

# The Ménière's Society Report and Financial Statements 2012/13

*Helping people with dizziness  
and balance disorders.*

**The Ménière's Society**

**Registered number: 297246**

**Report and Financial Statements**

**Year ended 31 March 2013**

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## The Ménière's Society

### Trustees and Advisers

#### Trustees:

Mr David Renton (Chair of Trustees)  
 Mr Richard Wheen (Vice-Chair)  
 Mr Peter Joiner (Treasurer until Oct 2012)  
 Mr Andrew Munro (Treasurer from Oct 2012)  
 Dr Humphrey Bowen  
 Mr Andrew Clements  
 Mr John Max Coleman  
 Mrs Carol Evans  
 Mr Robert Goodier  
 Mr Geoffrey Howard  
 Dr Alan Jacques  
 Mr David Riches  
 Mr Andrew Simkins (resigned Oct 2012)

#### Fund managers

Sarasin & Partners LLP  
 Juxon House  
 100 St Paul's Churchyard  
 LONDON EC4M 8BU

and

CCLA Investment Management Ltd  
 COIF Charity Funds  
 80 Cheapside  
 London EC2V 6DZ

#### 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

#### Independent examiners

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

#### Accountants

Acquis Limited  
 The Bell House  
 57 West Street  
 Dorking  
 Surrey RH4 1BS

**The Ménière's Society**

**Contact address**

The Rookery  
Surrey Hills Business Park  
Dorking  
Surrey RH5 6QT

## **The Ménière's Society**

### **Report of the Trustees**

#### **Year ended 31 March 2013**

##### **Objects and Constitution of the Society**

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

##### **Activities during the year**

The Society has continued to provide support for sufferers from Ménière's Syndrome and related conditions, including the hosting of an annual conference and the publication of a quarterly magazine, Spin. It continued to finance research into the Syndrome and further research is currently being planned. Membership has remained at similar levels to the previous year.

##### **Public benefit**

The objects 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 published in this respect.

##### **Plans and expectations**

As mentioned above, finance and promotion of further research is being planned, as is the development of a new website for the Society.

##### **Financial review**

During the year normal income remained at a similar level to last year, with the exception of the receipt of legacies which were £13,500 last year and £47,800 this year. The value of investments increased in value over the course of the year. Adequate assets are held to fund current and expected requirements. Although it is not expected that the investments are to be sold imminently, hence their disclosure as fixed rather than current assets, they are available for use at short notice if required.

##### **Governance and decision making**

The Society is run on behalf of members by a Board of Trustees who control the activities of the Society and meet at least four times a year.

## **The Ménière's Society**

### **Report of the Trustees**

#### **Year ended 31 March 2013**

##### **Reserves policy**

- a) The Society's 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 investment etc.) is set as being within the range of 120% to 130% of the annual operating income of the Society.
- b) No commitments will be made by the Trustees that would allow the Operating Reserve to fall below 120% of operating income.
- c) With the consent of the Trustees, the Society's unrestricted funds in excess of the upper limit of the Operating Reserve (130% of operating income) may be used for research, other special programmes, investment etc. and, if practically desirable, transferred to project specific budgets. Such funds, generally referred to as capital funds, are intended for use in driving research and other programmes under the Society's broader objectives.
- d) Subject to the above paragraphs, the Society will generally aim to treat the receipt of "In Memory Of" 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 identified 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**

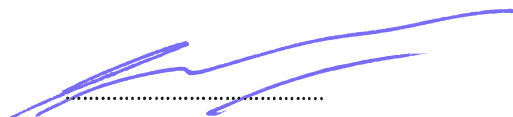
The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that year. In preparing those financial statements the Trustees are required to:

- 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 Trust will continue in 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 Trust and to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....  
David Renton (Chairman)



.....  
Andrew Munro (Treasurer)

**Report of the Independent Auditor****To the Trustees of The Mènière's Society****For the year ended 31 March 2013**

We have audited the financial statements on pages 8 to 11. 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).

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 auditor's 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 Trustees and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of the Trustees and Auditors**

As explained more fully in the Trustees' Responsibilities Statement (set out on pages 4 and 5) the Trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2013, and of its incoming resources and application of resources, 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.



