



Ménière's Society

Report and Financial Statements

Year ended 31 March 2018

Ménière's Society

The Rookery
Surrey Hills Business Park
Wotton
Surrey
RH5 6QT

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<https://www.menieres.org.uk/>

Registered charity number: 297246

Ménière's Society

for dizziness and balance disorders



The Ménière's Society

Registered Number 297246

Report and Financial Statements

Year ended 31 March 2018

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The Ménière's Society

Trustees and Advisors

Trustees

Mr Peter Joiner (Chair of Trustees)
 Miss Sara Christopher (Vice-Chair until resignation as
 Trustee September 2017)
 Mr Iain (Spike) Bromley (Treasurer)
 Mrs Barbara Bromley
 Mr Andrew Clements
 Mr John Max Coleman (until September 2017)
 Mrs Carol Evans
 Mrs Pennie Ford
 Mr Robert Goodier (until September 2017)
 Mr Geoffrey Howard
 Dr Alan Jacques
 Mr Rory MacNeil (co-opted March 2018)
 Mr David Renton (Vice Chair from September 2017)
 Mr Simon Webster (co-opted March 2017)
 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
 Elstead
 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
Wotton
Dorking
Surrey, RH5 6QT

The Ménière's Society

Report of the Trustees

Year ended 31 March 2018

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. Its constitution was adopted on 9 July 1987, it was registered as a charity on 24th 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 other balance related conditions. It also continued to finance research into the vestibula conditions and further research is currently being planned. Hosting of an annual conference and the publication of the magazine Spin provide both support and feedback on the research. Membership, at 3259 on 31 March 2018, is a little lower than last year (3329). During the year the Trustees initiated a review of Priorities for the Charity and an examination of working practices to ensure an efficient operation. This review is scheduled to conclude in the coming year.

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 Charities Commission guidance in this respect.

Plans and expectations

As mentioned above, finance and promotion of further research is being planned, as is the continued development of the Society's online and social media presence.

Financial review

Income, during the year, was higher than previous years, thanks to two very generous legacies to the Society. The Trustees are grateful for all the fundraising and encourage similar recognition from other beneficiaries of the activities of the Society. Adequate assets are held to fund current and expected requirements, with additional funds available to finance further research.

Fundraising

The Society does not employ any professional fundraiser, instead relying on a range of activities from coffee mornings to members and friends participating in, and being sponsored for, events such as the London Marathon or the Three Peaks Challenge. Although not a member, the Society follows the guidance of the Fundraising Regulator. The information packs provided to volunteers, and organisers of such events, to assist their activities are being updated to include guidance on responsible fundraising. Having received no complaints about the Society's fundraising, it 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.

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.) 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) 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" 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 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 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 using our services is safe from harm, abuse or neglect. The Society currently has a draft Safeguarding Policy that it intends to finalise in the coming year.



Peter Joiner (Chair of Trustees)

Date... 2/10/2018...

Report of the Independent Auditor
To the Trustees of The Ménière's Society
For the year ended 31 March 2018

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.

Report of the Independent Auditor
To the Trustees of The Ménière's Society
For the year ended 31 March 2018 (Continued)

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 2018, 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.

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.

Report of the Independent Auditor
To the Trustees of The Mènière's Society
For the year ended 31 March 2018 (Continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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, 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

5th October 2018

Statement of financial activities for year ended 31 March, 2018

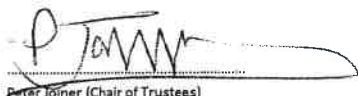
	Note	Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total
		Funds	Funds		Funds	Funds	
		£	£	£	£	£	£
Income & Expenditure							
Income							
Incoming Resources							
Membership subscriptions		54,466		54,466	53,653		53,653
Grants and corporate sponsorship		750		750	10,332		10,332
Donations & gifts		49,728	3,987	53,715	54,115	3,507	57,622
Legacies		181,322	2,295	183,617	60,601		60,601
Fund raising activities		25,857	10,568	36,425	30,806	9,247	40,053
Gift Aid tax recovery		14,397		14,397	16,383		16,383
Investment income and interest received	2	12,323		12,323	13,074		13,074
Total incoming resources		<u>338,843</u>	<u>16,850</u>	<u>355,693</u>	<u>238,963</u>	<u>12,754</u>	<u>251,717</u>
Operating Expenditure							
Information service & helpline		21,045		21,045	20,752		20,752
SPIN magazine		19,459		19,459	12,530		12,530
Conference		12,307		12,307	6,077		6,077
Salaries	3	94,681		94,681	100,373		100,373
Fund raising and publicity		14,182		14,182	13,477		13,477
Management and administrative	4	44,485		44,485	44,260		44,260
Governance costs (independent audit)		2,250		2,250	2,300		2,300
Web site development		643		643	252		252
Total operating expenses		<u>209,052</u>	<u>0</u>	<u>209,052</u>	<u>200,023</u>	<u>0</u>	<u>200,023</u>
Net incoming / (outgoing) operating resources		129,791	16,850	146,641	38,941	12,754	51,695
Research expenditure		32,241	16,850	49,091	27,931	12,754	40,685
Net incoming / (outgoing) resources		97,550	0	97,550	11,010	0	11,010
Realised and unrealised (losses)/gains on investments		(9,569)		(9,569)	29,414		29,414
Net movement in funds		87,981	0	87,981	40,424	0	40,424
Fund balances brought forward		468,876	0	468,876	428,452	0	428,452
Fund balances carried forward		<u>556,857</u>	<u>0</u>	<u>556,857</u>	<u>468,876</u>	<u>0</u>	<u>468,876</u>

