u>

	Designated Funds	General Funds			
	Future Charitable Award	Unrestricted Income Fund	Fixed Asset Investment Fund	General Funds Total	Total
At 1 January 2021	135,701	234,042	900,000	1,134,042	1,269,743
Income	-	168,318	-	168,318	168,318
Expenditure	-	(175,298)	-	(175,298)	(175,298)
Other recognised gains / (losses)	-	23,390	-	23,390	23,390
Transfer	-	-	-	-	-
At 31 December 2021	<u>135,701</u>	<u>250,452</u>	<u>900,000</u>	<u>1,150,452</u>	<u>1,286,153</u>

J.L.O. (1984) LIMITED

England & Wales - Charity number 293063

Accounts

Company registration number: 01865175
Charity registration number: 293063

J.L.O. (1984) Limited
(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2021

J.L.O. (1984) Limited
Annual Report and Financial Statements
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J.L.O. (1984) Limited
Reference and Administrative Details

Charity name	J.L.O. (1984) Limited
Charity registration number	293063
Company registration number	01865175
Principal office	10B Red House Yard Gislingham Road Thornham Magna Eye Suffolk IP23 8HH
Registered office	10B Red House Yard Gislingham Road Thornham Magna Eye Suffolk IP23 8HH
Trustees	E Fisher - Chairman S Armstrong V Paleri C Hopkins T Lesser A McDermott
Secretary	A Chalk
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD
Independent examiner	Steven Francis FCCA Steven R Francis & Co Limited Bury Lodge Bury Road Stowmarket, Suffolk IP14 1JA
Investment advisor	Lonsdale Services Limited 3 Curo Park Frogmore St Albans, Herts AL2 2DD

J.L.O. (1984) Limited Trustees' Report

Introduction

The Trustees present their annual report and accounts for the year ended 31st December 2021. The Trustees are satisfied with the performance of the charity during the year. Based on the position at 31st December 2020 the Trustees consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Name and constitution of the charity

The registered name of the charity is J.L.O. (1984) Limited, and is also known as The Journal of Laryngology and Otology. The charity was incorporated on 21st November 1984 and is governed by its Memorandum and Articles of Association.

Objectives and activities of the charity

The objects of the charity are to educate the public and promote the sciences of Laryngology and Otology and allied sciences for the benefit of the public in particular by publishing the Journal of Laryngology and Otology and any similar publications or supplements.

In furtherance of its principal object, J.L.O. (1984) Limited will continue to publish and promote The Journal of Laryngology and Otology and its associated supplements. The Journal is a member of the HINARI scheme of The World Health Organisation (WHO), and is provided free of charge to those in the world's poorest countries.

J.L.O. (1984) Limited also disseminates educational material through its website; www.jlo.co.uk. The charity continues to develop the J.L.O. website with the aim of making this a platform for electronic learning. Surgical videos across the disciplines have been produced and have been very well received. The library of presentations is a useful resource and remain free to access for all. The electronic archive of all The Journal's content since it was established in 1887 continues to be an invaluable resource for those studying the history of medicine.

Organisation

The Board of Trustees (as listed on page 1) administers the charity and meets physically at least twice every year and also electronically as often as required to meet immediate needs, in accordance with the Articles of Association.

Appointment of Trustees

The Board consist of at least six and not more than ten individuals, all of whom must be members of the company. There are currently six Trustees.

One third of the Trustees (or the number nearest to one third) must retire at each Annual General Meeting.

Appointments may be based on specific skills required to help the charity meet its objectives. Given that the main income and expenditure of the charity is the publication of a journal in the event of a vacancy occurring the normal practice is for the Charity to invite a Senior Assistant Editor to become a Trustee.

Trustee Remuneration

The remuneration of those Trustees paid for their services is agreed annually. Only Trustees who are not remunerated for their services to the Journal decide on the level of remuneration of Trustees who are paid for their services. For medically qualified Trustees the level of remuneration is based on the NHS pay scales.

J.L.O. (1984) Limited Trustees' Report

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the charity and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Investment powers

Under the Memorandum and Articles of Association, the charity has the power to make any investments which the Trustees see fit in accordance with the charity's Investment Policy after taking independent financial advice.

