

# **The Ménière's Society**

## **Report and Financial Statements**

**Year ended 31 March 2024**

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## **The Ménière's Society**

### **Trustees and Advisors**

#### **Year ended 31 March 2024**

##### **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  
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 Meniere's Society**

### **Report of the Trustees**

#### **Year ended 31 March 2024**

##### **Preamble**

During the year ending March 2024, there was a mix of positive and challenging events that impacted economic stability within the United Kingdom and beyond. There was a market rally of stocks and bonds, corporate resilience, and a decline in inflation. However, banking sector challenges, energy inflation, geopolitical tensions and a changing political landscape of large markets continued to place pressure on market stability. These challenges cascade to the Society operations and challenged the fundraising environment. The Society is not alone in the Charity community navigating priorities.

Fundraising showed some improvement along with receipts of donations and gifts which was a positive result for a challenging landscape. 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 a reduction in cash position based on a material return of monies relating to a settled legacy claim. In addition, the cash position reduced year on year, due to some decline in subscriptions, reduction in interest due to the lower investment capital value and some navigation of the year's inflationary pressures. The financial position however remains in a stable position, and the Trustees are informed at quarterly meetings on income sources and expenditure, to ensure that the financial position remains 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.

## **The Meniere's Society**

### **Report of the Trustees - continued**

#### **Year ended 31 March 2024**

#### **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 2,645 on 31 March 2024, is lower than last year (2,785) and the decline is thought to be attributable partly to an increase in the membership charge and the pressure on household budgets due to economic outlook, and general inflationary pressure.

##### Research

The Society continued to finance research into vestibular conditions and further research is currently being planned. At the year-end £105,087 was committed from the unrestricted programme and restricted research reserves (of which £56,926 has been accrued in the accounts for work carried out up to 31 March 2024 but not yet invoiced), to full or part-fund 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.
- In Vitro Preclinical ANTI-FN14 Antibody Test and Monitoring of the Clinical Response in Patients with Meniere's Disease (CLINMON). Granada, Spain.
- 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 result in 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 of local support groups is also important.

## **The Meniere's Society**

### **Report of the Trustees - continued**

#### **Year ended 31 March 2024**

##### Financial Review

The Society continues to benefit from very generous bequests (both received and notified but not yet received) which has added to other incomes. 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 well placed to continue its work and finance further research.

##### Fundraising

The Society's fundraising 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 ones such as the London Marathon. 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 and in-person conferencing.

##### 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). Reserves at 31 March 2024 were £760,032.

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 are more than the Operating Reserve be used in driving research and other programmes under the Society's broader objectives, subject to operational demands. Such funds are referred to as capital funds.

Subject to the above paragraphs, the Society will 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.

## The Meniere's Society

### Report of the Trustees - continued

#### Year ended 31 March 2024

##### 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."

##### 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.

##### Trustees' Responsibilities (continue)

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 for ensuring that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and thus for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### Safeguarding

The Meniere'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.

*David Renton*

David Renton (Sep 18, 2024 15:27 GMT+1)

Sep 18, 2024

David Renton (Chair of Trustees)

Date

## **Report of the Independent Auditor**

### **To the Trustees of The Mènière's Society**

#### **For the year ended 31 March 2024**

##### **Opinion**

We have audited the financial statements of The Mènière's Society ('the Society') for the year ended 31 March 2024 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 2024 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 2024 - 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 2024 - 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. We review all legacy income in the period and all salary payments, including verification of the existence of all employees. 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](http://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 Charities 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 27, 2024

Date: .....

# The Mènière's Society

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## Statement of financial activities for year ended 31 March, 2024 Including statement of comprehensive income

