

Meniere's & Vestibular UK

England & Wales · Charity number 297246

Details

Other names	THE MENIERE'S SOCIETY, Me&Ve;, Meniere's & Vestibular UK, The Meniere's Society
Status	Registered
Legal form	Other
Registered	1987-07-24
Register	View on the Charity Commission register

Contact

Address	The Atrium 4 Curtis Road Dorking Surrey RH4 1XA
Phone	01306876883
Email	info@menieres.org.uk
Website	www.menieres.org.uk

Activities

Objects: TO PROMOTE AND PROVIDE CARE AND RELIEF FOR SUFFERERS FROM MENIERE'S SYNDROME AND RELATED VESTIBULAR CONDITIONS.

Activities: The Society supports endeavours in developing knowledge, awareness and understanding of Meniere's disease and related vestibular (inner ear) disorders. It provides information to sufferers and through fundraising provides funds for research into causes and treatment.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£250,762	£287,229	-	-
2024-03-31	£269,665	£447,121	-	-
2023-03-31	£343,121	£996,249	-	-
2022-03-31	£0	£337,754	-	-
2021-03-31	£985,155	£344,779	£2,212,694	4

Trustees

Name	Role	Appointed
CAROL EVANS		
Colin Mark Hughes		2021-06-09
DAVID RENTON		
Karine Chevalier-Watts		2025-09-16
Pennie Ford		2016-10-15
Roderick Archibald MacNeill		2018-03-14
Sara Christopher		2021-06-09
Simon Webster		2017-03-08

Meniere's & Vestibular UK

England & Wales - Charity number 297246

Accounts

The Ménière's Society

Report and Financial Statements

Year ended 31 March 2025

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The Ménière's Society

Trustees and Advisors

Year ended 31 March 2025

Trustees

Mr David Renton, Chair of Trustees *until September 2024*
Mrs Pennie Ford, Vice Chair *until September 2024*; Co-Chair *from September 2024*
Mr Colin Hughes, Co-Chair *from September 2024*
Miss Sara Christopher, Treasurer
Mr Iain (Spike) Bromley
Mrs Carol Evans
Mr Colin Hughes
Mr Rory MacNeil
Dr Isabel Spence
Mr Simon Webster

Fund Managers

Sarasin & Partners LLP
Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU
and
CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Bankers

Lloyds Bank plc
12 High Street, Haslemere, Surrey, GU27 2JG
and
CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JG

Auditors

Rock Tax & Accounting
Elm House, Tanshire Park, Shackleford Road, Elstead, Surrey GU8 6LB

Accountants

Acquis Limited
The Atrium, Curtis Road, Dorking, RH4 1XA

Contact Address

Ménière's Society
The Atrium, Curtis Road, Dorking, RH4 1XA

The Ménière's Society

Report of the Trustees

Year ended 31 March 2025

Preamble

During the year ending March 2025, there was a notable rally across global equity and bond markets, supported by declining inflation and signs of corporate resilience. The Bank of England, began cautiously easing interest rates, contributing to improved investor sentiment and a modest recovery in consumer confidence. However underlying vulnerabilities persisted, including energy inflation, political shifts from election cycles which had some impact across markets. The Society is not alone in the Charity community navigating funding pressure and operational strain.

The Society continued to receive much appreciated legacies and, while sympathising with relatives, we are extremely grateful for those kind remembrances.

The cash position reduced year on year by approximately 4%, due to some decline in subscriptions, donations and fundraising and interest due to the lower investment capital value and some navigation of the year's inflationary pressures. The financial position however remains in a stable position, and the Trustees are informed at quarterly meetings on income sources and expenditure, to ensure that the financial position remains sound to support operations.

Objectives and Constitution of the Society

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

Public Benefit

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

The Ménière's Society

Report of the Trustees - continued

Year ended 31 March 2025

Activities During the Year

Information Services and Helpline

The Society has continued to provide support for sufferers from Ménière's syndrome and other vestibular conditions, through the Society's telephone/email support service. Further support, as well as feedback on the research projects funded, is provided by the annual conference and the publication of the magazine Spin. Membership, at 2,583 on 31 March 2025, is lower than last year (2,645) and the decline is thought to be attributable partly to sustaining some older memberships with the pressure on household budgets, and general inflationary pressure. New members have marginally increased year on year, with new members in 2024/25 at 511, up from 483 in the prior year ending March 2024.

Research

The Society continued to finance research into vestibular conditions and further research is currently being planned. At the end £277,860 was committed from the unrestricted programme and restricted research reserves to full or part-fund the following research projects:

- Biofeedback as a treatment for PPPD, London UK
- Peripheral versus central positional nystagmus, London UK
- Validation of the BVQ in English, Manchester UK
- Travel grant, York UK
- Stop Vertigo, Ottawa, Canada
- Development and validation of a new acute vestibular outcome measure, London UK
- Model of vestibular function restoration, Dresden, Germany
- Modelling Dynamic Balance using Hearing aid-fixed Inertial Measurements. Cambridge, UK.
- Understanding and treating visual symptoms in Persistent Postural Perceptual Dizziness. London, UK.
- In Vitro Preclinical ANTI-FN14 Antibody Test and Monitoring of the Clinical Response in Patients with Ménière's Disease (CLINMON). Granada, Spain.
- Vertigo Reduction by Sensory Attenuation (VERSA). London, UK.
- The incidence, diagnosis, and management of acute dizziness in the emergency department. London, UK.

The Ménière's Society

Report of the Trustees - continued

Year ended 31 March 2025

Management and administration

Plans and Expectations

There are current strong reserves, after excluding the Unrestricted General, or Operational, Reserve, the Society is in a good position to finance and promote further research and to be pro-active in seeking suitable projects that will result in either immediate application or foundation work. The continued development of the Society's online and social media presence continues to be a priority. The continued revitalization of local support groups is also important.

Over the last couple of years, the Society's reached out to our members, health professionals and the wider public for comment on a name change. Feedback was collected and a vote took place at a Special General Meeting at the 2025 Conference on 17 May 2025, soon after the year ending March 2025. It was decided to change the name of the Charity to Ménière's and Vestibular UK.

Financial Review

The Society continues to benefit from very generous bequests (both received and notified but not yet received) which have added to other incomes. The Trustees are extremely grateful to supporters for their continued contributions and, expressing condolences to the bereaved, are very appreciative of mentions in wills. Thanks to such support, the Society is well placed to continue its work and finance further research.

Fundraising

The Society's fundraising continued to concentrate on building awareness and relationships, as well as the encouragement of individuals and groups to support a broad range of activities from low profile events such as coffee mornings to high profile ones such as the London Marathon. Although not currently a member, the Society follows the guidance of the Fundraising Regulator and, as such, the Society believes it is successful in fostering a responsible fundraising approach.

Governance and Decision Making

The Society is run on behalf of the members by a Board of Trustees who control the activities of the Society and meet at least four times a year. During the year, these meetings were held by video and in-person conferencing.

The Ménière's Society

Report of the Trustees - continued

Year ended 31 March 2025

Management and administration (continued)

Reserves Policy

The Society's General Reserve is considered an Operating Reserve (i.e., a nominal fund available only for the operational activities of the Society and not available for research, other special programmes, long term investments etc.). It is set at a minimum target level equal to the Society's annual Operating Expenditure (as defined by the Society's approved budget, rounded to the nearest £10,000).

No commitment will be made by the Trustees that would allow the Operating Reserve to fall below the annual Operating Expenditure of the Society.

The Trustees intend that the Society's unrestricted funds are more than the Operating Reserve be used in driving research and other programmes under the Society's broader objectives, subject to operational demands. Such funds are referred to as capital funds.

Subject to the above paragraphs, the Society will aim to treat the receipt of "In Memory Of" gifts, legacies, and donations as capital funds.

Restricted funds will be separately identified and only used for the general or specific purpose stated by whoever donated or bequeathed them.

Income or value arising from deposit or investment of the Society's restricted and unrestricted funds will be added to these funds in proportion to their balances.

Recruitment and Training of Trustees

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

The Ménière's Society

Report of the Trustees - continued

Year ended 31 March 2025

Management and administration (continued)

Trustees' Responsibilities

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

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

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

Safeguarding

The Ménière's Society recognises the importance of safeguarding to ensure anyone engaged in our work or using our services is safe from harm, abuse, or neglect. The Society has a designated safeguarding lead within the office team and a lead trustee for safeguarding and provides an update at every Trustee meeting. There have been no safeguarding concerns during the year. The Society's Safeguarding Policy is available on request.

Data Protection

The Society operates within General Data Protection Regulations.