Review of the activities

The journal contained 189 papers in the previous year, 161 were main articles/reviews and there were 28 clinical records/short communications. The robust paper selection process ensures the ongoing quality of papers but results in a very high rejection rate.

In 2021 the charity continued to fast track Covid-related papers and these were published as open access to ensure a free and wide dissemination of these papers.

The charity undertook a review of its publishing contract during 2021 and negotiated new terms with Cambridge University Press to continue to publish the journal. The Trustees are very aware of the ongoing shift to open access and other deals which have a significant bearing on the finances of producing a peer reviewed high quality medical journal.

The charity has started to move from its proprietary manuscript processing software to ScholarOne. This has improved services to authors and metadata capture. This has led to a much faster turnaround of papers which is an important metric for authors.

There was an 84% increase in article downloads from 2020 to 2021, surpassing half a million downloads for the first time and the Impact Factor of the journal rose 34% to 1.469.

J.L.O. (1984) Limited Trustees' Report

Review of the activities (cont'd)

J.L.O. (1984) Limited holds annual awards for the best research published in The Journal in up to four categories - Review, Main Article, Basic Science, and Short Communication/Clinical Record.

The charity's new surgical video plans were delayed due to the ongoing restrictions of theatre and hospital access during the pandemic. However, support funding is in place and these videos will be recorded and made freely available when restrictions allow.

The charity agreed to fund the publication of the latest Head and Neck Cancer Guidelines in 2022 and arranged contracts with Publishers and started the support work for this supplement during the year.

The Trustees have reviewed the value provided by trainee Study Days provided in the past. The sector is well served with training opportunities and considering the fundamental changes in publishing and a potential declining income stream from journal publication the Trustees want to invest in CPD and training of Assistant Editors and Reviewers. In addition the Trustees continue to review how the move to Open Access can be made and costs still covered.

Trustees support meetings of trainees, offering best paper prizes, to promote the Journal.

The charity's grant making policies

J.L.O. (1984) Limited gives awards on an annual basis as rewards for the best research published in The Journal.

Public benefit policy

In planning its activities for the year J.L.O. (1984) Limited kept in mind the Charity Commission guidance on public benefit in regards to the duty in section 4 of the 2011 Charities Act. The charity produces a specialist medical journal which is subscribed to by medical institutions, hospitals, libraries and medical professionals worldwide. The journal enables medical professionals to have the most up to date information on appropriate medical procedures when treating members of the public. The charity also manages a website (www.jlo.co.uk). The website features the latest information as well as a database of historical information available to health professionals. The charity also uses its surplus funds to continually work to update and improve the website. In view of this the Trustees consider they have complied with the duty in section 4 of the 2011 Charities Act.

Relationships with other groups, charities and individuals

The charity works closely with other professional organisations in the field of Laryngology and Otolaryngology worldwide and is seeking to strengthen its links with societies in HINARI scheme countries. The journal has a close relationship with the Association of Otolaryngologists in Training (AOT), the Student and Foundation doctors ENT group (SFO-UK), the South West Academic group (SWEAM) and the British Society for the History of ENT. This involves presentation prize sponsorship and judging, and thereby encourages high quality submissions to the journal.

Reserves policy

The Trustees have determined that the level of free reserves (that is those funds not tied up in the designated Future Charitable Awards Fund) should be in the region of £750,000 in order to meet its contractual obligations and ensure a sound financial base and to expand the charity's operations, if required. The free reserves at present stand at £1,150,452 (2020: £1,134,042). The Trustees remain mindful that the majority of the Charity's income is from a single source over which it has limited control and is forecast to decline in the coming years. In addition volatility and uncertainty in the investment market will affect the charity's finances. Until there is some certainty on the future income streams the Trustees believe it is prudent to maintain reserves at levels comparable to recent years.

J.L.O. (1984) Limited Trustees' Report

Reserves policy (cont'd)

The charity has not added funds to its designated accounts for 'future charitable awards' due to the uncertainty in the current economic climate concerning the value of its investments and the continuing reduction in publishing income. The ongoing move towards open access publishing will involve both investment from the charity and yet see a decline in revenues. Until the future income streams of journal publishing become clearer the Trustees believe it is prudent to restrict charitable awards. The charity actively reviews this and will allocate further funds to the designated fund when appropriate.