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
			March 31, 2024			March 31, 2023	
<u>Income &amp; Expenditure</u>		£	£	£	£	£	£
<b>Income</b>							
Incoming Resources							
Membership subscriptions		58,242	0	58,242	59,501		59,501
Grants and corporate sponsorship		4,220	1,000	5,220	2,274		2,274
Donations & gifts		31,502	15,748	47,249	39,666	10,647	50,313
Legacies	2	75,391	0	75,391	143,587	(622,500)	(478,913)
Fund raising activities		26,981	163	27,145	31,484	216	31,700
Conference		1,465		1,465	1,016		1,016
Other goods for sale		6,944	0	6,944			0
Gift Aid tax recovery		15,661	2,718	18,379	14,753	1,802	16,555
Investment income and interest received	3	24,974	4,655	29,630	20,398	17,777	38,175
Total incoming resources		245,380	24,285	269,665	312,679	(592,058)	(279,379)
<b>Operating Expenditure</b>							
Information service & helpline		24,136		24,136	19,889		19,889
SPIN magazine		10,417		10,417	17,242		17,242
Conference		12,313		12,313	0		0
Cost of other goods for resale		2,866		2,866			0
Salaries	4	160,414		160,414	160,872		160,872
Fund raising and publicity		4,371	7,033	11,404	8,430		8,430
Management and administrative	5	42,537		42,537	59,241		59,241
Governance costs (independent audit)		4,020		4,020	3,060		3,060
Web site development		1,955		1,955	2,431		2,431
Total operating expenses		263,028	7,033	270,061	271,165	0	271,165
<b>Net incoming / (outgoing) operating resources</b>		(17,648)	17,252	(396)	41,514	(592,058)	(550,544)
Research expenditure	5		177,060	177,060		102,584	102,584
<b>Net incoming / (outgoing) resources</b>		(17,648)	(159,808)	(177,456)	41,514	(694,642)	(653,128)
<b>Realised and unrealised (losses)/gains</b>		34,968	(2,589)	32,380	(70,032)	(29,313)	(99,345)
<b>Transfers between funds</b>		(155,365)	155,365	0	(57,833)	57,833	0
<b>Net movement in funds</b>		(138,044)	(7,032)	(145,077)	(86,351)	(666,122)	(752,473)
Fund balances brought forward		866,885	38,224	905,109	953,236	704,346	1,657,582
<b>Fund balances carried forward</b>		728,840	31,192	760,032	866,885	38,224	905,109

# The Mènière's Society

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## Balance Sheet as at 31 March, 2024

		March 31, 2024		March 31, 2023	
		£	£	£	£
<b>Fixed Assets</b>					
Office equipment & computers	7		1,845		2,465
Investments	8		721,889		1,349,471
			723,734		1,351,936
<b>Current Assets</b>					
Stock of consumable & promotional items			4,403		6,485
Debtors & prepayments	9		20,113		23,068
Bank current accounts & cash			69,568		98,813
Bank deposit accounts			11,989		95,372
Total current assets			106,072		223,738
<b>Current Liabilities: payable in one year</b>					
Creditors and accruals			65,792		666,343
HM Revenue & Customs			3,982		4,222
Total current liabilities	10		69,774		670,565
<b>Net Current Assets</b>			36,298		(446,827)
<b>Net Assets</b>			760,032		905,109
<b>Funds</b>					
Unrestricted					
General	11		290,000		290,000
Programme	11		438,840		576,885
Restricted					
Research	11		0		0
West Yorkshire	11		28,805		35,837
Capital project	11		2,387		2,387
<b>Total Funds</b>			760,032		905,109

The notes on pages 12 - 16 form part of these accounts.

The financial statements were approved by the Trustees and authorised for issue on

David Renton

David Renton (Sep 18, 2024 15:27 GMT+1)

David Renton (Chair of Trustees)

Sara Christopher

Sara Christopher (Sep 18, 2024 15:33 GMT+1)

Sara Christopher (Treasurer)

## Cashflow statement for year ended 31 March, 2024

		Note	2024	2023
			£	£
<b>Cashflow from operating activities</b>	13		(769,841)	(189,201)
<b>Cashflow from investing activities</b>				
Purchase of fixed assets	7		0	(2,448)
Disposal of investments			622,500	0
Interest received			24,974	17,777
Other investment income			4,656	20,398
Gains on investments	8		5,083	63,072
Net cash from investing activities			657,213	98,799
Net increase in cash and cash equivalents			(112,628)	(90,402)
Cash and cash equivalents at beginning of the year			194,185	284,587
<b>Cash and cash equivalents at end of the year</b>			<b>81,557</b>	<b>194,185</b>

## The Ménière's Society

### Notes to the accounts

#### Year ended 31 March 2024

##### 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

## The Mènière's Society

### Notes to the accounts

#### Year ended 31 March 2024

##### 1. Accounting Policies - continued

###### **Stock**

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

###### **Debtors**

Debtors are recognised at the expected settlement amount.

###### **Cash at bank**

This includes cash and fixed term deposit accounts with maturities up to twelve months.

###### **Creditors and provisions**

Creditors and provisions are recognised when the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

###### **Pensions**

All employees are eligible to join the Charity's Pension Scheme, which is a money purchase defined contribution scheme complying with The Pensions Act 1995. Contributions to this scheme are charged to the Statement of Financial Activities as they are incurred.

###### **Taxation**

The Society is exempt from Corporation Tax on its charitable activities.

###### **Going concern**

The Trustees assess whether the use of the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The financial statements have been prepared on a going concern basis..

## The Ménière's Society

Year ended 31 March 2024

## Notes to the Accounts - continued

**2. Return of legacy**

Payment has been made during the year of to a legacy received by the Society following the discovery of a new will.

