

The Ménière's Society

Report and Financial Statements

Year ended 31 March 2023

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The Ménière's Society

Trustees and Advisors

Year ended 31 March 2023

Trustees

Mr David Renton (Chair of Trustees)
Mrs Pennie Ford (Vice Chair)
Miss Sara Christopher (Treasurer)
Mr Iain (Spike) Bromley
Mr Andrew Clements
Mrs Carol Evans
Mr Colin Hughes
Dr Alan Jacques (resigned 22 October 2022)
Mr Rory MacNeil
Dr Isabel Spence
Mr Simon Webster

Fund Managers

Sarasin & Partners LLP
Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU
and
CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

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

Auditors

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

Accountants

Acquis Limited
The Atrium, Curtis Road, Dorking, RH4 1XA

Contact Address

Ménière's Society
The Atrium, Curtis Road, Dorking, RH4 1XA

The Ménière's Society

Report of the Trustees

Year Ended 31 March 2023

Preamble

During the year ending March 2023, further unprecedented events and challenges were experienced within the United Kingdom and beyond. External factors globally placed pressure on markets impacting operations and challenged fundraising. The Society is not alone in the Charity community navigating priorities during evolving times.

Income reduced overall attributed to an expected membership income decline and reduced fundraising income. However, donations, gifts and investment income rebounded. The Society continued to receive much appreciated legacies and, while sympathising with relatives, we are extremely grateful for those kind remembrances.

The financial accounts reflect balance adjustments to expected legacy income attributed to resolving a dispute of legacy payments made to the Charity in prior periods. No further adjustments are expected to be made as a result of the dispute. Further there was an increase in overall expenses as the Charity navigated inflation. In addition, the Society had a year-on-year increase in research payments. Overall, the cash position decreased as the Charity navigated the challenging times. The Trustees keep a close eye on income sources and expenditure, to ensure that the financial position is sound to support operations.

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. The Ménière's Society constitution was adopted on 9 July 1987 and it was registered as a charity on 24 July 1987, following which various amendments have been made, most recently on 13 October 2012.

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 Charity Commission guidance in this respect.

Activities during the year

Information Services and helpline

The Society has continued to provide support for sufferers from Ménière's syndrome and other vestibular conditions, through the Society's telephone/email support service. Further support, as well as feedback on the research projects funded, is provided by the annual conference and the publication of the magazine Spin. Membership, at 2,785 on 31 March 2023, is lower than last year (2,991) and is thought to be attributable some to an increase in the membership charge as well as pressure on household budgets due to economic outlook, and general inflationary pressure. Local groups started again to meet and social media and video contact apps continued to enable some local support to continue.

The Ménière's Society

Report of the Trustees - continued

Year Ended 31 March 2023

Research

The Society continued to finance research into vestibular conditions and further research is currently being planned. At the year-end £252,765 was committed from the unrestricted programme and restricted research reserves to the following research projects:

Modelling Dynamic Balance Using Hearing Aid-Fixed Inertial Measurements. Cambridge, UK.

Understanding and Treating Visual Symptoms in Persistent Postural Perceptual Dizziness. London, UK.

TRPV4 as a Sensor of Cochlear Fluids. London, UK.

In Vitro Preclinical ANTI-FN14 Antibody test and Monitoring of the Clinical Response in Patients with Meniere's Disease (CLINMON). Granada, Spain.

Assessment and Management of Psychological Symptoms in Vestibular Disorders. Kent, UK.

Video Vestibular Rehabilitation Resources for Children and Adults with Vestibular Disorders. Manchester, UK.

Vertigo Reduction by Sensory Attenuation (VERSA). London, UK.

The Incidence, Diagnosis and Management of Acute Dizziness in the Emergency Department. London, UK.

Management and administration

Plans and expectations

There are current strong reserves, after excluding the Unrestricted General, or Operational, Reserve the Society is in a good position to finance and promote further research and to be pro-active in seeking suitable projects that will provide either immediate application or foundation work. The continued development of the Society's online and social media presence continues to be a priority. The continued revitalizing local support groups is also important.

Financial review

The Society continues to benefit from very generous bequests (both received and notified but not yet received) which have added to other incomes. A significant adjustment down was made during the year to the Legacy balance. Upon notification of a discovered update to a Will that modified the Charity's entitlement to beneficiary payments, the Charity sought to resolve and settle with the updated beneficiaries. The settlement was final and occurred after year-end.