Transaction and financial position

The financial statements are set out on pages 8 to 14. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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). As stated in the introduction to this report, the Trustees consider the financial performance by the charity during the year to have been satisfactory.

The key source of income for the charity is royalties from the publication of the Journal of Laryngology and Otology. The Statement of Financial Activities show net expenditure for the year of a revenue nature of £6,980 (2020: net income £17,026) with a realised gain on fixed asset investments of £nil (2019: £nil) and an unrealised gain on fixed asset investments of £23,390 (2020: £48,047), making a net gain of £16,410 (2020: £65,073).

The total reserves at the year end after accounting for unrealised gains, stand at £1,286,153 (2020: £1,269,743).

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The Trustees have considered the risks to the charity and are of the opinion that sufficient control procedures are in place to identify and control these risks as they arise.

Share capital

The company is limited by guarantee and therefore has no share capital.

The Members of the Board of Trustees of the Charity

During the year ended 31st December 2021 and to the date of signing the accounts the members of the Board of Trustees were:

E Fisher - Chairman	(Retired and re-elected on 6 May 2021)
R Greensted	(Resigned on 6 May 2021)
S Armstrong	
V Paleri	
C Hopkins	
T Lesser	
A McDermott	

**J.L.O. (1984) Limited
Trustees' Report**

The Members of the Board of Trustees of the Charity (cont'd)

All the Directors of the company are also Trustees of the charity, and their responsibilities include all the responsibilities of Directors under the Companies Acts and of Trustees under the Charities Acts.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on _____ and signed on its behalf by:

E Fisher - Chairman
Trustee

Independent Examiner's Report to the Trustees of J.L.O. (1984) Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2021 which are set out on pages 8 to 14.

Respective responsibilities of Trustees and Examiner

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Mr Steven Francis FCCA
Steven R Francis & Co Limited
Chartered Certified Accountants
Bury Lodge
Bury Road
Stowmarket, Suffolk
IP14 1JA

J.L.O. (1984) Limited
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 December 2021

	Notes	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:				
Charitable activities	2	168,290	168,290	189,719
Investments	3	28	28	214
Total income		<u>168,318</u>	<u>168,318</u>	<u>189,933</u>
Expenditure on:				
Charitable activities	4	175,298	175,298	172,907
Total expenditure		<u>175,298</u>	<u>175,298</u>	<u>172,907</u>
Net (expenditure) / income before gains or losses on investments		(6,980)	(6,980)	17,026
Net gains / (losses) on investments		<u>23,390</u>	<u>23,390</u>	<u>48,047</u>
Net movement in funds		16,410	16,410	65,073
Reconciliation of funds				
Total funds brought forward		<u>1,269,743</u>	<u>1,269,743</u>	<u>1,204,670</u>
Total funds carried forward		<u><u>1,286,153</u></u>	<u><u>1,286,153</u></u>	<u><u>1,269,743</u></u>

All income and expenditure derives from continuing activities.

All comparative income and expenditure was unrestricted.

J.L.O. (1984) Limited
Balance Sheet
as at 31 December 2021

Company registration number: 01865175
Charity registration number: 293063

	Notes	2021	2020
		£	£
Fixed assets			
Tangible fixed assets	6	-	-
Investments	7	988,768	965,378
		<u>988,768</u>	<u>965,378</u>
Current assets			
Debtors	8	19,933	131,069
Cash at bank and in hand		292,192	198,329
		<u>312,125</u>	<u>329,398</u>
Creditors: amounts falling due within one year	9	(14,740)	(25,033)
Net current assets		<u>297,385</u>	<u>304,365</u>
Net assets		<u>1,286,153</u>	<u>1,269,743</u>
Funds			
Unrestricted funds		1,286,153	1,269,743
Total charity funds		<u>1,286,153</u>	<u>1,269,743</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

E Fisher - Chairman
Trustee
Approved by the Board on

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

J.L.O. (1984) Limited 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 note.

Fund accounting policy

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

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Further details of each fund are disclosed in note 11.

