



MENIERE'S SOCIETY REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

Registered Charity Number: 297246



The Ménière's Society

Registered number: 297246

Report and Financial Statements

Year ended 31 March 2015

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The Mènière's Society**Trustees and Advisers****Trustees:**

Mr David Renton (Chair of Trustees)
Miss Sara Christopher (Vice-Chair)
Mr Andrew Munro (Treasurer)
Dr Humphrey Bowen
Mr ID (Spike) Bromley
Mr Andrew Clements
Mr John Max Coleman
Dr Stefano Cosentino
Mrs Carol Evans
Mr Robert Goodier
Mr Geoffrey Howard
Dr Alan Jacques
Mr Peter Joiner
Mr David Riches
Mr Richard Wheen

Fund managers

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

and

CCLA Investment Management Ltd
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

The Mènière's Society

Accountants

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

Contact address

The Rookery
Surrey Hills Business Park
Dorking
Surrey RH5 6QT

The Ménière's Society

Report of the Trustees

Year ended 31 March 2015

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 further development of the Society's website.

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 over £99,000 this year, up from £75,000 last year. The Trustees are grateful for these funds and would like to encourage similar recognition from other beneficiaries of the activities of the Society. Adequate assets are held to fund current and expected requirements.

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 (continued)

Year ended 31 March 2015

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 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 commitments will be made by the Trustees that would allow the Operating Reserve to fall below the annual Operating Expenditure of the Society.
- c) With the consent of the Trustees, the Society's unrestricted funds in excess of the Operating Reserve 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".

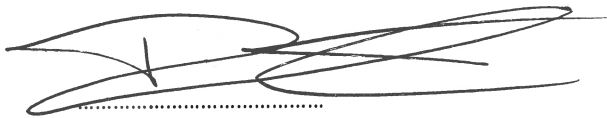
Trustees' responsibilities

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 Mènière's Society**Report of the Trustees (continued)****Year ended 31 March 2015**

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.

A handwritten signature in black ink, appearing to read 'David Renton', with a vertical line through the middle of the name.

David Renton (Chair of Trustees)

9 September 2015

Report of the Independent Auditor**To the Trustees of The Mènière's Society****For the year ended 31 March 2015**

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 2015, 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 2015 (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

30 September
..... 2015

The Mènière's Society

8.

Statement of financial activities for year ended 31 March, 2015

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total 2014
		£	£	£	£
Income & Expenditure					
Income					
Incoming Resources					
Membership subscriptions		57,464		57,464	58,989
Donations & gifts		50,834		50,834	33,616
Legacies		99,495		99,495	74,851
Fund raising activities		31,330	8,646	39,976	63,073
Gift Aid tax recovery		22,397		22,397	15,951
Investment income and interest received	2	15,926		15,926	17,258
Total incoming resources		277,446	8,646	286,092	263,738
Operating Expenditure					
Information service & helpline		24,184		24,184	24,722
SPIN magazine		16,300		16,300	21,827
Conference		10,721		10,721	6,681
Salaries	3	95,898		95,898	93,382
Fund raising and publicity		12,477		12,477	13,439
Management and administrative	4	45,513		45,513	42,839
Governance costs (independent audit)		2,200		2,200	2,150
Web site development		570		570	4,158
Total operating expenses		207,863	0	207,863	209,198
Net incoming / (outgoing) operating resources		69,583	8,646	78,229	54,541
Research expenditure		129,254	8,646	137,900	95,020
Net incoming / (outgoing) resources		(59,672)	0	(59,672)	(40,480)
Realised and unrealised gains on investments		37,078		37,078	10,834
Net movement in funds		(22,594)	0	(22,594)	(29,646)
Fund balances brought forward		571,394	0	571,394	601,040
Fund balances carried forward		548,801	0	548,801	571,394