Report of the Independent Auditor

To the Trustees of The Ménière's Society

For the year ended 31 March 2025

Opinion

We have audited the financial statements of The Ménière's Society ('the Society') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Report of the Independent Auditor

To the Trustees of The Ménière's Society

For the year ended 31 March 2025 - continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report of the Independent Auditor

To the Trustees of The Ménière's Society

For the year ended 31 March 2025 - continued

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. These procedures include making enquiries of the Trustees and staff of the Society and examining a sample of transactions and balances on a test basis. We review all legacy income in the period and all salary payments, including verification of the existence of all employees. The extent to which our procedures are capable of detecting irregularities, including fraud, is considered to be reasonable in view of our audit work and the evidence describe above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the Society's Trustees, as a body, in accordance with Sections 44 of the Charites Act 2011. Our audit work has been undertaken so that we might state to the Society's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Amit Prasanna (Senior Statutory Auditor)

Rock Tax & Accounting Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Date: Sep 26, 2025
Date:

Statement of financial activities for year ended 31 March, 2025
Including statement of comprehensive income

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		March 31, 2025			March 31, 2024		
		£	£	£	£	£	£
Income & Expenditure							
Income							
Incoming Resources							
Membership subscriptions		56,289		56,289	58,242		58,242
Grants and corporate sponsorship		12,586	5,000	17,586	4,220	1,000	5,220
Donations & gifts		31,349	4,629	35,978	31,502	15,749	47,251
Legacies		73,517	1,000	74,517	75,391		75,391
Fund raising activities		21,179	179	21,358	26,981	163	27,144
Conference		1,405		1,405	1,465		1,465
Other goods for sale		5,818		5,818	6,944		6,944
Gift Aid tax recovery		16,490	(590)	15,900	15,661	2,718	18,379
Investment income and interest received	2	20,482	1,429	21,911	24,974	4,655	29,629
Total incoming resources		<u>239,115</u>	<u>11,647</u>	<u>250,762</u>	<u>245,380</u>	<u>24,285</u>	<u>269,665</u>
Operating Expenditure							
Information service & helpline		20,569		20,569	24,136		24,136
SPIN magazine		16,636		16,636	10,417		10,417
Conference		12,492		12,492	12,313		12,313
Cost of other goods for resale		2,468		2,468	2,866		2,866
Salaries	3	173,012		173,012	160,414		160,414
Fund raising and publicity		4,732	203	4,935	4,371	7,033	11,404
Management and administrative	4	45,810		45,810	42,536		42,536
Governance costs (independent audit)		3,360		3,360	4,020		4,020
Web site development		1,654		1,654	1,955		1,955
Total operating expenses		<u>280,733</u>	<u>203</u>	<u>280,936</u>	<u>263,028</u>	<u>7,033</u>	<u>270,061</u>
Net incoming / (outgoing) operating resources		<u>(41,618)</u>	<u>11,444</u>	<u>(30,174)</u>	<u>(17,648)</u>	<u>17,252</u>	<u>(396)</u>
Research expenditure	5		6,293	6,293		177,060	177,060
Net incoming / (outgoing) resources		<u>(41,618)</u>	<u>5,151</u>	<u>(36,467)</u>	<u>(17,648)</u>	<u>(159,808)</u>	<u>(177,456)</u>
Realised and unrealised (losses)/gains		<u>5,536</u>	<u>384</u>	<u>5,920</u>	<u>34,968</u>	<u>(2,589)</u>	<u>32,379</u>
Transfers between funds				<u>0</u>	<u>(155,365)</u>	<u>155,365</u>	<u>0</u>
Net movement in funds		<u>(36,082)</u>	<u>5,535</u>	<u>(30,547)</u>	<u>(138,045)</u>	<u>(7,032)</u>	<u>(145,077)</u>
Fund balances brought forward		728,840	31,192	760,032	866,885	38,224	905,109
Fund balances carried forward		<u><u>692,758</u></u>	<u><u>36,727</u></u>	<u><u>729,485</u></u>	<u><u>728,840</u></u>	<u><u>31,192</u></u>	<u><u>760,032</u></u>

Balance Sheet as at 31 March, 2025


		March 31, 2025		March 31, 2024	
		£	£	£	£
Fixed Assets					
Office equipment & computers	7		1,235		1,845
Investments	8		673,988		721,889
			<u>675,223</u>		<u>723,734</u>
Current Assets					
Stock of consumable & promotional items		3,448		4,402	
Debtors & prepayments	9	25,158		20,113	
Bank current accounts & cash		92,326		69,568	
Bank deposit accounts		2,265		11,989	
Total current assets		<u>123,197</u>		<u>106,072</u>	
Current Liabilities: payable in one year					
Creditors and accruals		64,716		65,792	
HM Revenue & Customs		4,219		3,982	
Total current liabilities	10	<u>68,935</u>		<u>69,774</u>	
Net Current Assets			<u>54,262</u>		<u>36,298</u>
Net Assets			<u><u>729,485</u></u>		<u><u>760,032</u></u>
Funds					
Unrestricted					
General	11		290,000		290,000
Programme	11		402,758		438,840
Restricted					
Research	11		5,738		0
West Yorkshire	11		28,602		28,805
Capital project	11		2,387		2,387
Total Funds			<u><u>729,485</u></u>		<u><u>760,032</u></u>

The notes on pages 12 - 16 form part of these accounts.

The financial statements were approved by the Trustees and authorised for issue on Sep 15, 2025


Colin Mark Hughes (Sep 15, 2025 15:48:04 GMT+1)

Colin Hughes (Co-Chair of Trustees)


Sara Christopher (Sep 15, 2025 19:59:07 GMT+1)

Sara Christopher (Treasurer)

Cashflow statement for year ended 31 March, 2025

	Note	2025	2024
		£	£
Cashflow from operating activities	13	<u>(56,778)</u>	<u>(769,841)</u>
Cashflow from investing activities			
Purchase of fixed assets	7	0	0
Disposal of investments		75,000	622,500
Interest received		20,482	24,974
Other investment income		1,429	4,656
Gains on investments	8	(27,099)	5,083
Net cash from investing activities		<u>69,812</u>	<u>657,213</u>
Net increase in cash and cash equivalents		13,034	(112,628)
Cash and cash equivalents at beginning of the year		81,557	194,185
Cash and cash equivalents at end of the year		<u><u>94,591</u></u>	<u><u>81,557</u></u>

The Ménière's Society

Notes to the accounts

Year ended 31 March 2025

1. Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the annual revaluation of listed investments to market value, and in accordance with FRS102 applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice on Accounting for Charities, SORP 2015. Realised gains or losses on disposal of investments are shown as the difference between the amount at which they were valued at the beginning of the year, or cost if purchased during the year, and sale proceeds.

Funds structure

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

Investments

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

Income

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

Expenditure and allocation of overhead and support costs

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

Tangible fixed assets

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

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

The Ménière's Society

Notes to the accounts

Year ended 31 March 2025

1. Accounting Policies - continued

Stock

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

Debtors

Debtors are recognised at the expected settlement amount.

Cash at bank

This includes cash and fixed term deposit accounts with maturities up to twelve months.

Creditors and provisions

Creditors and provisions are recognised when the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Pensions

All employees are eligible to join the Charity's Pension Scheme, which is a money purchase defined contribution scheme complying with The Pensions Act 1995. Contributions to this scheme are charged to the Statement of Financial Activities as they are incurred.

Taxation

The Society is exempt from Corporation Tax on its charitable activities.

Going concern

The Trustees assess whether the use of the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The financial statements have been prepared on a going concern basis..

The Ménière's Society

Year ended 31 March 2025

Notes to the Accounts - continued

2. Investment Income

	2025	2024
	£	£
Income from Investments	1,429	4,655
Interest on cash deposits	20,482	24,974
	21,911	29,629

3. Staff costs

	£	£
Salaries	148,583	139,039
National Insurance	11,843	10,526
Pensions	3,111	2,959
Agency and training costs	9,475	7,890
	173,012	160,414

During the year there were an average of 3 employees (2024: 3). One employee received remuneration in the range £70,000 to £80,000 (2024 - 1 between £60,000 to £70,000). For clarity, staff costs are shown within Indirect expenditure although a proportion relate to charitable activities in the provision of support to members. No Trustee received any remuneration.

4. Management and administrative

	£	£
Rent, rates and utilities	25,206	23,572
Accountancy and professional fees	5,046	5,882
Bank charges and commission	2,861	3,239
Postage, stationery and miscellaneous	4,552	2,991
Travel costs	2,465	1,208
Computer, telephone and internet	753	1,398
Depreciation	610	620
Insurance	4,317	3,626
	45,810	42,536

Included in accountancy and professional fees is auditor's remuneration of £3,360 (2024: £4,020).

5. Research grants

	£	£
University College London	447	135,376
Cambridge University Hospital		41,184
BSNO prize		500
Technical University Dresden	4,846	
University of Exeter - return of funds	1,000	-
	6,293	177,060

6. Investment manager's fees

	£	£
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The fees of Sarasin & Partners are charged within the Funds at the rate of 0.75% per annum on the value of the portfolio. They are reflected in the movement in the value of the funds and amounted to approximately £5,666 in the year (2024: £7,730).

The Ménière's Society

Year ended 31 March 2025

Notes to the Accounts - continued

7. Tangible fixed assets (office equipment and computers)

	£
<u>Cost</u>	
Cost at 1 April 2024	16,279
Additions	-
Disposals	-
Cost at 31 March 2025	<u>16,279</u>
<u>Depreciation</u>	
At 1 April 2024	14,434
Charge for the year	610
Eliminated on disposals	-
At 31 March 2025	<u>15,044</u>
<u>Net book value</u>	
At 1 April 2024	<u>1,845</u>
At 31 March 2025	<u>1,235</u>

	2025	2024
	£	£
<u>8. Investments</u>		
Market value at beginning of year	721,889	1,349,471
Acquisitions during the year	0	0
Disposals during the year (at value brought forward)	(75,000)	(687,500)
Gains/(losses) in the year	27,099	59,918
Market value at end of year	<u>673,988</u>	<u>721,889</u>
Historical cost as at year end	<u>660,750</u>	<u>660,585</u>

All investments are held with Sarasin & Partners LLP in the UK. At the year end £427,714 was in the Endowments Fund Class A Acc (2024: £484,584), £242,683 was in the Income and Reserves Fund Class A Acc (2023: £233,879) and £3,591 was held in cash (2024: £3,426).