Incoming resources

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds
- any performance conditions attached to the item of income have been met or are fully within the control of the charity
- there is sufficient certainty that a receipt of income is considered probable
- the amount can be measured reliably

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Allocation of support costs

Support costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support those activities. The basis on which support costs have been allocated are set out in note 4.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2021

1 Accounting policies (continued)

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

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

Financial instruments

J.L.O. (1984) Limited 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.

2 Income from charitable activities	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Royalties	168,290	168,290	189,719
Study day	-	-	-
Sponsorship	-	-	-
Book sales	-	-	-
	<u>168,290</u>	<u>168,290</u>	<u>189,719</u>
3 Investment income	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from investments	-	-	-
Interest on cash deposits	28	28	214
	<u>28</u>	<u>28</u>	<u>214</u>

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2021

4 Total resources expended

	Charitable Activity £	Governance £	2021 Total £	2020 Total £
Direct costs				
Product and allied costs	136,757	-	136,757	137,099
Visiting professor scheme	-	-	-	-
Awards and events	1,000	-	1,000	810
	<u>137,757</u>	<u>-</u>	<u>137,757</u>	<u>137,909</u>
Support and governance costs				
Secretary	14,679	-	14,679	14,679
Registered office fee	1,300	-	1,300	1,300
Insurance	-	-	-	411
Telephone and fax	831	-	831	1,408
Printing, postage and stationery	483	-	483	1,216
Website	13,249	-	13,249	11,050
Sundry expenses	2,327	-	2,327	1,648
Cost of Trustee meeting	-	-	-	221
Marketing	1,079	-	1,079	720
Independent examiner's fee	-	2,350	2,350	2,200
Legal and professional fees	1,108	-	1,108	48
Depreciation	-	-	-	-
Bank charges	135	-	135	97
	<u>35,191</u>	<u>2,350</u>	<u>37,541</u>	<u>34,998</u>
	<u>172,948</u>	<u>2,350</u>	<u>175,298</u>	<u>172,907</u>
For the year ended 31 December 2020	<u>170,486</u>	<u>2,421</u>		<u>172,907</u>

5 Taxation

The company is a registered charity and the funds generated during the year relate to primary purpose trading, which is exempt from taxation.

6 Tangible fixed assets

	Plant & Machinery £
Cost	
As at 1 January 2021	1,098
Disposals	(1,098)
As at 31 December 2021	<u>-</u>
Depreciation	
As at 1 January 2021	1,098
On disposals	(1,098)
As at 31 December 2021	<u>-</u>
Net Book Value	
As at 31 December 2021	<u>-</u>
As at 31 December 2020	<u>-</u>

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2021

11 Analysis of funds

	Designated Funds Future Charitable Award	General Funds Unrestricted Income Fund	General Funds Fixed Asset Investment Fund	General Funds Total	Total
At 1 January 2021	135,701	234,042	900,000	1,134,042	1,269,743
Income	-	168,318	-	168,318	168,318
Expenditure	-	(175,298)	-	(175,298)	(175,298)
Other recognised gains / (losses)	-	23,390	-	23,390	23,390
Transfer					-
At 31 December 2021	<u>135,701</u>	<u>250,452</u>	<u>900,000</u>	<u>1,150,452</u>	<u>1,286,153</u>

	Designated Funds Future Charitable Award	General Funds Unrestricted Income Fund	General Funds Fixed Asset Investment Fund	General Funds Total	Total
At 1 January 2020	135,701	348,969	720,000	1,068,969	1,204,670
Income	-	189,933	-	189,933	189,933
Expenditure	-	(172,907)	-	(172,907)	(172,907)
Other recognised gains / (losses)	-	48,047	-	48,047	48,047
Transfer	-	(180,000)	180,000	-	-
At 31 December 2020	<u>135,701</u>	<u>234,042</u>	<u>900,000</u>	<u>1,134,042</u>	<u>1,269,743</u>

J.L.O. (1984) LIMITED

England & Wales - Charity number 293063

Accounts

Company registration number: 01865175
Charity registration number: 293063

J.L.O. (1984) Limited
(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2020

J.L.O. (1984) Limited
Annual Report and Financial Statements
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J.L.O. (1984) Limited
Reference and Administrative Details

