

Charity registration number: 313539

Midland Institute of Otorhinolaryngology

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Midland Institute of Otorhinolaryngology

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Midland Institute of Otorhinolaryngology

Reference and Administrative Details

Trustees	Dr A V Kasbekar Professor O Judd
Council Officers	Ms A McDermott, President Mr M Weller, Vice President Mr M Simmons, Honorary Treasurer Ms W Smith, Honorary Secretary
Other Council Members	Ms R Banga Mr J Barraclough Mr J Doshi Ms T Galm Mr N Giblett Mr J Grainger Mr A Parmar Mr Y Ramakrishnan Ms K Stephenson Ms S Tzortzis

Ms Helen Turner and Mr Jack Limbrick are co-opted to Council as trainee representatives.

Principal Office	c/o The Honorary Treasurer Mr M Simmons 26 Hill Village Road Sutton Coldfield B75 5BA
Charity Registration Number	313539
Independent Examiner	Ballards LLP Chartered Accountants 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Midland Institute of Otorhinolaryngology

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The objectives of the Institute are the promotion and encouragement of the study of and research in otology, rhinology, laryngology and associated subjects, and the promotion of post-graduate teaching in these subjects, both clinical and academic.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The charity meets these requirements by carrying out its normal activities.

Achievements and performance

Various awards and bursaries were made during this period totalling £9,340 (2021: £7,539). The charity's primary source of income continues to be income from investments.

Financial review

Policy on reserves

The policy on reserves is to maintain them at roughly the same level year by year by closely matching income and expenditure. Any major fluctuations in reserves will therefore be due to fluctuations in the market value of investments.

Structure, governance and management

Nature of governing document

The governing document of the Institute is the constitution as adopted on 12 December 1947, as amended on 21 October 1988 and 9 October 1998 and by the scheme of 28 July 1982.

Recruitment and appointment of trustees

The recruitment and appointment of new trustees, council officers and members is at the discretion of the existing trustees and council members.

The annual report was approved by the trustees of the charity on 09/10/2022 and signed on its behalf by:



Professor O Judd
Trustee

Midland Institute of Otorhinolaryngology

Statement of Trustees' Responsibilities


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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 09/10/2012 and signed on its behalf by:


.....
Professor O Judd
Trustee

Midland Institute of Otorhinolaryngology

Independent Examiner's Report to the trustees of Midland Institute of Otorhinolaryngology

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

As the charity's trustees of Midland Institute of Otorhinolaryngology you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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



M A Skellum
Chartered Accountants

11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date: 18/10/2022

Midland Institute of Otorhinolaryngology

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		3,770	-	3,770
Other trading activities		1,180	-	1,180
Investment income	4	21,582	-	21,582
Total income		26,532	-	26,532
Expenditure on:				
Raising funds		(1,684)	-	(1,684)
Charitable activities		(17,505)	-	(17,505)
Total expenditure		(19,189)	-	(19,189)
Gains/(losses) on Investment assets		5,250	-	5,250
Net income		12,593	-	12,593
Net movement in funds		12,593	-	12,593
Reconciliation of funds				
Total funds brought forward		679,415	6,000	685,415
Total funds carried forward	12	692,008	6,000	698,008
		Unrestricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		4,070	-	4,070
Other trading activities		400	-	400
Investment income	4	19,592	-	19,592
Total income		24,062	-	24,062
Expenditure on:				
Raising funds		(1,105)	-	(1,105)
Charitable activities		(16,043)	-	(16,043)
Total expenditure		(17,148)	-	(17,148)
Gains/(losses) on investment assets		158,540	-	158,540
Net income		165,454	-	165,454
Net movement in funds		165,454	-	165,454
Reconciliation of funds				
Total funds brought forward		513,961	6,000	519,961
Total funds carried forward	12	679,415	6,000	685,415

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 12.

Midland Institute of Otorhinolaryngology

(Registration number: 313539)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	597,609	594,395
Current assets			
Cash at bank and in hand	10	102,217	92,754
Creditors: Amounts falling due within one year	11	<u>(1,818)</u>	<u>(1,734)</u>
Net current assets		<u>100,399</u>	<u>91,020</u>
Net assets		<u>698,008</u>	<u>685,415</u>
Funds of the charity:			
Endowment funds		6,000	6,000
Unrestricted income funds			
Unrestricted funds		<u>692,008</u>	<u>679,415</u>
Total funds	12	<u>698,008</u>	<u>685,415</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 04/10/22 and signed on their behalf by:


.....
Professor O'Quinn
Trustee

Midland Institute of Otorhinolaryngology

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Midland Institute of Otorhinolaryngology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Midland Institute of Otorhinolaryngology

Notes to the Financial Statements for the Year Ended 31 March 2022

Charitable activities

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Midland Institute of Otorhinolaryngology

