

Charity registration number: 313539

# Midland Institute of Otorhinolaryngology

Annual Report and Financial Statements

for the Year Ended 31 March 2023

# **Midland Institute of Otorhinolaryngology**

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## **Midland Institute of Otorhinolaryngology**

### **Reference and Administrative Details**

<b>Trustees</b>	Dr A V Kasbekar Professor O Judd
<b>Council Officers</b>	Mr M Weller, President Ms A McDermott, Past President Mr M Simmons, Honorary Treasurer Ms R Banga, Honorary Secretary
<b>Other Council Members</b>	Mr N Gibley Ms N Mistry Mr M Osborne Mr A Parmar Mr Y Ramakrishnan Mr B Sahota Ms S Tzortzis

Mr Alex Charlton and Mr Joshua Whittaker are co-opted to Council as trainee representatives.  
The media representative is Ms Emma Richards.

<b>Principal Office</b>	c/o The Honorary Treasurer Mr M Simmons 26 Hill Village Road Sutton Coldfield B75 5BA
<b>Charity Registration Number</b>	313539
<b>Independent Examiner</b>	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 2023.

### 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 they have complied with the requirements of the section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission of 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 £5,000 (2022: £9,430). 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 22/11/22 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 Charities (Accounts and Reports) Regulations 2008, 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 20/11/23 and signed on its behalf by:

  
.....  
Professor G Judd  
Trustee

## Midland Institute of Otorhinolaryngology

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

I report to the trustees on my examination of the accounts of Midland Institute of Otorhinolaryngology for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the charity 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  
Ballards LLP  
Chartered Accountants  
ICAEW  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

Date: 20/11/2023

# Midland Institute of Otorhinolaryngology

## Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies		4,470	-	4,470
Other trading activities		9,235	-	9,235
Investment income	4	22,656	-	22,656
Total income		36,361	-	36,361
<b>Expenditure on:</b>				
Raising funds		(5,324)	-	(5,324)
Charitable activities		(29,221)	-	(29,221)
Total expenditure		(34,545)	-	(34,545)
Gains/(losses) on investment assets		(63,988)	-	(63,988)
Net expenditure		(62,172)	-	(62,172)
Net movement in funds		(62,172)	-	(62,172)
<b>Reconciliation of funds</b>				
Total funds brought forward		692,008	6,000	698,008
Total funds carried forward	12	629,836	6,000	635,836
	Note	Unrestricted funds £	Endowment funds £	Total 2022 £
<b>Income and Endowments from:</b>				
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
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
Total funds brought forward		679,415	6,000	685,415
Total funds carried forward	12	692,008	6,000	698,008

The notes on pages 8 to 14 form an integral part of these financial statements.

**Midland Institute of Otorhinolaryngology**

**Statement of Financial Activities for the Year Ended 31 March 2023 (continued)**

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



# Midland Institute of Otorhinolaryngology

(Registration number: 313539)  
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	9	531,609	597,609
<b>Current assets</b>			
Cash at bank and in hand	10	106,225	102,217
<b>Creditors: Amounts falling due within one year</b>	11	<u>(1,998)</u>	<u>(1,818)</u>
<b>Net current assets</b>		<u>104,227</u>	<u>100,399</u>
<b>Net assets</b>		<u>635,836</u>	<u>698,008</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		6,000	6,000
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>629,836</u>	<u>692,008</u>
<b>Total funds</b>	12	<u>635,836</u>	<u>698,008</u>

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on 22/4/23 and signed on their behalf by:

  
.....  
Professor C. Judd  
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

## **Midland Institute of Otorhinolaryngology**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **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. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **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 2023 (continued)**

#### ***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 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 2023 (continued)

### 2 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2023	2022
	£	£	£
Subscriptions	4,470	4,470	3,770
	<u>4,470</u>	<u>4,470</u>	<u>3,770</u>

### 3 Income from other trading activities

	Unrestricted		
	General	Total	Total
	£	2023	2022
	£	£	£
Sponsorship, meeting fees and other income	9,235	9,235	1,180
	<u>9,235</u>	<u>9,235</u>	<u>1,180</u>

### 4 Investment income

	Unrestricted		
	funds	Total	Total
	General	2023	2022
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	131	131	6
Other income from fixed asset investments	22,525	22,525	21,576
	<u>22,656</u>	<u>22,656</u>	<u>21,582</u>