Balance Sheet as at 31 March, 2018

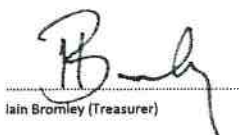
		March 31, 2018		March 31, 2017	
		£	£	£	£
Fixed Assets					
Office equipment & computers	6		166		0
Investments	7		360,854		358,116
			<u>361,020</u>		<u>358,116</u>
Current Assets					
Stock of consumable & promotional items		6,459		5,603	
Debtors & prepayments	8	17,805		22,000	
Bank current accounts & cash		145,270		97,441	
Bank deposit accounts		41,412		1,410	
Total current assets		<u>210,946</u>		<u>126,454</u>	
Current Liabilities: payable in one year					
Creditors and accruals	9	12,641		13,451	
HM Revenue & Customs		2,468		2,243	
Total current liabilities		<u>15,109</u>		<u>15,694</u>	
Net Current Assets			<u>195,837</u>		<u>110,760</u>
Net Assets			<u>556,857</u>		<u>468,876</u>
Funds					
Unrestricted					
General	10		240,000		240,000
Programme	10		316,857		228,876
Restricted					
Research			-		-
Total Fund:			<u>556,857</u>		<u>468,876</u>

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

The financial statements were approved by the Trustees on



Peter Joiner (Chair of Trustees)



Iain Bromley (Treasurer)

The Ménière's Society

Notes to the accounts

Year ended 31 March 2018

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

Stock

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

The Mènière's Society

Year ended 31 March 2018

Notes to the Accounts - continued

	2018	2017
	£	£
2. Investment Income		
Income from Investments	12,322	13,040
Interest on cash deposits	1	34
	<u>12,323</u>	<u>13,074</u>
3. Staff costs		
	£	£
Salaries	84,674	90,948
National Insurance	5,785	5,220
Pensions	1,306	1,289
Other staff costs	2,916	2,916
	<u>94,681</u>	<u>100,373</u>

During the year there were an average of 3 employees. 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.

	£	£
4. Management and administrative		
Rent, rates and utilities	21,047	18,556
Accountancy and professional fees	8,467	8,474
Bank charges and commission	2,400	2,564
Postage, stationery and miscellaneous	3,955	3,744
Recruitment costs and staff training		
Travel costs	2,954	2,840
Computer, telephone and internet	3,837	4,226
Depreciation	56	2,726
Insurance	1,769	1,130
	<u>44,485</u>	<u>44,260</u>

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 £2,700 in the year.

6. Tangible Fixed Assets

	£
Office equipment and computers	
<u>Cost</u>	
Cost at 1st April 2017	24,436
Additions	222
Cost at 31st March 2018	<u>24,658</u>
<u>Depreciation</u>	
At 1st April 2017	24,436
Charge for the year	56
At 31st March 2018	<u>24,492</u>
<u>Net book value</u>	
At 1st April 2017	<u>0</u>
At 31st March 2018	<u>166</u>

The Ménière's Society

Year ended 31 March 2018

Notes to the Accounts - continued

	Total Investments
	£
7. Investments	
Market value at beginning of year	358,116
Acquisitions during the year	12,307
Withdrawal of capital	0
Unrealised gains in the year	(9,569)
Market value at end of year	<u>360,854</u>
Historical cost as at year end	<u>286,804</u>

All investments are held with Sarasin & Partners LLP in the UK. At the year end £111,514 was in the Endowments Fund Class A Acc and £248,311 was in the Income and Reserves Fund Class A Acc. £1,029 was held in cash.

	2018	2017
	£	£
8. Debtors		
Debtors and prepayments	14,590	17,064
Gift Aid Tax refunds due	3,215	4,936
	<u>17,805</u>	<u>22,000</u>

	£	£
9. Creditors		
Trade creditors	9,343	11,105
Other creditors	5,766	2,346
	<u>15,109</u>	<u>13,451</u>

10. Funds

	Unrestricted General £	Unrestricted Programme £	Unrestricted Total £	Restricted £
Balance at 1st April 2017	240,000	228,876	468,876	-
Net increase	-	87,981	87,981	-
Balance at 31 March 2018	<u>240,000</u>	<u>316,857</u>	<u>556,857</u>	<u>-</u>
Represented by:				
Bank and cash	186,682		186,682	-
Investments	43,997	316,857	360,854	-
Other net assets/liabilities	9,321	-	9,321	-
	<u>240,000</u>	<u>316,857</u>	<u>556,857</u>	<u>-</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.

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 £2,561 were reimbursed to 9 trustees in the year.

12. 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 2nd October 2018.

"...one of the best things I have ever done is join the Ménière's Society."

MH, Member

www.menieres.org.uk

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for dizziness and balance disorders