Charity name	J.L.O. (1984) Limited
Charity registration number	293063
Company registration number	01865175
Principal office	10B Red House Yard Gislingham Road Thornham Magna Eye Suffolk IP23 8HH
Registered office	10B Red House Yard Gislingham Road Thornham Magna Eye Suffolk IP23 8HH
Trustees	E Fisher - Chairman R Greensted S Armstrong V Paleri C Hopkins T Lesser A McDermott
Secretary	A Chalk
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD
Independent examiner	Steven Francis FCCA Steven R Francis & Co Limited Bury Lodge Bury Road Stowmarket, Suffolk IP14 1JA
Investment advisor	Lonsdale Services Limited 3 Curo Park Frogmore St Albans, Herts AL2 2DD

J.L.O. (1984) Limited Trustees' Report

Introduction

The Trustees present their annual report and accounts for the year ended 31st December 2020. The Trustees are satisfied with the performance of the charity during the year. Based on the position at 31st December 2020 the Trustees consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Name and constitution of the charity

The registered name of the charity is J.L.O. (1984) Limited, and is also known as The Journal of Laryngology and Otology. The charity was incorporated on 21st November 1984 and is governed by its Memorandum and Articles of Association.

Objectives and activities of the charity

The objects of the charity are to educate the public and promote the sciences of Laryngology and Otology and allied sciences for the benefit of the public in particular by publishing the Journal of Laryngology and Otology and any similar publications or supplements.

In furtherance of its principal object, J.L.O. (1984) Limited will continue to publish and promote The Journal of Laryngology and Otology and its associated supplements. The Journal is a member of the HINARI scheme of The World Health Organisation (WHO), and is provided free of charge to those in the world's poorest countries.

J.L.O. (1984) Limited also disseminates educational material through its website; www.jlo.co.uk. The charity continues develop the J.L.O. website with the aim of making this a platform for electronic learning. Surgical videos across the disciplines have been produced and have been very well received. The library of presentations is a useful resource and remain free to access for all. The electronic archive of all The Journal's content since it was established in 1887 continues to be an invaluable resource for those studying the history of medicine, and is available through the J.L.O. website.

Organisation

The Board of Trustees (as listed on page 1) administers the charity and meets physically at least twice every year and also electronically as often as required to meet immediate needs, in accordance with the Articles of Association.

Appointment of Trustees

The Board consist of at least six and not more than ten individuals, all of whom must be members of the company. There are currently seven Trustees.

One third of the Trustees (or the number nearest to one third) must retire at each Annual General Meeting.

Appointments may be based on specific skills required to help the charity meet its objectives. In the event of a vacancy occurring, the normal practice is for the Charity to invite a Senior Assistant Editor to become a Trustee.

Trustee Remuneration

The remuneration of Trustees is agreed annually. This is strictly by Trustees who are not remunerated for their services to the Journal only. They will decide the level of remuneration of those who are remunerated. For medically qualified Trustees the level of remuneration is based on the NHS pay scales.

J.L.O. (1984) Limited Trustees' Report

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the charity and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Investment powers

Under the Memorandum and Articles of Association, the charity has the power to make any investments which the Trustees see fit in accordance with the charity's Investment Policy after taking independent financial advice.

Review of the activities

Despite the challenging environment caused by the Covid pandemic, twelve journal issues each of 96 pages were published during 2020 as normal.

In 2020 the charity fast-tracked 38 Covid-related papers and published these as open access to ensure the articles could be read by the widest possible audience.

A pleasing increase in rates of full text article reads was achieved in the year as well as an increase in the registrants to the electronic table of contents and social engagement with journal content. Online usage of the journal continues to increase with almost a two-fold improvement compared to 2018.

A virtual issue on Noise and Ear Trauma was completed. An editorial on WHO World report on Hearing and two Otolaryngology Editors Consortium editorials were also published in 2020.

The surgical videos continue to be a popular resource for the ENT surgical fraternity with views increasing again in 2020 with most views from UK, USA, India, Australia, Egypt and Turkey respectively.