	£	£
<u>9. Debtors</u>		
Debtors	5,000	0
Gift Aid Tax refunds due	6,738	8,499
Other debtors	13,420	11,614
	<u>25,158</u>	<u>20,113</u>

	£	£
<u>10. Creditors</u>		
Trade creditors	2,456	1,783
Other creditors	66,479	67,991
	<u>68,935</u>	<u>69,774</u>

At the year-end the Society had made commitments to research funding of £57,143 (2024 - £48,161) not yet included as research costs.

The Ménière's Society

Year ended 31 March 2025

Notes to the Accounts - continued

11. Funds

	Unrestricted General	Unrestricted Programme	Unrestricted Total	Restricted
	£	£	£	£
Balance at 1 April 2024	290,000	438,840	728,840	31,192
Net (decrease)/increase	0	(36,082)	(36,082)	5,535
Balance at 31 March 2025	<u>290,000</u>	<u>402,758</u>	<u>692,758</u>	<u>36,727</u>
Represented by:				
Bank and cash	94,591		94,591	
Investments	234,503	402,758	637,261	36,727
Other net assets/liabilities	(39,094)		(39,094)	
	<u>290,000</u>	<u>402,758</u>	<u>692,758</u>	<u>36,727</u>

Restricted funds

	Research	West Yorkshire	Capital Expenditure	Total
	£	£	£	£
Balance at 1 April 2024	0	28,805	2,387	31,192
Income	12,031		0	12,031
Expenditure	(6,293)	(203)	0	(6,496)
Transfer between funds			0	0
Balance at 31 March 2025	<u>5,738</u>	<u>28,602</u>	<u>2,387</u>	<u>36,727</u>

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

12. Trustee remuneration and expenses

No Trustee received any remuneration from the charity. Expenses of £95 were reimbursed to Trustees in the year (2024: £56).

13. Reconciliation of net movement in funds to net cashflow from operating activities

	2025	2024
	£	£
Net movement in funds	(30,547)	(145,077)
Add back depreciation charge	610	620
Deduct interest income	(20,482)	(24,974)
Deduct other investment income	(1,429)	(4,656)
Decrease/(increase) in debtors	(5,045)	2,955
Decrease in stock	954	2,082
Increase/(decrease) in creditors	(839)	(600,791)
Net cash used in operating activities	<u>(56,778)</u>	<u>(769,841)</u>

14. Approval of accounts

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

Sep 15, 2025

Meniere's & Vestibular UK

England & Wales - Charity number 297246

Accounts

The Ménière's Society

Report and Financial Statements

Year ended 31 March 2024

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10	Statement of Financial Activities
11	Balance Sheet and Cash Flow Statement
12	Notes to the Accounts

The Ménière's Society

Trustees and Advisors

Year ended 31 March 2024

Trustees

Mr David Renton (Chair of Trustees)
Mrs Pennie Ford (Vice Chair)
Miss Sara Christopher (Treasurer)
Mr Iain (Spike) Bromley
Mr Andrew Clements
Mrs Carol Evans
Mr Colin Hughes
Mr Rory MacNeil
Dr Isabel Spence
Mr Simon Webster

Fund Managers

Sarasin & Partners LLP
Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU
and
CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Bankers

Lloyds Bank plc
12 High Street, Haslemere, Surrey, GU27 2JG
and
CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JG

Auditors

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

Accountants

Acquis Limited
The Atrium, Curtis Road, Dorking, RH4 1XA

Contact Address

Ménière's Society
The Atrium, Curtis Road, Dorking, RH4 1XA

The Meniere's Society

Report of the Trustees

Year ended 31 March 2024

Preamble

During the year ending March 2024, there was a mix of positive and challenging events that impacted economic stability within the United Kingdom and beyond. There was a market rally of stocks and bonds, corporate resilience, and a decline in inflation. However, banking sector challenges, energy inflation, geopolitical tensions and a changing political landscape of large markets continued to place pressure on market stability. These challenges cascade to the Society operations and challenged the fundraising environment. The Society is not alone in the Charity community navigating priorities.

Fundraising showed some improvement along with receipts of donations and gifts which was a positive result for a challenging landscape. The Society continued to receive much appreciated legacies and, while sympathising with relatives, we are extremely grateful for those kind remembrances.

The financial accounts reflect a reduction in cash position based on a material return of monies relating to a settled legacy claim. In addition, the cash position reduced year on year, due to some decline in subscriptions, reduction in interest due to the lower investment capital value and some navigation of the year's inflationary pressures. The financial position however remains in a stable position, and the Trustees are informed at quarterly meetings on income sources and expenditure, to ensure that the financial position remains sound to support operations.

Objectives and Constitution of the Society

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

Public Benefit

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

The Meniere's Society

Report of the Trustees - continued

Year ended 31 March 2024

Activities During the Year

Information Services and Helpline

The Society has continued to provide support for sufferers from Ménière's syndrome and other vestibular conditions, through the Society's telephone/email support service. Further support, as well as feedback on the research projects funded, is provided by the annual conference and the publication of the magazine Spin. Membership, at 2,645 on 31 March 2024, is lower than last year (2,785) and the decline is thought to be attributable partly to an increase in the membership charge and the pressure on household budgets due to economic outlook, and general inflationary pressure.

Research

The Society continued to finance research into vestibular conditions and further research is currently being planned. At the year-end £105,087 was committed from the unrestricted programme and restricted research reserves (of which £56,926 has been accrued in the accounts for work carried out up to 31 March 2024 but not yet invoiced), to full or part-fund the following research projects:

- Modelling Dynamic Balance using Hearing Aid-Fixed Inertial Measurements. Cambridge, UK.
- Understanding and Treating Visual Symptoms in Persistent Postural Perceptual Dizziness. London, UK.
- In Vitro Preclinical ANTI-FN14 Antibody Test and Monitoring of the Clinical Response in Patients with Meniere's Disease (CLINMON). Granada, Spain.
- Vertigo Reduction by Sensory Attenuation (VERSA). London, UK.
- The Incidence, Diagnosis, and Management of Acute Dizziness in the Emergency Department. London, UK.

Management and administration

Plans and Expectations

There are current strong reserves, after excluding the Unrestricted General, or Operational, Reserve the Society is in a good position to finance and promote further research and to be pro-active in seeking suitable projects that will result in either immediate application or foundation work. The continued development of the Society's online and social media presence continues to be a priority. The continued revitalizing of local support groups is also important.

The Meniere's Society

Report of the Trustees - continued

Year ended 31 March 2024

Financial Review

The Society continues to benefit from very generous bequests (both received and notified but not yet received) which has added to other incomes. The Trustees are extremely grateful to supporters for their continued contributions and, expressing condolences to the bereaved, are very appreciative of mentions in wills. Thanks to such support, the Society is well placed to continue its work and finance further research.

Fundraising

The Society's fundraising continued to concentrate on building awareness and relationships, as well as the encouragement of individuals and groups to support a broad range of activities from low profile events such as coffee mornings to high profile ones such as the London Marathon. Although not currently a member, the Society follows the guidance of the Fundraising Regulator and, as such, the Society believes it is successful in fostering a responsible fundraising approach.

Governance and Decision Making

The Society is run on behalf of the members by a Board of Trustees who control the activities of the Society and meet at least four times a year. During the year, these meetings were held by video and in-person conferencing.

Reserves Policy

The Society's General Reserve is considered an Operating Reserve (i.e., a nominal fund available only for the operational activities of the Society and not available for research, other special programmes, long term investments etc.). It is set at a minimum target level equal to the Society's annual Operating Expenditure (as defined by the Society's approved budget, rounded to the nearest £10,000). Reserves at 31 March 2024 were £760,032.

No commitment will be made by the Trustees that would allow the Operating Reserve to fall below the annual Operating Expenditure of the Society.

The Trustees intend that the Society's unrestricted funds are more than the Operating Reserve be used in driving research and other programmes under the Society's broader objectives, subject to operational demands. Such funds are referred to as capital funds.

Subject to the above paragraphs, the Society will aim to treat the receipt of "In Memory Of" gifts, legacies, and donations as capital funds. Restricted funds will be separately identified and only used for the general or specific purpose stated by whoever donated or bequeathed them.

Income or value arising from deposit or investment of the Society's restricted and unrestricted funds will be added to these funds in proportion to their balances.

The Meniere's Society

Report of the Trustees - continued

Year ended 31 March 2024

Recruitment and Training of Trustees

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

Trustees' Responsibilities

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

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

Trustees' Responsibilities (continue)

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

Safeguarding

The Meniere's Society recognises the importance of safeguarding to ensure anyone engaged in our work or using our services is safe from harm, abuse, or neglect. The Society has a designated safeguarding lead within the office team and a lead trustee for safeguarding and provides an update at every Trustee meeting. There have been no safeguarding concerns during the year. The Society's Safeguarding Policy is available on request.

Data Protection

The Society operates within General Data Protection Regulations.