The Trustees are extremely grateful to supporters for their continued contributions and, expressing condolences to the bereaved, are very appreciative of mentions in wills. Thanks to such support, the Society is very well placed to continue its work and finance further research.

The Mènière's Society

Report of the Trustees - continued

Year Ended 31 March 2023

Fundraising

The Society's fundraiser continued to concentrate on building awareness and relationships, as well as the encouragement of individuals and groups to support a broad range of activities from low profile events such as coffee mornings to high profile such as the London Marathon. The free will writing service partnerships were finalized with two firms. Although not currently a member, the Society follows the guidance of the Fundraising Regulator and, as such, the Society 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. During the year these meetings were held by video conference.

Reserves Policy

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.). It 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).

No commitment will be made by the Trustees that would allow the Operating Reserve to fall below the annual Operating Expenditure of the Society.

The Trustees intend that the Society's unrestricted funds in excess of the Operating Reserve be used in driving research and other programmes under the Society's broader objectives, subject to operational demands. Such funds are generally referred to as capital funds

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.

Restricted funds will be separately identified and only used for the general or specific purpose stated by whoever donated or bequeathed them.

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 sought from active members of the Society. Trustee training is provided by the Investment Managers and by others operating in the general field of "Charity".

The Ménière's Society

Report of the Trustees - continued

Year Ended 31 March 2023

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 of deficit of the Society for that year. In preparing those financial statements the Trustees are required to:

Select suitable accounting policies and then apply them consistently.

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.

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 engaged in our work or using our services is safe from harm, abuse or neglect. The Society has a designated safeguarding lead within the office team and a lead trustee for safeguarding and provides an update at every Trustee meeting. There have been no safeguarding concerns during the year. The Society's Safeguarding Policy is available on request

Data protection.

The Society operates within General Data Protection Regulations

Report of the Independent Auditor

To the Trustees of The Mènière's Society

For the year ended 31 March 2023

Opinion

We have audited the financial statements of The Mènière's Society ('the Society') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Report of the Independent Auditor

To the Trustees of The Mènière's Society

For the year ended 31 March 2023 - continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 adequate accounting records have not been kept
- 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; or

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report of the Independent Auditor

To the Trustees of The Mènière's Society

For the year ended 31 March 2023 - continued

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. These procedures include making enquiries of the Trustees and staff of the Society and examining a sample of transactions and balances on a test basis. The extent to which our procedures are capable of detecting irregularities, including fraud, is considered to be reasonable in view of our audit work and the evidence describe above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the Society's Trustees, as a body, in accordance with Sections 44 of the Charites Act 2011. Our audit work has been undertaken so that we might state to the Society'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 Society and the Society's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul J Chamberlain (Senior Statutory Auditor)

Chamberlains Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Sep 18, 2023

Date:

Statement of financial activities for year ended 31 March, 2023

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
			March 31, 2023			March 31, 2022	
<u>Income & Expenditure</u>		£	£	£	£	£	£
Income							
Incoming Resources							
Membership subscriptions		59,501		59,501	65,002		65,002
Grants and corporate sponsorship		2,274		2,274	7,949	10,000	17,949
Donations & gifts		39,666	10,647	50,313	38,233	6,524	44,757
Legacies	2	143,587	(622,500)	(478,913)	65,136	(500,000)	(434,864)
Fund raising activities		31,484	216	31,700	45,973	457	46,430
Conference		1,016		1,016			0
Gift Aid tax recovery		14,753	1,802	16,555	17,954	2,796	20,750
Investment income and interest received	3	20,398	17,777	38,175	26,242	5,737	31,979
Total incoming resources		<u>312,679</u>	<u>(592,058)</u>	<u>(279,379)</u>	<u>266,489</u>	<u>(474,486)</u>	<u>(207,997)</u>
Operating Expenditure							
Information service & helpline		19,889		19,889	16,747		16,747
SPIN magazine		17,242		17,242	14,734		14,734
Conference		0		0	83		83
Salaries	4	160,872		160,872	138,627		138,627
Fund raising and publicity		8,430		8,430	10,438		10,438
Management and administrative	5	59,241		59,241	44,871		44,871
Governance costs (independent audit)		3,060		3,060	2,910		2,910
Web site development		2,431		2,431	8,039	1,540	9,579
Total operating expenses		<u>271,165</u>	<u>0</u>	<u>271,165</u>	<u>236,449</u>	<u>1,540</u>	<u>237,989</u>
Net incoming / (outgoing) operating resources		<u>41,514</u>	<u>(592,058)</u>	<u>(550,544)</u>	<u>30,040</u>	<u>(476,026)</u>	<u>(445,986)</u>
Research expenditure	5		102,584	102,584		99,765	99,765
Net incoming / (outgoing) resources		<u>41,514</u>	<u>(694,642)</u>	<u>(653,128)</u>	<u>30,040</u>	<u>(575,791)</u>	<u>(545,751)</u>
Realised and unrealised (losses)/gains on investments		(70,032)	(29,313)	(99,345)	238	(9,599)	(9,361)
Transfers between funds		(57,833)	57,833	0			
Net movement in funds		<u>(86,351)</u>	<u>(666,122)</u>	<u>(752,473)</u>	<u>30,278</u>	<u>(585,390)</u>	<u>(555,112)</u>
Fund balances brought forward		953,236	704,346	1,657,582	922,958	1,289,736	2,212,694
Fund balances carried forward		<u><u>866,885</u></u>	<u><u>38,224</u></u>	<u><u>905,109</u></u>	<u><u>953,236</u></u>	<u><u>704,346</u></u>	<u><u>1,657,582</u></u>