J.L.O. (1984) Limited holds annual awards for the best research published in The Journal in up to four categories - Review, Main Article, Basic Science, and Short Communication/Clinical Record. Due to the Covid-19 pandemic the annual JLO Study Day was cancelled in 2020.

J.L.O. (1984) Limited Trustees' Report

Review of the activities (cont'd)

Historically the JLO has supported the RSM Visiting Professors. The Covid-19 pandemic saw the cancellation of this scheme in 2020. However, the charity had already decided to withdraw its funding after 2020 due to the uncertainty of future income from journal publishing.

Trustees support meetings of trainees, offering best paper prizes, to promote the Journal.

The charity's grant making policies

J.L.O. (1984) Limited gives awards on an annual basis as rewards for the best research published in The Journal.

Public benefit policy

In planning its activities for the year J.L.O. (1984) Limited kept in mind the Charity Commission guidance on public benefit in regards to the duty in section 4 of the 2011 Charities Act. The charity produces a specialist medical journal which is subscribed to by medical institutions, hospitals, libraries and medical professionals worldwide. The journal enables medical professionals to have the most up to date information on appropriate medical procedures when treating members of the public. The charity also manages a website (www.jlo.co.uk). The website features the latest information as well as a database of historical information available to health professionals. The charity also uses its surplus funds to continually work to update and improve the website. In view of this the Trustees consider they have complied with the duty in section 4 of the 2011 Charities Act.

Relationships with other groups, charities and individuals

The charity works closely with other professional organisations in the field of Laryngology and Otolaryngology worldwide and is seeking to strengthen its links with societies in HINARI scheme countries. The journal has a close relationship with the Association of Otolaryngologists in Training (AOT), the Student and Foundation doctors ENT group (SFO-UK), the South West Academic group (SWEAM) and the British Society for the History of ENT. This involves presentation prize sponsorship and judging, and thereby encourages high quality submissions to the journal.

Reserves policy

The Trustees have determined that the level of free reserves (that is those funds not tied up in the designated Future Charitable Awards Fund) should be in the region of £750,000 in order to meet its contractual obligations and ensure a sound financial base and to expand the charity's operations, if required. The free reserves at present stand at £1,134,042 (2019: £1,068,969). The Trustees are mindful that the majority of the Charity's income is from a single source over which it has limited control and is forecast to decline significantly from 2021. For this reason reserves are currently being maintained at levels comparable to prior years.

The charity has not added funds to its designated accounts for 'future charitable awards' due to the uncertainty in the current economic climate concerning the value of its investments and the continuing reduction in royalty income. The move towards open access publishing will involve both investment from the charity and yet see a decline in revenues. Until the future income streams of journal publishing become clearer the Trustees believe it is prudent to restrict charitable awards. The charity actively reviews this and will allocate further funds to the designated fund when appropriate.

J.L.O. (1984) Limited Trustees' Report

Transaction and financial position

The financial statements are set out on pages 7 to 13. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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). As stated in the introduction to this report, the Trustees consider the financial performance by the charity during the year to have been satisfactory.

The key source of income for the charity is royalties from the publication of the Journal of Laryngology and Otology. The Statement of Financial Activities show net income for the year of a revenue nature of £17,026 (2019: £6,420) with a realised loss on fixed asset investments of £nil (2019: £nil) and an unrealised gain on fixed asset investments of £48,047 (2019: £17,331), making a net gain of £65,073 (2019: £23,751).

The total reserves at the year end after accounting for unrealised gains, stand at £1,269,743 (2019: £1,204,670).

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The Trustees have considered the risks to the charity and are of the opinion that sufficient control procedures are in place to identify and control these risks as they arise.

Share capital

The company is limited by guarantee and therefore has no share capital.

The Members of the Board of Trustees of the Charity

During the year ended 31st December 2020 and to the date of signing the accounts the members of the Board of Trustees were:

E Fisher - Chairman	(Retired and re-elected on 28 May 2020)
R Greensted	(Retired and re-elected on 28 May 2020)
S Armstrong	
V Paleri	
C Hopkins	
T Lesser	
A McDermott	

All the Directors of the company are also Trustees of the charity, and their responsibilities include all the responsibilities of Directors under the Companies Acts and of Trustees under the Charities Acts.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on _____ and signed on its behalf by:

E Fisher - Chairman
Trustee

Independent Examiner's Report to the Trustees of J.L.O. (1984) Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2020 which are set out on pages 7 to 13.