David Renton

David Renton (Sep 18, 2024 15:27 GMT+1)

Sep 18, 2024

David Renton (Chair of Trustees)

Date

Report of the Independent Auditor

To the Trustees of The Ménière's Society

For the year ended 31 March 2024

Opinion

We have audited the financial statements of The Ménière's Society ('the Society') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Report of the Independent Auditor

To the Trustees of The Ménière's Society

For the year ended 31 March 2024 - continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report of the Independent Auditor

To the Trustees of The Mènière's Society

For the year ended 31 March 2024 - continued

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. These procedures include making enquiries of the Trustees and staff of the Society and examining a sample of transactions and balances on a test basis. We review all legacy income in the period and all salary payments, including verification of the existence of all employees. The extent to which our procedures are capable of detecting irregularities, including fraud, is considered to be reasonable in view of our audit work and the evidence describe above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the Society's Trustees, as a body, in accordance with Sections 44 of the Charites Act 2011. Our audit work has been undertaken so that we might state to the Society's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul J Chamberlain (Senior Statutory Auditor)

Chamberlains Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Sep 27, 2024

Date:

Statement of financial activities for year ended 31 March, 2024
Including statement of comprehensive income

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		March 31, 2024			March 31, 2023		
		£	£	£	£	£	£
Income & Expenditure							
Income							
Incoming Resources							
Membership subscriptions		58,242	0	58,242	59,501		59,501
Grants and corporate sponsorship		4,220	1,000	5,220	2,274		2,274
Donations & gifts		31,502	15,748	47,249	39,666	10,647	50,313
Legacies	2	75,391	0	75,391	143,587	(622,500)	(478,913)
Fund raising activities		26,981	163	27,145	31,484	216	31,700
Conference		1,465		1,465	1,016		1,016
Other goods for sale		6,944	0	6,944			0
Gift Aid tax recovery		15,661	2,718	18,379	14,753	1,802	16,555
Investment income and interest received	3	24,974	4,655	29,630	20,398	17,777	38,175
Total incoming resources		245,380	24,285	269,665	312,679	(592,058)	(279,379)
Operating Expenditure							
Information service & helpline		24,136		24,136	19,889		19,889
SPIN magazine		10,417		10,417	17,242		17,242
Conference		12,313		12,313	0		0
Cost of other goods for resale		2,866		2,866			0
Salaries	4	160,414		160,414	160,872		160,872
Fund raising and publicity		4,371	7,033	11,404	8,430		8,430
Management and administrative	5	42,537		42,537	59,241		59,241
Governance costs (independent audit)		4,020		4,020	3,060		3,060
Web site development		1,955		1,955	2,431		2,431
Total operating expenses		263,028	7,033	270,061	271,165	0	271,165
Net incoming / (outgoing) operating resources		(17,648)	17,252	(396)	41,514	(592,058)	(550,544)
Research expenditure	5		177,060	177,060		102,584	102,584
Net incoming / (outgoing) resources		(17,648)	(159,808)	(177,456)	41,514	(694,642)	(653,128)
Realised and unrealised (losses)/gains		34,968	(2,589)	32,380	(70,032)	(29,313)	(99,345)
Transfers between funds		(155,365)	155,365	0	(57,833)	57,833	0
Net movement in funds		(138,044)	(7,032)	(145,077)	(86,351)	(666,122)	(752,473)
Fund balances brought forward		866,885	38,224	905,109	953,236	704,346	1,657,582
Fund balances carried forward		728,840	31,192	760,032	866,885	38,224	905,109

Balance Sheet as at 31 March, 2024

		March 31, 2024		March 31, 2023	
		£	£	£	£
Fixed Assets					
Office equipment & computers	7		1,845		2,465
Investments	8		721,889		1,349,471
			<u>723,734</u>		<u>1,351,936</u>
Current Assets					
Stock of consumable & promotional items		4,403		6,485	
Debtors & prepayments	9	20,113		23,068	
Bank current accounts & cash		69,568		98,813	
Bank deposit accounts		<u>11,989</u>		<u>95,372</u>	
Total current assets		<u>106,072</u>		<u>223,738</u>	
Current Liabilities: payable in one year					
Creditors and accruals		65,792		666,343	
HM Revenue & Customs		<u>3,982</u>		<u>4,222</u>	
Total current liabilities	10	<u>69,774</u>		<u>670,565</u>	
Net Current Assets			<u>36,298</u>		<u>(446,827)</u>
Net Assets			<u>760,032</u>		<u>905,109</u>
Funds					
Unrestricted					
General	11		290,000		290,000
Programme	11		438,840		576,885
Restricted					
Research	11		0		0
West Yorkshire	11		28,805		35,837
Capital project	11		2,387		2,387
Total Funds			<u>760,032</u>		<u>905,109</u>

The notes on pages 12 - 16 form part of these accounts.

The financial statements were approved by the Trustees and authorised for issue on

David Renton

David Renton (Sep 18, 2024 15:27 GMT+1)

David Renton (Chair of Trustees)

Sara Christopher

Sara Christopher (Sep 18, 2024 15:33 GMT+1)

Sara Christopher (Treasurer)

Cashflow statement for year ended 31 March, 2024

	Note	2024	2023
		£	£
Cashflow from operating activities	13	<u>(769,841)</u>	<u>(189,201)</u>
Cashflow from investing activities			
Purchase of fixed assets	7	0	(2,448)
Disposal of investments		622,500	0
Interest received		24,974	17,777
Other investment income		4,656	20,398
Gains on investments	8	5,083	63,072
Net cash from investing activities		<u>657,213</u>	<u>98,799</u>
Net increase in cash and cash equivalents		(112,628)	(90,402)
Cash and cash equivalents at beginning of the year		194,185	284,587
Cash and cash equivalents at end of the year		<u>81,557</u>	<u>194,185</u>

The Ménière's Society

Notes to the accounts

Year ended 31 March 2024

1. Accounting Policies

Basis of accounting

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

Funds structure

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

Investments

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

Income

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

Expenditure and allocation of overhead and support costs

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

Tangible fixed assets

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

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

The Ménière's Society

Notes to the accounts

Year ended 31 March 2024

1. Accounting Policies - continued

Stock

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

Debtors

Debtors are recognised at the expected settlement amount.

Cash at bank

This includes cash and fixed term deposit accounts with maturities up to twelve months.

Creditors and provisions

Creditors and provisions are recognised when the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Pensions

All employees are eligible to join the Charity's Pension Scheme, which is a money purchase defined contribution scheme complying with The Pensions Act 1995. Contributions to this scheme are charged to the Statement of Financial Activities as they are incurred.

Taxation

The Society is exempt from Corporation Tax on its charitable activities.

Going concern

The Trustees assess whether the use of the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The financial statements have been prepared on a going concern basis..

The Ménière's Society

Year ended 31 March 2024

Notes to the Accounts - continued

2. Return of legacy

Payment has been made during the year of to a legacy received by the Society following the discovery of a new will.

3. Investment Income

	2024	2023
	£	£
Income from Investments	4,656	20,398
Interest on cash deposits	24,974	17,777
	29,630	38,175

4. Staff costs

	£	£
Salaries	139,039	146,425
National Insurance	10,526	10,944
Pensions	2,959	3,503
	152,524	160,872

During the year there were an average of 3 employees (2023: 4). One employee received remuneration in the range £60,000 to £70,000. For clarity, staff costs are shown within Indirect expenditure although a proportion relate to charitable activities in the provision of support to members. No Trustee received any remuneration.

5. Management and administrative

	£	£
Rent, rates and utilities	23,572	27,199
Accountancy and professional fees	13,141	17,048
Bank charges and commission	2,993	2,857
Postage, stationery and miscellaneous	1,344	6,432
Travel costs	1,208	282
Computer, telephone and internet	1,398	1,977
Depreciation	620	647
Insurance	3,626	2,799
	47,902	59,241

Included in accountancy and professional fees is auditor's remuneration of £4,020 (2023: £3,060).

5. Research grants

	£	£
University College London	135,376	43,201
University of Kent	-	8,024
University of Manchester	-	1,258
University of Granada, Spain	-	25,270
Cambridge University Hospital	41,184	25,554
University of Exeter - return of funds	-	723
BSNO prize	500	-
	177,060	102,584

6. Investment manager's fees

	£	£
The fees of Sarasin & Partners are charged within the Funds at the rate of 0.75% per annum on the value of the portfolio. They are reflected in the movement in the value of the funds and amounted to approximately £7,730 in the year (2023: £10,358).		

The Mènière's Society**Year ended 31 March 2024****Notes to the Accounts - continued****7. Tangible fixed assets (office equipment and computers)**

	£
<u>Cost</u>	
Cost at 1 April 2023	16,279
Additions	
Disposals	
Cost at 31 March 2024	<u>16,279</u>
<u>Depreciation</u>	
At 1 April 2023	13,814
Charge for the year	620
Eliminated on disposals	
At 31 March 2024	<u>14,434</u>
<u>Net book value</u>	
At 1 April 2023	<u>2,465</u>
At 31 March 2024	<u>1,845</u>

8. Investments

	2024	2023
	£	£
Market value at beginning of year	1,349,471	1,412,543
Acquisitions during the year	0	0
Disposals during the year (at value brought forward)	(687,500)	0
Gains/(losses) in the year	59,918	(63,072)
Market value at end of year	<u>721,889</u>	<u>1,349,471</u>
Historical cost as at year end	<u>660,585</u>	<u>1,347,626</u>

All investments are held with Sarasin & Partners LLP in the UK. At the year end £484,584 was in the Endowments Fund Class A Acc (2023: £1,090,724), £233,879 was in the Income and Reserves Fund Class A Acc (2023: £255,539) and £3,426 was held in cash (2023: £3,208).