Balance Sheet as at 31 March, 2023

		March 31, 2023		March 31, 2022	
		£	£	£	£
Fixed Assets					
Office equipment & computers	7		2,465		664
Investments	8		1,349,471		1,412,543
			1,351,936		1,413,207
Current Assets					
Stock of consumable & promotional items		6,485		4,739	
Debtors & prepayments	9	23,068		19,933	
Bank current accounts & cash		98,813		190,877	
Bank deposit accounts		95,372		93,710	
Total current assets		223,738		309,259	
Current Liabilities: payable in one year					
Creditors and accruals		666,343		61,448	
HM Revenue & Customs		4,222		3,435	
Total current liabilities	10	670,565		64,883	
Net Current Assets			(446,827)		244,376
Net Assets			905,109		1,657,583
Funds					
Unrestricted					
General	11		290,000		290,000
Programme	11		576,885		663,237
Restricted					
Research	11		0		668,497
West Yorkshire	11		35,837		35,849
Capital project	11		2,387		0
Total Funds			905,109		1,657,583

The notes on pages 9 - 11 form part of these accounts.
The financial statements were approved by the Trustees on

Sep 18, 2023

David Renton
David Renton (Sep 18, 2023 14:39 GMT+1)

David Renton (Chair of Trustees)

Sara Christopher
Sara Christopher (Sep 18, 2023 14:43 GMT+1)

Sara Christopher (Treasurer)

Cashflow statement for year ended 31 March, 2023

		2023		2022	
		£		£	
Cashflow from operating activities	13		(189,201)		384,398
Cashflow from investing activities					
Purchase of fixed assets	7		(2,448)		0
Purchase of investments			0		(304,352)
Interest received			17,777		5,737
Other investment income			20,398		26,242
Gains on investments	8		63,072		(3,203)
Net cash from investing activities			98,799		(275,576)
Net increase in cash and cash equivalents			(90,402)		108,822
Cash and cash equivalents at beginning of the year			284,587		175,765
Cash and cash equivalents at end of the year			194,185		284,587

The Ménière's Society**Year ended 31 March 2023****Notes to the Accounts - continued****2. Provision for return of legacy**

A provision has been made in relation to a legacy received by the Society following the discovery of a new will.

3. Investment Income

	2023	2022
	£	£
Income from Investments	20,398	26,242
Interest on cash deposits	17,777	5,737
	38,175	31,979

4. Staff costs

	£	£
Salaries	146,425	126,413
National Insurance	10,944	9,113
Pensions	3,503	3,101
Other staff costs		
	160,872	138,627

During the year there were an average of 4 employees (2022: 4). One employee received remuneration in the range £60,000 to £70,000. For clarity, staff costs are shown within Indirect expenditure although a proportion relate to charitable activities in the provision of support to members.