# **Midland Institute of Otorhinolaryngology**

## **Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

### **5 Expenditure on raising funds**

#### **a) Investment management costs**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Other investment management costs;			
Other portfolio management costs	5,324	5,324	1,684
	<u>5,324</u>	<u>5,324</u>	<u>1,684</u>
			<b>Total costs £</b>

### **6 Expenditure on charitable activities**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Research, education and administration	29,221	29,221	17,505
	<u>29,221</u>	<u>29,221</u>	<u>17,505</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 2023** (continued)

### **8 Taxation**

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

### **9 Fixed asset investments**

	2023 £	2022 £
Other investments	<u>531,609</u>	<u>597,609</u>
<b>Other investments</b>		
	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2022	597,609	597,609
Revaluation	(63,833)	(63,833)
Disposals	<u>(2,167)</u>	<u>(2,167)</u>
At 31 March 2023	<u>531,609</u>	<u>531,609</u>
<b>Net book value</b>		
At 31 March 2023	<u>531,609</u>	<u>531,609</u>
At 31 March 2022	<u>597,609</u>	<u>597,609</u>

### **10 Cash and cash equivalents**

	2023 £	2022 £
Cash at bank	<u>106,225</u>	<u>102,217</u>

### **11 Creditors: amounts falling due within one year**

	2023 £	2022 £
Accruals	<u>1,998</u>	<u>1,818</u>

# Midland Institute of Otorhinolaryngology

## Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

### 12 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General	692,008	36,361	(34,545)	(63,988)	629,836
<b>Endowment funds</b>					
Expendable	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
<b>Total funds</b>	<u>698,008</u>	<u>36,361</u>	<u>(34,545)</u>	<u>(63,988)</u>	<u>635,836</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General	679,415	26,532	(19,189)	5,250	692,008
<b>Endowment funds</b>					
Expendable	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
<b>Total funds</b>	<u>685,415</u>	<u>26,532</u>	<u>(19,189)</u>	<u>5,250</u>	<u>698,008</u>

## Midland Institute of Otorhinolaryngology

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 13 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 March 2023 £
Fixed asset investments	531,609	-	531,609
Current assets	100,225	6,000	106,225
Current liabilities	(1,998)	-	(1,998)
Total net assets	<u>629,836</u>	<u>6,000</u>	<u>635,836</u>
	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 March 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>

#### 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 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	4,470	3,770
Other trading activities (analysed below)	9,235	1,180
Investment income (analysed below)	<u>22,656</u>	<u>21,582</u>
Total income	<u>36,361</u>	<u>26,532</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(5,324)	(1,684)
Charitable activities (analysed below)	<u>(29,221)</u>	<u>(17,505)</u>
Total expenditure	(34,545)	(19,189)
Gains/(losses) on investment assets (analysed below)	<u>(63,988)</u>	<u>5,250</u>
Net (expenditure)/income	<u>(62,172)</u>	<u>12,593</u>
Net movement in funds	(62,172)	12,593
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>698,008</u>	<u>685,415</u>
Total funds carried forward	<u><u>635,836</u></u>	<u><u>698,008</u></u>

# Midland Institute of Otorhinolaryngology

## Detailed Statement of Financial Activities for the Year Ended 31 March 2023 (continued)

	Total 2023 £	Total 2022 £
<b><i>Donations and legacies</i></b>		
Subscriptions	4,470	3,770
	<u>4,470</u>	<u>3,770</u>
<b><i>Other trading activities</i></b>		
Sponsorship, meetings fees and other income	9,235	1,180
	<u>9,235</u>	<u>1,180</u>
<b><i>Investment income</i></b>		
Income from listed investments	22,525	21,576
Bank interest receivable	131	6
	<u>22,656</u>	<u>21,582</u>
<b><i>Raising funds</i></b>		
Portfolio management costs	(5,324)	(1,684)
	<u>(5,324)</u>	<u>(1,684)</u>
<b><i>Charitable activities</i></b>		
Meetings and conferences	(17,166)	(1,023)
Research, education and administration	(5,000)	(9,340)
Secretarial and office	(5,057)	(5,324)
Accountancy fees	(1,998)	(1,818)
	<u>(29,221)</u>	<u>(17,505)</u>
<b><i>Gains/losses on investment assets</i></b>		
Realised gain/(loss) on sale of investments	(155)	2,335
Unrealised gain/(loss) on investments	<u>(63,833)</u>	<u>2,915</u>