9. Debtors

	£	£
Debtors	0	5,128
Gift Aid Tax refunds due	8,499	3,922
Other debtors	11,614	14,018
	<u>20,113</u>	<u>23,068</u>

10. Creditors

	£	£
Trade creditors	1,783	39,103
Provision for repayment of legacy	0	622,500
Other creditors	67,989	8,962
	<u>69,772</u>	<u>670,565</u>

At the year-end the Society had made commitments to research funding of £48,161 not yet included as research costs.

The Ménière's Society**Year ended 31 March 2024****Notes to the Accounts - continued****11. Funds**

	Unrestricted General £	Unrestricted Programme £	Unrestricted Total £	Restricted £
Balance at 1 April 2023	290,000	576,885	866,885	38,224
Net (decrease)/increase	0	(138,045)	(138,045)	(7,032)
Balance at 31 March 2024	290,000	438,840	728,840	31,192

Represented by:

Bank and cash	81,556		81,556	
Investments	251,857	438,840	690,697	31,192
Other net assets/liabilities	(43,413)		(43,413)	
	290,000	438,840	728,840	31,192

Restricted funds

	Research £	West Yorkshire £	Capital Expenditure £	Total £
Balance at 1 April 2023	0	35,837	2,387	38,224
Income	24,284	0	0	24,284
Expenditure	(179,649)	(7,032)	0	(186,681)
Transfer between funds	155,365		0	155,365
Balance at 31 March 2024	0	28,805	2,387	31,192

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

12. Trustee remuneration and expenses

No Trustee received any remuneration from the charity. Expenses of £56 were reimbursed to Trustees in the year (2023: £238).

13. Reconciliation of net movement in funds to net cashflow from operating activities

	2024 £	2023 £
Net movement in funds	(145,077)	(752,474)
Add back depreciation charge	620	647
Deduct interest income	(24,974)	(17,777)
Deduct other investment income	(4,656)	(20,398)
Decrease/(increase) in debtors	2,955	(3,135)
Decrease in stock	2,082	(1,746)
Increase/(decrease) in creditors	(600,791)	605,682
Net cash used in operating activities	(769,841)	(189,201)

14. Approval of accounts

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

Sep 18, 2024

Meniere's & Vestibular UK

England & Wales - Charity number 297246

Accounts

The Ménière's Society

Report and Financial Statements

Year ended 31 March 2023

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2	Trustees and Advisors
3	Report of the Trustees
7	Report of the Independent Auditor
10	Statement of Financial Activities
11	Balance Sheet and Cash Flow Statement
12	Notes to the Accounts

The Ménière's Society

Trustees and Advisors

Year ended 31 March 2023

Trustees

Mr David Renton (Chair of Trustees)
Mrs Pennie Ford (Vice Chair)
Miss Sara Christopher (Treasurer)
Mr Iain (Spike) Bromley
Mr Andrew Clements
Mrs Carol Evans
Mr Colin Hughes
Dr Alan Jacques (resigned 22 October 2022)
Mr Rory MacNeil
Dr Isabel Spence
Mr Simon Webster

Fund Managers

Sarasin & Partners LLP
Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU
and
CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Bankers

Lloyds Bank plc
12 High Street, Haslemere, Surrey, GU27 2JG
and
CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JG

Auditors

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

Accountants

Acquis Limited
The Atrium, Curtis Road, Dorking, RH4 1XA

Contact Address

Ménière's Society
The Atrium, Curtis Road, Dorking, RH4 1XA

The Ménière's Society

Report of the Trustees

Year Ended 31 March 2023

Preamble

During the year ending March 2023, further unprecedented events and challenges were experienced within the United Kingdom and beyond. External factors globally placed pressure on markets impacting operations and challenged fundraising. The Society is not alone in the Charity community navigating priorities during evolving times.

Income reduced overall attributed to an expected membership income decline and reduced fundraising income. However, donations, gifts and investment income rebounded. The Society continued to receive much appreciated legacies and, while sympathising with relatives, we are extremely grateful for those kind remembrances.

The financial accounts reflect balance adjustments to expected legacy income attributed to resolving a dispute of legacy payments made to the Charity in prior periods. No further adjustments are expected to be made as a result of the dispute. Further there was an increase in overall expenses as the Charity navigated inflation. In addition, the Society had a year-on-year increase in research payments. Overall, the cash position decreased as the Charity navigated the challenging times. The Trustees keep a close eye on income sources and expenditure, to ensure that the financial position is sound to support operations.

Objectives and Constitution of the Society

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

Public benefit

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

Activities during the year

Information Services and helpline

The Society has continued to provide support for sufferers from Ménière's syndrome and other vestibular conditions, through the Society's telephone/email support service. Further support, as well as feedback on the research projects funded, is provided by the annual conference and the publication of the magazine Spin. Membership, at 2,785 on 31 March 2023, is lower than last year (2,991) and is thought to be attributable some to an increase in the membership charge as well as pressure on household budgets due to economic outlook, and general inflationary pressure. Local groups started again to meet and social media and video contact apps continued to enable some local support to continue.

The Ménière's Society

Report of the Trustees - continued

Year Ended 31 March 2023

Research

The Society continued to finance research into vestibular conditions and further research is currently being planned. At the year-end £252,765 was committed from the unrestricted programme and restricted research reserves to the following research projects:

Modelling Dynamic Balance Using Hearing Aid-Fixed Inertial Measurements. Cambridge, UK.

Understanding and Treating Visual Symptoms in Persistent Postural Perceptual Dizziness. London, UK.

TRPV4 as a Sensor of Cochlear Fluids. London, UK.

In Vitro Preclinical ANTI-FN14 Antibody test and Monitoring of the Clinical Response in Patients with Meniere's Disease (CLINMON). Granada, Spain.

Assessment and Management of Psychological Symptoms in Vestibular Disorders. Kent, UK.

Video Vestibular Rehabilitation Resources for Children and Adults with Vestibular Disorders. Manchester, UK.

Vertigo Reduction by Sensory Attenuation (VERSA). London, UK.

The Incidence, Diagnosis and Management of Acute Dizziness in the Emergency Department. London, UK.

Management and administration

Plans and expectations

There are current strong reserves, after excluding the Unrestricted General, or Operational, Reserve the Society is in a good position to finance and promote further research and to be proactive in seeking suitable projects that will provide either immediate application or foundation work. The continued development of the Society's online and social media presence continues to be a priority. The continued revitalizing local support groups is also important.

Financial review

The Society continues to benefit from very generous bequests (both received and notified but not yet received) which have added to other incomes. A significant adjustment down was made during the year to the Legacy balance. Upon notification of a discovered update to a Will that modified the Charity's entitlement to beneficiary payments, the Charity sought to resolve and settle with the updated beneficiaries. The settlement was final and occurred after year-end.

The Trustees are extremely grateful to supporters for their continued contributions and, expressing condolences to the bereaved, are very appreciative of mentions in wills. Thanks to such support, the Society is very well placed to continue its work and finance further research.

The Ménière's Society

Report of the Trustees - continued

Year Ended 31 March 2023

Fundraising

The Society's fundraiser continued to concentrate on building awareness and relationships, as well as the encouragement of individuals and groups to support a broad range of activities from low profile events such as coffee mornings to high profile such as the London Marathon. The free will writing service partnerships were finalized with two firms. Although not currently a member, the Society follows the guidance of the Fundraising Regulator and, as such, the Society believes it is successful in fostering a responsible fundraising approach.

Governance and decision making

The Society is run on behalf of the members by a Board of Trustees who control the activities of the Society and meet at least four times a year. During the year these meetings were held by video conference.

Reserves Policy

The Society's General Reserve is considered an Operating Reserve (i.e. a nominal fund available only for the operational activities of the Society and not available for research, other special programmes, long term investments etc.). It is set at a minimum target level equal to the Society's annual Operating Expenditure (as defined by the Society's approved budget, rounded to the nearest £10,000).

No commitment will be made by the Trustees that would allow the Operating Reserve to fall below the annual Operating Expenditure of the Society.

The Trustees intend that the Society's unrestricted funds in excess of the Operating Reserve be used in driving research and other programmes under the Society's broader objectives, subject to operational demands. Such funds are generally referred to as capital funds

Subject to the above paragraphs, the Society will generally aim to treat the receipt of "In Memory Of" gifts, legacies and donations as capital funds.

Restricted funds will be separately identified and only used for the general or specific purpose stated by whoever donated or bequeathed them.

Income or value arising from deposit or investment of the Society's restricted and unrestricted funds will be added to these funds in proportion to their balances.

Recruitment and training of Trustees

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

The Ménière's Society

Report of the Trustees - continued

Year Ended 31 March 2023

Trustees' responsibilities

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

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue its activities.

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

Safeguarding

The Ménière's Society recognises the importance of safeguarding to ensure anyone engaged in our work or using our services is safe from harm, abuse or neglect. The Society has a designated safeguarding lead within the office team and a lead trustee for safeguarding and provides an update at every Trustee meeting. There have been no safeguarding concerns during the year. The Society's Safeguarding Policy is available on request

Data protection.