Balance Sheet as at 31 March, 2015

		March 31, 2015		March 31, 2014	
		£	£	£	£
Fixed Assets					
Office equipment & computers	6		4,778		5,834
Investments	7		493,147		440,434
			497,925		446,268
Current Assets					
Stock of consumable & promotional items		5,610		7,249	
Debtors & prepayments	8	18,939		16,984	
Bank current accounts & cash		40,254		58,961	
Bank deposit accounts		36,166		101,880	
Total current assets		100,968		185,074	
Current Liabilities: payable in one year					
Creditors and accruals		47,643		59,892	
HM Revenue & Customs		2,450		56	
Total current liabilities		50,092		59,948	
Net Current Assets			50,876		125,126
Net Assets			548,801		571,394
Funds					
Unrestricted					
General	9		60,786		144,739
Programme	9		488,015		426,655
Total Funds			548,801		571,394

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

The financial statements were approved by the Trustees on 9 September 2015



 David Renton (Chair of Trustees)



 Andrew Munro (Treasurer)

The Mènière's Society

Notes to the accounts

Year ended 31 March 2015

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 2015

Notes to the Accounts

<u>2. Investment Income</u>	2015	2014
	£	£
Income from Investments	15,636	16,985
Interest on cash deposits	290	273
	15,926	17,258
	15,926	17,258

<u>3. Staff costs</u>	£	£
Salaries	88,039	80,626
National Insurance	6,315	8,451
Pensions	1,426	1,389
Other staff costs	118	2,916
	95,898	93,382
	95,898	93,382

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.

<u>4. Management and administrative</u>	£	£
Rent, rates and utilities	16,378	18,129
Accountancy and professional fees	14,191	8,247
Bank charges and commission	2,778	2,143
Postage, stationery and miscellaneous	3,698	3,995
Recruitment costs and staff training	-	-
Trustees' expenses	1,921	3,894
Computer, telephone and internet	3,912	2,272
Depreciation	2,054	2,222
Insurance	580	1,937
	45,513	42,839
	45,513	42,839

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 £3,400 in the year.

6. Tangible Fixed Assets

<u>Office equipment and computers</u>	£
<u>Cost</u>	
Cost at 1st April 2014	23,438
Additions	998
Disposals	
Cost at 31st March 2015	24,436
<u>Depreciation</u>	
At 1st April 2014	17,604
Charge for the year	2,054
On disposals	0
At 31st March 2015	19,658
<u>Net book value</u>	
At 1st April 2014	5,834
At 31st March 2015	4,778

The Ménière's Society

Year ended 31 March 2015

Notes to the Accounts

(Continued)

	Total Investments
	£
7. Investments	
Market value at beginning of year	440,434
Acquisitions during the year	15,635
Unrealised gains in the year	37,078
Market value at end of year	493,147
Historical cost as at year end	292,381

All investments are held with Sarasin & Partners LLP in the UK. At the year end £358,809 was in the Alpha Common Investment Fund (CIF) for Endowments and £133,303 was in the Alpha CIF for Income & Reserves. £1,035 was held in cash.

	2015	2014
	£	£
8. Debtors		
Debtors and prepayments	10,130	13,628
Gift Aid Tax refunds due	8,809	3,356
	18,939	16,984

	£	£
9. Creditors		
Trade creditors	11,926	37,598
Taxes and social security	2,450	0
Other creditors	35,716	22,294
	50,092	59,892

	Unrestricted General £	Unrestricted Programme £	Unrestricted Total £	Restricted £
9. Funds				
Balance at 1st April 2014	158,875	426,655	585,530	
Net increase/(decrease)	(98,089)	61,360	(36,729)	-
Balance at 31 March 2015	60,786	488,015	548,801	-
Represented by:				
Bank and cash	53,895	22,525	76,420	-
Investments		493,147	493,147	-
Other net assets/liabilities	6,891	(27,657)	(20,766)	-
	60,786	488,015	548,801	-

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.

11. Trustee remuneration and expenses

No Trustee received any remuneration from the charity. Expenses incurred in respect of meetings, travel and minor administrative expenses, totalling £1,921 were reimbursed to 8 trustees in the year.

12. Approval of accounts

The Ménières 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 *9 September 2015*

Meniere's Society

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Registered Charity Number 297246



Ménière's Society

helping people with dizziness and balance disorders