Notes to the Financial Statements for the Year Ended 31 March 2022

2 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2022	2021
	£	£	£
Subscriptions	3,770	3,770	4,070
	<u>3,770</u>	<u>3,770</u>	<u>4,070</u>

3 Income from other trading activities

	Unrestricted		
	General	Total	Total
	£	2022	2021
	£	£	£
Sponsorship, meeting fees and other income	1,180	1,180	400
	<u>1,180</u>	<u>1,180</u>	<u>400</u>

4 Investment income

	Unrestricted		
	funds	Total	Total
	General	2022	2021
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	6	6	27
Other income from fixed asset investments	21,576	21,576	19,565
	<u>21,582</u>	<u>21,582</u>	<u>19,592</u>

5 Expenditure on raising funds

a) Investment management costs

	Unrestricted		
	funds	Total	Total
	General	2022	2021
	£	£	£
Other investment management costs;			
Other portfolio management costs	1,684	1,684	1,105
	<u>1,684</u>	<u>1,684</u>	<u>1,105</u>

Midland Institute of Otorhinolaryngology

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Research, education and administration	<u>17,505</u>	<u>17,505</u>	<u>16,043</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

Midland Institute of Otorhinolaryngology

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2022 £	2021 £
Other investments	<u>597,609</u>	<u>594,395</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2021	594,395	594,395
Revaluation	2,915	2,915
Additions	7,865	7,865
Disposals	<u>(7,566)</u>	<u>(7,566)</u>
At 31 March 2022	<u>597,609</u>	<u>597,609</u>
Net book value		
At 31 March 2022	<u>597,609</u>	<u>597,609</u>
At 31 March 2021	<u>594,395</u>	<u>594,395</u>

10 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>102,217</u>	<u>92,754</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>1,818</u>	<u>1,734</u>

Midland Institute of Otorhinolaryngology

Notes to the Financial Statements for the Year Ended 31 March 2022

12 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General	679,415	26,532	(19,189)	5,250	692,008
Endowment funds					
Expendable	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Total funds	<u>685,415</u>	<u>26,532</u>	<u>(19,189)</u>	<u>5,250</u>	<u>698,008</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General	513,961	24,062	(17,148)	158,540	679,415
Endowment funds					
Expendable	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Total funds	<u>519,961</u>	<u>24,062</u>	<u>(17,148)</u>	<u>158,540</u>	<u>685,415</u>

Midland Institute of Otorhinolaryngology

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds 2022 £
Fixed asset investments	597,609	-	597,609
Current assets	96,217	6,000	102,217
Current liabilities	(1,818)	-	(1,818)
Total net assets	<u>692,008</u>	<u>6,000</u>	<u>698,008</u>

	Unrestricted funds General £	Endowment funds Expendable £	Total funds 2021 £
Fixed asset investments	594,395	-	594,395
Current assets	86,754	6,000	92,754
Current liabilities	(1,734)	-	(1,734)
Total net assets	<u>679,415</u>	<u>6,000</u>	<u>685,415</u>

14 Related party transactions

There were no related party transactions in the year.

Midland Institute of Otorhinolaryngology

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	3,770	4,070
Other trading activities (analysed below)	1,180	400
Investment income (analysed below)	<u>21,582</u>	<u>19,592</u>
Total income	<u>26,532</u>	<u>24,062</u>
Expenditure on:		
Raising funds (analysed below)	(1,684)	(1,105)
Charitable activities (analysed below)	<u>(17,505)</u>	<u>(16,043)</u>
Total expenditure	(19,189)	(17,148)
Gains/(losses) on investment assets (analysed below)	<u>5,250</u>	<u>158,540</u>
Net income	<u>12,593</u>	<u>165,454</u>
Net movement in funds	12,593	165,454
Reconciliation of funds		
Total funds brought forward	<u>685,415</u>	<u>519,961</u>
Total funds carried forward	<u><u>698,008</u></u>	<u><u>685,415</u></u>

Midland Institute of Otorhinolaryngology

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Subscriptions	3,770	4,070
	<u>3,770</u>	<u>4,070</u>
<i>Other trading activities</i>		
Sponsorship, meetings fees and other income	1,180	400
	<u>1,180</u>	<u>400</u>
<i>Investment income</i>		
Income from listed investments	21,576	19,565
Bank interest receivable	6	27
	<u>21,582</u>	<u>19,592</u>
<i>Raising funds</i>		
Portfolio management costs	(1,684)	(1,105)
	<u>(1,684)</u>	<u>(1,105)</u>
<i>Charitable activities</i>		
Meetings and conferences	(1,023)	(454)
Research, education and administration	(9,340)	(7,539)
Secretarial and office	(5,324)	(6,317)
Accountancy fees	(1,818)	(1,733)
	<u>(17,505)</u>	<u>(16,043)</u>
<i>Gains/losses on investment assets</i>		
Realised gain/(loss) on sale of investments	2,335	12,303
Unrealised gain/(loss) on investments	2,915	146,237