The Society operates within General Data Protection Regulations

Report of the Independent Auditor

To the Trustees of The Ménière's Society

For the year ended 31 March 2023

Opinion

We have audited the financial statements of The Ménière's Society ('the Society') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Report of the Independent Auditor

To the Trustees of The Ménière's Society

For the year ended 31 March 2023 - continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report of the Independent Auditor

To the Trustees of The Ménière's Society

For the year ended 31 March 2023 - continued

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. These procedures include making enquiries of the Trustees and staff of the Society and examining a sample of transactions and balances on a test basis. The extent to which our procedures are capable of detecting irregularities, including fraud, is considered to be reasonable in view of our audit work and the evidence describe above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the Society's Trustees, as a body, in accordance with Sections 44 of the Charites Act 2011. Our audit work has been undertaken so that we might state to the Society's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul J Chamberlain (Senior Statutory Auditor)

Chamberlains Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Sep 18, 2023

Date:

Statement of financial activities for year ended 31 March, 2023

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		March 31, 2023			March 31, 2022		
		£	£	£	£	£	£
Income & Expenditure							
Income							
Incoming Resources							
Membership subscriptions		59,501		59,501	65,002		65,002
Grants and corporate sponsorship		2,274		2,274	7,949	10,000	17,949
Donations & gifts		39,666	10,647	50,313	38,233	6,524	44,757
Legacies	2	143,587	(622,500)	(478,913)	65,136	(500,000)	(434,864)
Fund raising activities		31,484	216	31,700	45,973	457	46,430
Conference		1,016		1,016			0
Gift Aid tax recovery		14,753	1,802	16,555	17,954	2,796	20,750
Investment income and interest received	3	20,398	17,777	38,175	26,242	5,737	31,979
Total incoming resources		<u>312,679</u>	<u>(592,058)</u>	<u>(279,379)</u>	<u>266,489</u>	<u>(474,486)</u>	<u>(207,997)</u>
Operating Expenditure							
Information service & helpline		19,889		19,889	16,747		16,747
SPIN magazine		17,242		17,242	14,734		14,734
Conference		0		0	83		83
Salaries	4	160,872		160,872	138,627		138,627
Fund raising and publicity		8,430		8,430	10,438		10,438
Management and administrative	5	59,241		59,241	44,871		44,871
Governance costs (independent audit)		3,060		3,060	2,910		2,910
Web site development		2,431		2,431	8,039	1,540	9,579
Total operating expenses		<u>271,165</u>	<u>0</u>	<u>271,165</u>	<u>236,449</u>	<u>1,540</u>	<u>237,989</u>
Net incoming / (outgoing) operating resources		<u>41,514</u>	<u>(592,058)</u>	<u>(550,544)</u>	<u>30,040</u>	<u>(476,026)</u>	<u>(445,986)</u>
Research expenditure	5		102,584	102,584		99,765	99,765
Net incoming / (outgoing) resources		<u>41,514</u>	<u>(694,642)</u>	<u>(653,128)</u>	<u>30,040</u>	<u>(575,791)</u>	<u>(545,751)</u>
Realised and unrealised (losses)/gains on investments		<u>(70,032)</u>	<u>(29,313)</u>	<u>(99,345)</u>	<u>238</u>	<u>(9,599)</u>	<u>(9,361)</u>
Transfers between funds		<u>(57,833)</u>	<u>57,833</u>	<u>0</u>			
Net movement in funds		<u>(86,351)</u>	<u>(666,122)</u>	<u>(752,473)</u>	<u>30,278</u>	<u>(585,390)</u>	<u>(555,112)</u>
Fund balances brought forward		953,236	704,346	1,657,582	922,958	1,289,736	2,212,694
Fund balances carried forward		<u><u>866,885</u></u>	<u><u>38,224</u></u>	<u><u>905,109</u></u>	<u><u>953,236</u></u>	<u><u>704,346</u></u>	<u><u>1,657,582</u></u>

Balance Sheet as at 31 March, 2023

		March 31, 2023		March 31, 2022	
		£	£	£	£
Fixed Assets					
Office equipment & computers	7		2,465		664
Investments	8		1,349,471		1,412,543
			<u>1,351,936</u>		<u>1,413,207</u>
Current Assets					
Stock of consumable & promotional items		6,485		4,739	
Debtors & prepayments	9	23,068		19,933	
Bank current accounts & cash		98,813		190,877	
Bank deposit accounts		95,372		93,710	
Total current assets		<u>223,738</u>		<u>309,259</u>	
Current Liabilities: payable in one year					
Creditors and accruals		666,343		61,448	
HM Revenue & Customs		4,222		3,435	
Total current liabilities	10	<u>670,565</u>		<u>64,883</u>	
Net Current Assets			<u>(446,827)</u>		<u>244,376</u>
Net Assets			<u>905,109</u>		<u>1,657,583</u>
Funds					
Unrestricted					
General	11		290,000		290,000
Programme	11		576,885		663,237
Restricted					
Research	11		0		668,497
West Yorkshire	11		35,837		35,849
Capital project	11		2,387		0
Total Funds			<u>905,109</u>		<u>1,657,583</u>

The notes on pages 9 - 11 form part of these accounts.
The financial statements were approved by the Trustees on

Sep 18, 2023

David Renton
David Renton (Sep 18, 2023 14:39 GMT+1)

Sara Christopher
Sara Christopher (Sep 18, 2023 14:43 GMT+1)

David Renton (Chair of Trustees)

Sara Christopher (Treasurer)

Cashflow statement for year ended 31 March, 2023

	Note	2023	2022
		£	£
Cashflow from operating activities	13	<u>(189,201)</u>	<u>384,398</u>
Cashflow from investing activities			
Purchase of fixed assets	7	(2,448)	0
Purchase of investments		0	(304,352)
Interest received		17,777	5,737
Other investment income		20,398	26,242
Gains on investments	8	63,072	(3,203)
Net cash from investing activities		<u>98,799</u>	<u>(275,576)</u>
Net increase in cash and cash equivalents		(90,402)	108,822
Cash and cash equivalents at beginning of the year		284,587	175,765
Cash and cash equivalents at end of the year		<u>194,185</u>	<u>284,587</u>

The Ménière's Society**Year ended 31 March 2023****Notes to the Accounts - continued****2. Provision for return of legacy**

A provision has been made in relation to a legacy received by the Society following the discovery of a new will.

3. Investment Income

	2023	2022
	£	£
Income from Investments	20,398	26,242
Interest on cash deposits	17,777	5,737
	<u>38,175</u>	<u>31,979</u>

4. Staff costs

	£	£
Salaries	146,425	126,413
National Insurance	10,944	9,113
Pensions	3,503	3,101
Other staff costs		
	<u>160,872</u>	<u>138,627</u>

During the year there were an average of 4 employees (2022: 4). One employee received remuneration in the range £60,000 to £70,000. For clarity, staff costs are shown within Indirect expenditure although a proportion relate to charitable activities in the provision of support to members.

5. Management and administrative

	£	£
Rent, rates and utilities	27,199	23,948
Accountancy and professional fees	17,048	3,837
Bank charges and commission	2,857	3,275
Postage, stationery and miscellaneous	6,432	5,697
Travel costs	282	-
Computer, telephone and internet	1,977	3,929
Depreciation	647	906
Insurance	2,799	3,279
	<u>59,241</u>	<u>44,871</u>

Included in accountancy and professional fees is auditor's remuneration of £3,060 (2022: £2,900).

5. Research grants

	£	£
University College London	43,201	67,696
University of Kent	8,024	-
University of Manchester	1,258	-
University of Granada, Spain	25,270	-
Cambridge University Hospital	25,554	-
University of Exeter - return of funds	(723)	-
Norfolk and Norwich Hospitals	-	18,182
University of Montreal	-	10,530
University of Kent	-	2,857
BSNO prize	-	500
	<u>102,584</u>	<u>99,765</u>

The Ménière's Society

Year ended 31 March 2023

Notes to the Accounts - continued

6. Investment manager's fees

£ £

The fees of Sarasin & Partners are charged within the Funds at the rate of 0.75% per annum on the value of the portfolio. They are reflected in the movement in the value of the funds and amounted to approximately £10,358 in the year (2022: £9,442).

7. Tangible fixed assets (office equipment and computers)

	£
<u>Cost</u>	
Cost at 1 April 2022	13,831
Additions	2,448
Disposals	
Cost at 31 March 2023	<u>16,279</u>
<u>Depreciation</u>	
At 1 April 2022	13,167
Charge for the year	647
Eliminated on disposals	
At 31 March 2023	<u>13,814</u>
<u>Net book value</u>	
At 1 April 2022	<u>664</u>
At 31 March 2023	<u>2,465</u>

8. Investments

	2023	2022
	£	£
Market value at beginning of year	1,412,543	1,104,988
Acquisitions during the year	0	477,350
Disposals during the year (at value brought forward)	0	(172,998)
Gains/(losses) in the year	(63,072)	3,203
Market value at end of year	<u>1,349,471</u>	<u>1,412,543</u>
Historical cost as at year end	<u>1,347,626</u>	<u>1,295,342</u>

All investments are held with Sarasin & Partners LLP in the UK. At the year end £942,271 was in the Endowments Fund Class A Acc (2022: £973,848), £255,539 was in the Income and Reserves Fund Class A Acc (2022: £282,119), £148,453 in Alpha CIF Endowment accum units (2022: £153,428) and £3,208 was held in cash (2022: £3,146).