**3. Investment Income**

	2024 £	2023 £
Income from Investments	4,656	20,398
Interest on cash deposits	24,974	17,777
	<u>29,630</u>	<u>38,175</u>

**4. Staff costs**

	£	£
Salaries	139,039	146,425
National Insurance	10,526	10,944
Pensions	2,959	3,503
	<u>152,524</u>	<u>160,872</u>

During the year there were an average of 3 employees (2023: 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. No Trustee received any remuneration.

**5. Management and administrative**

	£	£
Rent, rates and utilities	23,572	27,199
Accountancy and professional fees	13,141	17,048
Bank charges and commission	2,993	2,857
Postage, stationery and miscellaneous	1,344	6,432
Travel costs	1,208	282
Computer, telephone and internet	1,398	1,977
Depreciation	620	647
Insurance	3,626	2,799
	<u>47,902</u>	<u>59,241</u>

Included in accountancy and professional fees is auditor's remuneration of £4,020 (2023: £3,060).

**5. Research grants**

	£	£
University College London	135,376	43,201
University of Kent	-	8,024
University of Manchester	-	1,258
University of Granada, Spain	-	25,270
Cambridge University Hospital	41,184	25,554
University of Exeter - return of funds	-	723
BSNO prize	500	-
	<u>177,060</u>	<u>102,584</u>

**6. Investment manager's fees**

	£	£
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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 £7,730 in the year (2023: £10,358).

## The Mènière's Society

Year ended 31 March 2024

## Notes to the Accounts - continued

**7. Tangible fixed assets (office equipment and computers)**

	£
<u>Cost</u>	
Cost at 1 April 2023	16,279
Additions	
Disposals	
Cost at 31 March 2024	<u>16,279</u>
<u>Depreciation</u>	
At 1 April 2023	13,814
Charge for the year	620
Eliminated on disposals	
At 31 March 2024	<u>14,434</u>
<u>Net book value</u>	
At 1 April 2023	<u>2,465</u>
At 31 March 2024	<u>1,845</u>

**8. Investments**

	2024	2023
	£	£
Market value at beginning of year	1,349,471	1,412,543
Acquisitions during the year	0	0
Disposals during the year (at value brought forward)	(687,500)	0
Gains/(losses) in the year	59,918	(63,072)
Market value at end of year	<u>721,889</u>	<u>1,349,471</u>
Historical cost as at year end	<u>660,585</u>	<u>1,347,626</u>

All investments are held with Sarasin & Partners LLP in the UK. At the year end £484,584 was in the Endowments Fund Class A Acc (2023: £1,090,724), £233,879 was in the Income and Reserves Fund Class A Acc (2023: £255,539) and £3,426 was held in cash (2023: £3,208).

**9. Debtors**

	£	£
Debtors	0	5,128
Gift Aid Tax refunds due	8,499	3,922
Other debtors	11,614	14,018
	<u>20,113</u>	<u>23,068</u>

**10. Creditors**

	£	£
Trade creditors	1,783	39,103
Provision for repayment of legacy	0	622,500
Other creditors	67,989	8,962
	<u>69,772</u>	<u>670,565</u>

At the year-end the Society had made commitments to research funding of £48,161 not yet included as research costs.

**The Ménière's Society****Year ended 31 March 2024****Notes to the Accounts - continued****11. Funds**

	Unrestricted General £	Unrestricted Programme £	Unrestricted Total £	Restricted £
Balance at 1 April 2023	290,000	576,885	866,885	38,224
Net (decrease)/increase	0	(138,045)	(138,045)	(7,032)
Balance at 31 March 2024	290,000	438,840	728,840	31,192

Represented by:

Bank and cash	81,556		81,556	
Investments	251,857	438,840	690,697	31,192
Other net assets/liabilities	(43,413)		(43,413)	
	290,000	438,840	728,840	31,192

Restricted funds

	Research £	West Yorkshire £	Capital Expenditure £	Total £
Balance at 1 April 2023	0	35,837	2,387	38,224
Income	24,284	0	0	24,284
Expenditure	(179,649)	(7,032)	0	(186,681)
Transfer between funds	155,365		0	155,365
Balance at 31 March 2024	0	28,805	2,387	31,192

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 £56 were reimbursed to Trustees in the year (2023: £238).

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

	2024 £	2023 £
Net movement in funds	(145,077)	(752,474)
Add back depreciation charge	620	647
Deduct interest income	(24,974)	(17,777)
Deduct other investment income	(4,656)	(20,398)
Decrease/(increase) in debtors	2,955	(3,135)
Decrease in stock	2,082	(1,746)
Increase/(decrease) in creditors	(600,791)	605,682
Net cash used in operating activities	(769,841)	(189,201)

**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, 2024