

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 2023

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 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
T Lesser
A McDermott
E Stapleton
Q Gardiner

Retired 13 December 2023

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

7 Debtors	2023	2022
	£	£
Trade debtors	49,407	-
Prepayments and accrued income	41,568	28,528
	<u>90,975</u>	<u>28,528</u>
8 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	6,513	10,193
Taxation and social security costs	15,482	6,547
Accruals and deferred income	2,595	8,450
	<u>24,590</u>	<u>25,190</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 £13,247 (2022: £12,616)

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

A McDermott £6,458 (2022: £6,150)

Travel expenses totalling £561 were reimbursed to one Trustee during the year (2022 - £281).

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 2023

10 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 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	-	-
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 Future Charitable Award	General Funds Unrestricted Income Fund	General Funds 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>