9. Debtors

	£	£
Debtors and prepayments	5,128	15,069
Gift Aid Tax refunds due	17,940	4,864
	<u>23,068</u>	<u>19,933</u>

10. Creditors

	£	£
Trade creditors	39,103	8,995
Provision for repayment of legacy	622,500	0
Other creditors	8,962	8,254
	<u>670,565</u>	<u>17,249</u>

The Ménière's Society**Year ended 31 March 2023****Notes to the Accounts - continued****11. Funds**

	Unrestricted General £	Unrestricted Programme £	Unrestricted Total £	Restricted £
Balance at 1 April 2022	290,000	663,237	953,237	704,346
Net (decrease)/increase	0	(86,352)	(86,352)	(666,122)
Balance at 31 March 2023	290,000	576,885	866,885	38,224

Represented by:

Bank and cash	194,185		194,185	
Investments	734,362	576,885	1,311,247	38,224
Other net assets/liabilities	(638,547)		(638,547)	
	290,000	576,885	866,885	38,224

Restricted funds

	Research £	West Yorkshire £	Capital Expenditure £	Total £
Balance at 1 April 2022	668,497	35,849	0	704,346
Income	26,764	1,291	2,387	30,442
Expenditure	(753,094)	(1,303)	0	(754,397)
Transfer between funds	57,833		0	57,833
Balance at 31 March 2023	0	35,837	2,387	38,224

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

12. Trustee remuneration and expenses

No Trustee received any remuneration from the charity. Expenses of £238 were reimbursed to Trustees in the year (2022: Nil).

13. Reconciliation of net movement in funds to net cashflow from operating activities

	2023 £	2022 £
Net movement in funds	(752,474)	(555,111)
Add back depreciation charge	647	906
Deduct interest income	(17,777)	(5,737)
Deduct other investment income	(20,398)	(26,242)
Decrease/(increase) in debtors	(3,135)	922,679
Decrease in stock	(1,746)	269
Increase/(decrease) in creditors	605,682	47,634
Net cash used in operating activities	(189,201)	384,398

14. Approval of accounts

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

Sep 18, 2023

Meniere's & Vestibular UK

England & Wales - Charity number 297246

Accounts

The Ménière's Society

Report and Financial Statements

Year ended 31 March 2021

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8	Statement of Financial Activities
9	Balance Sheet and Cash Flow Statement
10	Notes to the Accounts

The Ménière's Society

Trustees and Advisors

Year ended 31 March 2021

Trustees

Mr David Renton (Chair of Trustees)
Mrs Pennie Ford (Vice Chair)
Mr Iain (Spike) Bromley (Treasurer)
Miss Sara Christopher (co-opted 9 June 2021)
Mr Andrew Clements
Mrs Carol Evans
Mr Colin Hughes (co-opted 9 June 2021)
Dr Alan Jacques
Mr Rory MacNeil
Dr Isabel Spence (co-opted 9 June 2021)
Mr Simon Webster

Fund Managers

Sarasin & Partners LLP
Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU
and
CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Bankers

Lloyds Bank plc
12 High Street, Haslemere, Surrey, GU27 2JG
and
CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JG

Auditors

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

Accountants

Acquis Limited
The Atrium, Curtis Road, Dorking, RH4 1XA

Contact Address

Ménière's Society
The Atrium, Curtis Road, Dorking, RH4 1XA

The Ménière's Society

Report of the Trustees

Year ended 31 March 2021

Preamble

The year may go down in history as “the Covid Year” and certainly the Society experienced an impact with successful homeworking by the Staff but some reduced income streams. Fundraising was particularly affected as social gatherings ceased. However, the Society was fortunate in receiving legacies and, while sympathising with relatives, we are extremely grateful for those kind remembrances. Thus, overall income improved so more than covering operating expenses.

Objectives and Constitution of the Society

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

Public benefit

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

Activities during the year

Information Services and helpline

The Society has continued to provide support for sufferers from Ménière's syndrome and other vestibular conditions, in particular through the Society's telephone/email support service. Further support, as well as feedback on the research projects funded, is provided by the annual conference and the publication of the magazine Spin. Membership, at 3133 on 31 March 2020, is marginally lower than last year (3,243) and this is thought to be in part a Covid-19 effect. Local groups were unable to meet face to face but social media and video contact apps enabled some local support to continue.

Research

The Society continued to finance research into vestibular conditions and further research is currently being planned. At the year-end £215,248 was committed from the unrestricted programme and restricted research reserves to the following research projects:

- Identifying best practice management for acute vertigo in the Emergency Department. University College London (delayed start).
- Risk factors for the development of bilateral Ménière's disease and development of a national Ménière's disease registry. Norfolk & Norwich University Hospitals.
- Vertigo Reduction by Sensory Attenuation (VERSA). Royal Holloway University of London (RHUL) (delayed start).
- Travel bursary to teach BSc Audiology in Malawi. Manchester University (delayed start).
- Differentiating Meniere for vestibular migraine: assessing the relation between VOR and perception time constant. Montreal University.

Management and administration.

The project to bring in-house data entry to the accounting system was successful resulting in management access to more timely information and a saving of administrative time and costs. A grant from the National Lottery Community Fund facilitated improvements to the Society's web-site and online shop. Last year's improvement to the telephone and computer system greatly facilitated working at home for the staff and most callers would not have realised that was the situation.

The Ménière's Society

Report of the Trustees - continued

Year ended 31 March 2021

Plans and expectations

With very strong cash reserves, after excluding the Unrestricted General, or Operational, Reserve the Society is in a good position to finance and promote further research and to be pro-active in seeking suitable projects that will provide either immediate application or foundation work. The continued development of the Society's online and social media presence continues to be a priority. Reviving and revitalising local support groups is also important.

Financial review

The Society continues to benefit from very generous bequests (both received and notified but not yet received) which more than compensate for a Covid-related downturn in other incomes, resulting in a very good operating surplus. The Trustees look forward to increasing fundraising activities when Covid restrictions are lifted and to move to a situation where incomes other than legacies cover operating expenses. The Trustees are extremely grateful to supporters for their continued contributions and, expressing condolences to the bereaved, are very appreciative of mentions in wills. Thanks to such support, the Society is very well placed to continue its work and finance further research.

Fundraising

The Society's fundraiser continued to concentrate on building awareness and relationships, as well as the encouragement of individuals and groups to support a broad range of activities from low profile events such as coffee mornings to high profile such as the London Marathon. The free will writing service continued to be promoted during the year, however this is to be updated due to provider changes. Although not currently a member, the Society follows the guidance of the Fundraising Regulator and, as such, the Society believes it is successful in fostering a responsible fundraising approach. On a personal note, the Society's fundraiser started maternity leave shortly after year end and the Trustees wish her well.

Governance and decision making

The Society is run on behalf of the members by a Board of Trustees who control the activities of the Society and meet at least four times a year. During the year these meetings were held by video conference.

Reserves Policy

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

Recruitment and training of Trustees

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

The Ménière's Society

Report of the Trustees - continued

Year ended 31 March 2021

Trustees' responsibilities

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

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

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

Safeguarding

The Ménière's Society recognises the importance of safeguarding to ensure anyone engaged in our work or using our services is safe from harm, abuse or neglect. The Society has a designated safeguarding lead within the office team and a lead trustee for safeguarding and provides an update at every Trustee meeting. There have been no safeguarding concerns during the year. The Society's Safeguarding Policy is available on request.

Data protection

The Society operates within General Data Protection Regulations.



David Renton (Chair of Trustees)

8 September 2021

Report of the Independent Auditor
To the Trustees of The Mènière's Society
For the year ended 31 March 2021

Opinion

We have audited the financial statements on pages 8 to 14 for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditor
To the Trustees of The Ménière's Society
For the year ended 31 March 2021 - Continued

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's Trustees as a body, in accordance with Section 44 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chamberlains

Chamberlains Statutory Auditors
 and Chartered Accountants
 Elm House, Tanshire Park
 Shackleford Road, Elstead
 Godalming, GU8 6LB

Date: *28 September 2021*

Statement of financial activities for year ended 31 March, 2021

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds 2020	Restricted Funds 2020	Total 2020
		£	£	£	£	£	£
Income & Expenditure							
Income							
Incoming Resources							
Membership subscriptions		53,903		53,903	56,068		56,068
Grants and corporate sponsorship		2,580	9,395	11,975	13,253	1,802	15,055
Donations & gifts		44,155	7,106	51,261	44,158	5,822	49,980
Legacies		49,135	749,999	799,134	404,941	605,343	1,010,284
Fund raising activities		30,876	7,815	38,691	50,619	8,191	58,810
Gift Aid tax recovery		16,067	1,013	17,080	18,399		18,399
Investment income and interest received	2	11,801	1,310	13,111	15,127		15,127
Total incoming resources		<u>208,517</u>	<u>776,638</u>	<u>985,155</u>	<u>602,565</u>	<u>621,158</u>	<u>1,223,723</u>
Operating Expenditure							
Information service & helpline		17,812		17,812	17,727		17,727
SPIN magazine		14,212		14,212	21,811		21,811
Conference		3,060		3,060	11,328		11,328
Salaries	3	154,229		154,229	146,984		146,984
Fund raising and publicity		14,964		14,964	9,566		9,566
Management and administrative	4	43,394		43,394	52,988	563	53,551
Governance costs (independent audit)		2,750		2,750	2,750		2,750
Web site development		443	8,595	9,038	4,220		4,220
Total operating expenses		<u>250,864</u>	<u>8,595</u>	<u>259,459</u>	<u>267,374</u>	<u>563</u>	<u>267,937</u>
Net incoming / (outgoing) operating resources		<u>(42,347)</u>	<u>768,043</u>	<u>725,696</u>	<u>335,191</u>	<u>620,595</u>	<u>955,786</u>
Research expenditure			85,320	85,320	0	15,270	15,270
Net incoming / (outgoing) resources		<u>(42,347)</u>	<u>682,723</u>	<u>640,376</u>	<u>335,191</u>	<u>605,325</u>	<u>940,516</u>
Realised and unrealised (losses)/gains on investments		<u>45,505</u>	<u>677</u>	<u>46,182</u>	<u>(10,990)</u>		<u>(10,990)</u>
Net movement in funds		<u>3,158</u>	<u>683,400</u>	<u>686,558</u>	<u>324,201</u>	<u>605,325</u>	<u>929,526</u>
Fund balances brought forward		919,800	606,336	1,526,136	595,599	1,011	596,610
Fund balances carried forward		<u><u>922,958</u></u>	<u><u>1,289,736</u></u>	<u><u>2,212,694</u></u>	<u><u>919,800</u></u>	<u><u>606,336</u></u>	<u><u>1,526,136</u></u>