Respective responsibilities of Trustees and Examiner

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Mr Steven Francis FCCA
Steven R Francis & Co Limited
Chartered Certified Accountants
Bury Lodge
Bury Road
Stowmarket, Suffolk
IP14 1JA

J.L.O. (1984) Limited
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 December 2020

	Notes	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments from:				
Charitable activities	2	189,719	189,719	211,673
Investments	3	214	214	4,133
Total income		<u>189,933</u>	<u>189,933</u>	<u>215,806</u>
Expenditure on:				
Charitable activities	4	172,907	172,907	209,386
Total expenditure		<u>172,907</u>	<u>172,907</u>	<u>209,386</u>
Net income before gains or losses on investments		17,026	17,026	6,420
Net gains / (losses) on investments		<u>48,047</u>	<u>48,047</u>	<u>17,331</u>
Net movement in funds		65,073	65,073	23,751
Reconciliation of funds				
Total funds brought forward		<u>1,204,670</u>	<u>1,204,670</u>	<u>1,180,919</u>
Total funds carried forward		<u><u>1,269,743</u></u>	<u><u>1,269,743</u></u>	<u><u>1,204,670</u></u>

All income and expenditure derives from continuing activities.

All comparative income and expenditure was unrestricted.

J.L.O. (1984) Limited
Balance Sheet
as at 31 December 2020

Company registration number: 01865175
Charity registration number: 293063

	Notes	2020	2019
		£	£
Fixed assets			
Tangible fixed assets	6	-	-
Investments	7	965,378	737,331
		<u>965,378</u>	<u>737,331</u>
Current assets			
Debtors	8	131,069	43,011
Cash at bank and in hand		198,329	437,358
		<u>329,398</u>	<u>480,369</u>
Creditors: amounts falling due within one year	9	(25,033)	(13,030)
Net current assets		<u>304,365</u>	<u>467,339</u>
Net assets		<u>1,269,743</u>	<u>1,204,670</u>
Funds			
Unrestricted funds		1,269,743	1,204,670
Total charity funds		<u>1,269,743</u>	<u>1,204,670</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

E Fisher - Chairman
Trustee
Approved by the Board on

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

J.L.O. (1984) Limited 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 note.

Fund accounting policy

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

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Further details of each fund are disclosed in note 11.

Incoming resources

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds
- any performance conditions attached to the item of income have been met or are fully within the control of the charity
- there is sufficient certainty that a receipt of income is considered probable
- the amount can be measured reliably

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Allocation of support costs

Support costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support those activities. The basis on which support costs have been allocated are set out in note 4.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2020

1 Accounting policies (continued)

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

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

Financial instruments

J.L.O. (1984) Limited 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.

2 Income from charitable activities	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Royalties	189,719	189,719	202,652
Study day	-	-	3,000
Sponsorship	-	-	6,000
Book sales	-	-	21
	<u>189,719</u>	<u>189,719</u>	<u>211,673</u>
	<u><u>189,719</u></u>	<u><u>189,719</u></u>	<u><u>211,673</u></u>

3 Investment income	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from investments	-	-	847
Interest on cash deposits	214	214	3,286
	<u>214</u>	<u>214</u>	<u>4,133</u>
	<u><u>214</u></u>	<u><u>214</u></u>	<u><u>4,133</u></u>

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2020

4 Total resources expended

	Charitable Activity £	Governance £	2020 Total £	2019 Total £
Direct costs				
Product and allied costs	137,099	-	137,099	139,394
Visiting professor scheme	-	-	-	7,820
Awards and events	810	-	810	16,161
	<u>137,909</u>	<u>-</u>	<u>137,909</u>	<u>163,375</u>
Support and governance costs				
Secretary	14,679	-	14,679	14,679
Registered office fee	1,300	-	1,300	1,300
Insurance	411	-	411	391
Telephone and fax	1,408	-	1,408	952
Printing, postage and stationery	1,216	-	1,216	722
Website	11,050	-	11,050	13,490
Sundry expenses	1,648	-	1,648	1,795
Cost of Trustee meeting	-	221	221	1,987
Marketing	720	-	720	8,124
Independent examiner's fee	-	2,200	2,200	2,150
Legal and professional fees	48	-	48	48
Depreciation	-	-	-	251
Bank charges	97	-	97	122
	<u>32,577</u>	<u>2,421</u>	<u>34,998</u>	<u>46,011</u>
	<u>170,486</u>	<u>2,421</u>	<u>172,907</u>	<u>209,386</u>
For the year ended 31 December 2019	<u>205,249</u>	<u>4,137</u>		<u>209,386</u>