**Report of the Independent Auditor****To the Trustees of The Mènière's Society****For the year ended 31 March 2013 (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 statements; or
- sufficient 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.

**Chamberlains, Statutory Auditor**

Chamberlains is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Elm House, Tanshire Park  
Elstead, Surrey  
GU8 6HT

26 September 2013

# The Mènière's Society

## Statement of financial activities for the year ended 31 March 2013

	Note	Unrestricted Funds	Restricted Funds	Total 2013	Total 2012
		£	£	£	£
<b>Income &amp; Expenditure</b>					
<b>Income</b>					
Incoming Resources					
Membership subscriptions		64,524		64,524	67,963
Donations & gifts		40,730		40,730	60,622
Legacies		47,842		47,842	13,436
Fund raising activities		38,528	10,230	48,758	33,630
Gift Aid tax recovery (estimate)		12,775		12,775	16,362
Investment income and interest received	2	20,581		20,581	18,296
Total incoming resources		<u>224,980</u>	<u>10,230</u>	<u>235,210</u>	<u>210,309</u>
<b>Resources expended</b>					
Direct charitable expenditure					
Information service & helpline		24,638		24,638	19,325
SPIN magazine		34,539		34,539	27,618
Conference		7,907		7,907	8,296
Total direct expenses		<u>67,084</u>	<u>0</u>	<u>67,084</u>	<u>55,239</u>
Indirect expenditure					
Salaries	3	99,580		99,580	93,289
Fund raising and publicity		16,920		16,920	16,341
Management and administrative	4	38,331		38,331	39,898
Governance costs (independent audit)		2,100		2,100	3,200
Web site development		1,410		1,410	-
Total indirect expenses		<u>158,341</u>	<u>0</u>	<u>158,341</u>	<u>152,728</u>
Total resources expended		<u>225,425</u>	<u>0</u>	<u>225,425</u>	<u>207,967</u>
<b>Net incoming / (outgoing) operating resources</b>		<u>(445)</u>	<u>10,230</u>	<u>9,785</u>	<u>2,342</u>
Research expenditure		42,154	12,689	54,843	32,165
<b>Net incoming / (outgoing) resources</b>		<u>(42,599)</u>	<u>(2,459)</u>	<u>(45,058)</u>	<u>(29,823)</u>
<b>Capital increase / (reduction) in investments</b>		<u>44,770</u>		<u>44,770</u>	<u>(12,952)</u>
<b>Net movement in funds</b>		<u>2,171</u>	<u>(2,459)</u>	<u>(288)</u>	<u>(42,775)</u>
Fund balances brought forward		598,870	2,459	601,329	644,104
<b>Fund balances carried forward</b>		<u>601,041</u>	<u>0</u>	<u>601,041</u>	<u>601,329</u>

		31 March 2013		31 March 2012	
		£	£	£	£
<b>Balance Sheet as at 31 March 2013</b>					
<b>Fixed Assets</b>					
Office equipment & computers	6		1,613		2,245
Investments	7		<u>512,615</u>		<u>448,142</u>
			514,228		450,387
<b>Current Assets</b>					
Stock of consumable & promotional items		6,567		4,361	
Debtors & prepayments	8	15,547		9,522	
Bank current accounts & cash		32,014		42,858	
Bank deposit accounts		69,632		138,795	
Total current assets		<u>123,760</u>		<u>195,536</u>	
<b>Current Liabilities: payable within one year</b>					
Accrued expenses		36,496		42,293	
HM Revenue & Customs		451		2,301	
Total current liabilities		<u>36,947</u>		<u>44,594</u>	
<b>Net Current Assets</b>			86,813		150,942
<b>Net Assets</b>			<u>601,041</u>		<u>601,329</u>
<b>Funds</b>					
Unrestricted					
General	9		174,386		220,057
Programme	9		426,655		378,813
Restricted					
Research	9		-		2,459
<b>Total Funds</b>			<u>601,041</u>		<u>601,329</u>

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

Date: 11 September 2013

## The Ménière's Society

### Notes to the accounts

#### Year ended 31 March 2013

##### 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 2005. 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.

###### 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

###### Stock

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

# The Mènière's Society

## Year ended 31 March 2013

### Notes to the Accounts

<b><u>2. Investment Income</u></b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Income from Investments	19,703	17,017
Interest on cash deposits	878	1,279
	<b>20,581</b>	<b>18,296</b>
	<b>20,581</b>	<b>18,296</b>