Balance Sheet as at 31 March, 2021

		March 31, 2021		March 31, 2020	
		£	£	£	£
Fixed Assets					
Office equipment & computers	6		1,570		2,525
Investments	7		<u>1,104,988</u>		<u>381,241</u>
			1,106,558		383,766
Current Assets					
Stock of consumable & promotional items		5,008		7,730	
Debtors & prepayments	8	942,612		644,348	
Bank current accounts & cash		82,095		61,031	
Bank deposit accounts		<u>93,670</u>		<u>453,127</u>	
Total current assets		<u>1,123,385</u>		<u>1,166,236</u>	
Current Liabilities: payable in one year					
Creditors and accruals	9	13,217		19,790	
HM Revenue & Customs		<u>4,032</u>		<u>4,076</u>	
Total current liabilities		<u>17,249</u>		<u>23,866</u>	
Net Current Assets			<u>1,106,136</u>		<u>1,142,370</u>
Net Assets			<u>2,212,694</u>		<u>1,526,136</u>
Funds					
Unrestricted					
General	10		290,000		290,000
Programme	10		632,958		629,800
Restricted					
Research	10		1,253,147		569,747
West Yorkshire	10		35,849		35,849
Telephone project	10		740		740
Total Funds			<u>2,212,694</u>		<u>1,526,136</u>

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

The financial statements were approved by the Trustees on 8.9.2021



David Renton (Chair of Trustees)



Iain Bromley (Treasurer)

Cashflow statement for year ended 31 March, 2021

	Note	2021	2020
		£	£
Cashflow from operating activities	12	<u>372,243</u>	<u>288,551</u>
Cashflow from investing activities			
Purchase of fixed assets	6	0	(2,471)
Purchase of investments		(665,000)	0
Interest received		1,310	1,424
Other investment income		11,801	13,703
Gains on investments	7	<u>(58,747)</u>	<u>(2,713)</u>
Net cash from investing activities		<u>(710,636)</u>	<u>9,943</u>
Net increase in cash and cash equivalents		(338,393)	298,494
Cash and cash equivalents at beginning of the year		514,158	215,664
Cash and cash equivalents at end of the year		<u>175,765</u>	<u>514,158</u>

The Mènière's Society

Notes to the accounts

Year ended 31 March 2021

1. Accounting Policies

Basis of accounting

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

Funds structure

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

Investments

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

Income

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

Expenditure and allocation of overhead and support costs

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

Tangible fixed assets

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

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

The Ménière's Society

Notes to the accounts

Year ended 31 March 2021

1. Accounting Policies - continued

Stock

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

Debtors

Debtors are recognised at the expected settlement amount.

Cash at bank

This includes cash and fixed term deposit accounts with maturities up to twelve months.

Creditors and provisions

Creditors and provisions are recognised when the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Pensions

All employees are eligible to join the Charity's Pension Scheme, which is a money purchase defined contribution scheme complying with The Pensions Act 1995. Contributions to this scheme are charged to the Statement of Financial Activities as they are incurred.

Taxation

The Society is exempt from Corporation Tax on its charitable activities.

Going concern

The financial statements have been prepared on a going concern basis after taking into account the current risks relating to COVID-19.

The Trustees assess whether the use of the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

COVID-19 is not expected to have a significant impact on the entity. The Trustees have determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern.

The Mènière's Society

Year ended 31 March 2021

Notes to the Accounts - continued

<u>2. Investment Income</u>	2021 £	2020 £
Income from Investments	11,801	13,703
Interest on cash deposits	1,310	1,424
	<u>13,111</u>	<u>15,127</u>

<u>3. Staff costs</u>	£	£
Salaries	140,500	131,250
National Insurance	10,368	10,350
Pensions	3,361	3,200
Other staff costs		2,184
	<u>154,229</u>	<u>146,984</u>

During the year there were an average of 4 employees (2019: 4). None received in excess of £60,000. For clarity, staff costs are shown within Indirect expenditure although a proportion relate to charitable activities in the provision of support to members.

<u>4. Management and administrative</u>	£	£
Rent, rates and utilities	18,849	20,685
Accountancy and professional fees	5,985	10,091
Bank charges and commission	2,406	2,099
Postage, stationery and miscellaneous	5,958	9,802
Travel costs	723	2,800
Computer, telephone and internet	7,139	5,416
Depreciation	956	943
Insurance	1,378	1,715
	<u>43,394</u>	<u>53,551</u>

Included in accountancy and professional fees is auditor's remuneration of £2,750 (2020: £2,750).

5. Fund Manager's Fees

The fees of Sarasin & Partners are charged within the Funds at the rate of 0.75% per annum on the value of the portfolio. They are reflected in the movement in the value of the funds and amounted to approximately £3,661 in the year (2020: £2,700).

6. Tangible Fixed Assets (office equipment and computers)

	£
<u>Cost</u>	
Cost at 1 April 2020	13,831
Additions	
Disposals	
Cost at 31 March 2021	<u>13,831</u>
<u>Depreciation</u>	
At 1 April 2020	11,306
Charge for the year	955
Eliminated on disposals	
At 31 March 2021	<u>12,261</u>
<u>Net book value</u>	
At 1 April 2020	<u>2,525</u>
At 31 March 2021	<u>1,570</u>

The Ménière's Society

Year ended 31 March 2021

Notes to the Accounts - continued

	2021	2020
7. Investments		
	£	£
Market value at beginning of year	381,241	378,528
Acquisitions during the year	677,565	13,703
Unrealised gains/(losses) in the year	46,182	(10,990)
Market value at end of year	<u>1,104,988</u>	<u>381,241</u>
Historical cost as at year end	<u>978,368</u>	<u>313,368</u>

All investments are held with Sarasin & Partners LLP in the UK. At the year end £642,641 was in the Endowments Fund Class A Acc, £286,203 was in the Income and Reserves Fund Class A Acc and £176,144 was held in cash (2020: £116,853 the Endowments Fund Class A Acc, £263,348 in the Income and Reserves Fund Class A Acc and £1,040 in cash).

	£	£
8. Debtors		
Debtors and prepayments	6,001	12,201
Legacies due	932,961	628,100
Gift Aid Tax refunds due	3,650	4,047
	<u>942,612</u>	<u>644,348</u>

	£	£
9. Creditors		
Trade creditors	8,995	10,079
Other creditors	8,254	9,711
	<u>17,249</u>	<u>19,790</u>

10. Funds

	Unrestricted General £	Unrestricted Programme £	Unrestricted Total £	Restricted £
Balance at 1 April 2020	290,000	629,800	919,800	606,336
Net increase	0	3,158	3,158	683,400
Balance at 31 March 2021	<u>290,000</u>	<u>632,958</u>	<u>922,958</u>	<u>1,289,736</u>

Represented by:

Bank and cash	175,765		175,765	
Investments	115,255	632,958	748,213	356,775
Other net assets/liabilities	(1,020)		(1,020)	932,961
	<u>290,000</u>	<u>632,958</u>	<u>922,958</u>	<u>1,289,736</u>

Restricted funds

	Research £	West Yorkshire £	Website and phone £	Total £
Balance at 1 April 2020	569,747	35,849	740	606,336
Income	767,920	0	9,395	777,315
Expenditure	(85,320)	0	(8,595)	(93,915)
Balance at 31 March 2021	<u>1,252,347</u>	<u>35,849</u>	<u>1,540</u>	<u>1,289,736</u>

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

The Mènière's Society

Year ended 31 March 2021

Notes to the Accounts - continued

11. Trustee remuneration and expenses

No Trustee received any remuneration from the charity. No expenses were reimbursed to Trustees in the year (2020: £399 to three trustees).

12. Reconciliation of net movement in funds to net cashflow from operating activities

	2021	2020
	£	£
Net movement in funds	686,558	929,526
Add back depreciation charge	955	943
Deduct interest income	(1,310)	(1,424)
Deduct other investment income	(11,801)	(13,703)
(increase) in debtors	(298,264)	(622,844)
Decrease/(Increase) in stock	2,722	(352)
(Decrease) in creditors	(6,617)	(3,595)
Net cash used in operating activities	<u>372,243</u>	<u>288,551</u>

13. Approval of accounts

The Mènière's Society is a recognised charity registered with the Charity Commissioners under registered number 297246. The accounts and Trustees' report were approved by the Trustees on *8.9.2021*