5. Management and administrative

	£	£
Rent, rates and utilities	27,199	23,948
Accountancy and professional fees	17,048	3,837
Bank charges and commission	2,857	3,275
Postage, stationery and miscellaneous	6,432	5,697
Travel costs	282	-
Computer, telephone and internet	1,977	3,929
Depreciation	647	906
Insurance	2,799	3,279
	59,241	44,871

Included in accountancy and professional fees is auditor's remuneration of £3,060 (2022: £2,900).

5. Research grants

	£	£
University College London	43,201	67,696
University of Kent	8,024	-
University of Manchester	1,258	-
University of Granada, Spain	25,270	-
Cambridge University Hospital	25,554	-
University of Exeter - return of funds	(723)	-
Norfolk and Norwich Hospitals	-	18,182
University of Montreal	-	10,530
University of Kent	-	2,857
BSNO prize	-	500
	102,584	99,765

The Ménière's Society

Year ended 31 March 2023

Notes to the Accounts - continued

6. Investment 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 £10,358 in the year (2022: £9,442).

7. Tangible fixed assets (office equipment and computers)

	£
<u>Cost</u>	
Cost at 1 April 2022	13,831
Additions	2,448
Disposals	
Cost at 31 March 2023	<u>16,279</u>
<u>Depreciation</u>	
At 1 April 2022	13,167
Charge for the year	647
Eliminated on disposals	
At 31 March 2023	<u>13,814</u>
<u>Net book value</u>	
At 1 April 2022	<u>664</u>
At 31 March 2023	<u>2,465</u>

8. Investments

	2023	2022
	£	£
Market value at beginning of year	1,412,543	1,104,988
Acquisitions during the year	0	477,350
Disposals during the year (at value brought forward)	0	(172,998)
Gains/(losses) in the year	(63,072)	3,203
Market value at end of year	<u>1,349,471</u>	<u>1,412,543</u>
Historical cost as at year end	<u>1,347,626</u>	<u>1,295,342</u>

All investments are held with Sarasin & Partners LLP in the UK. At the year end £942,271 was in the Endowments Fund Class A Acc (2022: £973,848), £255,539 was in the Income and Reserves Fund Class A Acc (2022: £282,119), £148,453 in Alpha CIF Endowment accum units (2022: £153,428) and £3,208 was held in cash (2022: £3,146).

9. Debtors

	£	£
Debtors and prepayments	5,128	15,069
Gift Aid Tax refunds due	17,940	4,864
	<u>23,068</u>	<u>19,933</u>

10. Creditors

	£	£
Trade creditors	39,103	8,995
Provision for repayment of legacy	622,500	0
Other creditors	8,962	8,254
	<u>670,565</u>	<u>17,249</u>

The Ménière's Society

Year ended 31 March 2023

Notes to the Accounts - continued

11. Funds

	Unrestricted General	Unrestricted Programme	Unrestricted Total	Restricted
	£	£	£	£
Balance at 1 April 2022	290,000	663,237	953,237	704,346
Net (decrease)/increase	0	(86,352)	(86,352)	(666,122)
Balance at 31 March 2023	290,000	576,885	866,885	38,224

Represented by:

Bank and cash	194,185		194,185	
Investments	734,362	576,885	1,311,247	38,224
Other net assets/liabilities	(638,547)		(638,547)	
	290,000	576,885	866,885	38,224

Restricted funds

	Research	West Yorkshire	Capital Expenditure	Total
	£	£	£	£
Balance at 1 April 2022	668,497	35,849	0	704,346
Income	26,764	1,291	2,387	30,442
Expenditure	(753,094)	(1,303)	0	(754,397)
Transfer between funds	57,833		0	57,833
Balance at 31 March 2023	0	35,837	2,387	38,224

The Programme fund constitutes a capital fund for use in future research and operations 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.

12. Trustee remuneration and expenses

No Trustee received any remuneration from the charity. Expenses of £238 were reimbursed to Trustees in the year (2022: Nil).

13. Reconciliation of net movement in funds to net cashflow from operating activities

	2023 £	2022 £
Net movement in funds	(752,474)	(555,111)
Add back depreciation charge	647	906
Deduct interest income	(17,777)	(5,737)
Deduct other investment income	(20,398)	(26,242)
Decrease/(increase) in debtors	(3,135)	922,679
Decrease in stock	(1,746)	269
Increase/(decrease) in creditors	605,682	47,634
Net cash used in operating activities	(189,201)	384,398

14. 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

Sep 18, 2023