<b><u>3. Staff costs</u></b>	<b>£</b>	<b>£</b>
Salaries	87,925	81,892
National Insurance	6,906	8,417
Pensions	1,359	1,383
Other staff costs	3,391	1,597
	<b>99,580</b>	<b>93,289</b>
	<b>99,580</b>	<b>93,289</b>

During the year there were an average of 3 employees. None received in excess of £50,000. For clarity, staff costs are shown within Indirect expenditure although a proportion relate to charitable activities in the provision of support to members.

<b><u>4. Management and administrative</u></b>	<b>£</b>	<b>£</b>
Rent, rates and utilities	18,361	17,033
Accountancy and professional fees	9,564	7,225
Bank charges and commission	683	989
Postage, stationery and miscellaneous	1,710	4,169
Recruitment costs and staff training	475	1,349
Trustees' expenses	2,960	4,525
Computer, telephone and internet	2,837	2,940
Depreciation	633	731
Insurance	1,109	937
	<b>38,331</b>	<b>39,898</b>
	<b>38,331</b>	<b>39,898</b>

#### **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 £3,600 in the year.

#### **6. Tangible Fixed Assets**

<b>Office equipment and computers</b>	<b>£</b>
<u>Cost</u>	
Cost at 1st April 2012	27,165
Additions	
Cost at 31st March 2013	<b>27,165</b>
<u>Depreciation</u>	
At 1st April 2012	24,920
Charge for the year	633
At 31st March 2013	<b>25,553</b>
<u>Net book value</u>	
At 1st April 2012	<b>2,245</b>
At 31st March 2013	<b>1,613</b>

# The Mènière's Society

## Year ended 31 March 2013

### Notes to the Accounts

(Continued)

<b><u>7. Investments</u></b>	<b><u>Total Investments</u></b>
	<b>£</b>
Market value at beginning of year	448,142
Acquisitions during the year	19,703
Unrealised gains in the year	44,770
Market value at end of year	<u>512,615</u>
Historical cost as at year end	<u>307,554</u>

All investments are held with Sarasin & Partners LLP in the UK. At the year end £365,778 was in the Alpha Common Investment Fund (CIF) for Endowments and £146,799 was in the Alpha CIF for Income & Reserves. Both are held in accumulation units, so income is reflected as acquisitions in the year. £38 was held in cash.

<b><u>8. Debtors</u></b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Debtors and prepayments	4,762	4,590
Gift Aid Tax refunds due	10,785	4,932
	<u>15,547</u>	<u>9,522</u>

### **9. Funds**

	Unrestricted General £	Unrestricted Programme £	Unrestricted Total £	Restricted £
Balance at 1st April 2012	220,057	378,813	598,870	2,459
Net increase/(decrease)	(45,671)	47,842	2,171	(2,459)
Balance at 31 March 2013	<u>174,384</u>	<u>426,655</u>	<u>601,041</u>	-
Represented by:				
Bank and cash	101,646		101,646	-
Investments	85,960	426,655	512,615	
Other net liabilities	(13,220)		(13,220)	
	<u>174,386</u>	<u>426,655</u>	<u>601,041</u>	-

The Programme fund constitutes a designated capital fund to which legacies, "in memoriam" donations and gains on investments are credited. Transfers are made to the General fund as required for operational use.

### **10. Trustee remuneration and expenses**

No Trustee received any remuneration from the charity. Expenses incurred in respect of meetings, travel and minor administrative expenses, totalling £2,960, were reimbursed to 13 trustees in the year.

### **11. Approval of accounts**

The Mènières 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 11 September 2013.

# The Ménière's Society: helping people with dizziness and balance disorders

Benign Paroxysmal Positional Vertigo

Endolymphatic Hydrops

Labyrinthitis

Ménière's Disease

Migraine Associated Vertigo

Ototoxicity

Perilymph Fistula

Semicircular Canal Dehiscence

Vestibular Neuritis



Ménière's Society, The Rookery, Surrey Hills Business Park, Wotton, Surrey RH5 6QT



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