5 Taxation

The company is a registered charity and the funds generated during the year relate to primary purpose trading, which is exempt from taxation.

6 Tangible fixed assets

	Plant & Machinery £
Cost	
As at 1 January 2020	1,098
As at 31 December 2020	<u>1,098</u>
Depreciation	
As at 1 January 2020	1,098
Charge for the year	-
As at 31 December 2020	<u>1,098</u>
Net Book Value	
As at 31 December 2020	<u>-</u>
As at 31 December 2019	<u>-</u>

J.L.O. (1984) Limited
Notes to the Accounts
For the Year Ended 31 December 2020

7 Investments held as fixed assets

	Listed Investments £
Market Value	
As at 1 January 2020	737,331
Additions	180,000
Unrealised gain	48,047
As at 31 December 2020	<u>965,378</u>
Net Book Value	
As at 31 December 2020	<u>965,378</u>
As at 31 December 2019	<u>737,331</u>

All investment assets were held in the UK.

8 Debtors	2020 £	2019 £
Trade debtors	87,995	-
Prepayments and accrued income	<u>43,074</u>	<u>43,011</u>
	<u>131,069</u>	<u>43,011</u>
9 Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	3,248	3,996
Taxation and social security costs	13,585	6,884
Accruals and deferred income	<u>8,200</u>	<u>2,150</u>
	<u>25,033</u>	<u>13,030</u>

J.L.O. (1984) Limited
Notes to the Accounts
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10 Related parties

Related party transactions

Under clause 4.17 of the Memorandum of Association the company is able to make payments to staff, agents and advisors. To this end the Board has approved payments to professionals who are related to the company. These are noted below.

During the year R Greensted, a Trustee, received Managing Editor's fees of £48,916 (2019 - £48,916).

During the year the following Trustees received Senior Editor's fees:

E Fisher	£11,902	(2019: £11,902)
M Hussain (retired 31 December 2019)	£0	(2019: £11,902)

During the year the following Trustees received Senior Assistant Editor's fees:

A McDermott	£5,802	(2019: £0)
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Travel expenses totalling £108 were reimbursed to two Trustees during the year (2019 - £1,157 - two Trustees).

No individual received fees or remuneration exceeding £60,000 in the year.

J.L.O. (1984) Limited
Notes to the Accounts
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11 Analysis of funds

	Designated Funds	General Funds		General	
	Future	Unrestricted	Fixed Asset	Funds	
	Charitable	Income	Investment	Total	Total
	Award	Fund	Fund		
At 1 January 2020	135,701	348,969	720,000	1,068,969	1,204,670
Income	-	189,933	-	189,933	189,933
Expenditure	-	(172,907)	-	(172,907)	(172,907)
Other recognised gains / (losses)	-	48,047	-	48,047	48,047
Transfer	-	(180,000)	180,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	<u>135,701</u>	<u>234,042</u>	<u>900,000</u>	<u>1,134,042</u>	<u>1,269,743</u>

	Designated Funds	General Funds		General	
	Future	Unrestricted	Fixed Asset	Funds	
	Charitable	Income	Investment	Total	Total
	Award	Fund	Fund		
At 1 January 2019	135,701	1,045,218	-	1,045,218	1,180,919
Income	-	215,806	-	215,806	215,806
Expenditure	-	(209,386)	-	(209,386)	(209,386)
Other recognised gains / (losses)	-	17,331	-	17,331	17,331
Transfer	-	(720,000)	720,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	<u>135,701</u>	<u>348,969</u>	<u>720,000</u>	<u>1,068,969</u>	<u>1,204,670</u>