



THE EAR TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

THE EAR TRUST

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THE EAR TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 NOVEMBER 2024

Trustees Prof C H Raine MBE BSc MBBS FRCS ChM, Chair
C Pratt BA ACA (resigned 30 September 2024)
Dr A Raine MB BS MRCP
Margaret Anne Haley FCCA (appointed 1 October 2024)

Charity registered number 1000929

Principal office The Listening for Life Centre
Bradford Royal Infirmary
Duckworth Lane
Bradford
BD9 6RJ

Accountants BHP LLP
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Bankers Virgin Money
14 Broadway
Bradford
BD1 1EZ

Investment managers RBC Brewin Dolphin
100 Bishopsgate
London
EC2N 4AA

THE EAR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their annual report together with the financial statements of the charity for the year 1 December 2023 to 30 November 2024.

Objectives and activities

a. Policies and objectives

The objectives of The Ear Trust are to support work with profoundly deaf people.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The number of people to have benefited from a cochlear implant had reached 1,783 by the year end. This work continues.

The trust continues to support staff training, attendance at seminars internationally where various presentations have been made by staff and seminars to promote awareness of cochlear implants to professionals and potential users.

Fund raising continues to be challenging and we thank all individuals and organisations who have given their time and effort during the year.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The policy of the charity is to maintain sufficient working capital to allow the trustees to carry out the objectives of the charity. At the year end the Trust had restricted reserves of £33,354, unrestricted reserves of £813,152 and free reserves of £40,845.

Structure, governance and management

a. Constitution

The Ear Trust is a registered charity, number 1000929, and is constituted under a Trust deed dated 8 October 1990.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE EAR TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

Structure, governance and management (continued)

c. Management and Governance

Day to day management of the Trust is vested in the Trustees.

Trustees are considered for recruitment on the basis of their skills, experience and interest in the work of The Ear Trust. They are appointed by the existing trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Chris Raine

Signer ID: TKCM1PPE1E.....
Prof C H Raine MBE BSc MBBS FRCS ChM
(Trustee)

Date: 20/07/2025 GMT

Margaret Haley

Signer ID: ONF8GNXMN2.....
Margaret Anne Haley FCCA
(Trustee)

THE EAR TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2024

Independent examiner's report to the Trustees of The Ear Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 November 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Neil Baldwin
Signer ID: LOOG8ECPQB...

Dated: 22/07/2025 GMT

Neil Baldwin FCCA
BHP LLP
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Relevant professional body: ACCA

THE EAR TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	15,882	-	15,882	14,932
Charitable activities	4	9,634	-	9,634	1,642
Investments	5	20,392	-	20,392	23,253
Total income		45,908	-	45,908	39,827
Expenditure on:					
Raising funds	6	6,069	-	6,069	8,155
Charitable activities	7	34,292	1,927	36,219	25,782
Total expenditure		40,361	1,927	42,288	33,937
Net income/(expenditure) before net gains/(losses) on investments		5,547	(1,927)	3,620	5,890
Net gains/(losses) on investments		89,205	-	89,205	(5,836)
Net movement in funds		94,752	(1,927)	92,825	54
Reconciliation of funds:					
Total funds brought forward		718,400	35,281	753,681	753,627
Net movement in funds		94,752	(1,927)	92,825	54
Total funds carried forward		813,152	33,354	846,506	753,681

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 17 form part of these financial statements.

THE EAR TRUST

BALANCE SHEET
AS AT 30 NOVEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	772,307	688,626
		<u>772,307</u>	<u>688,626</u>
Current assets			
Debtors	12	5,673	2,108
Cash at bank and in hand		74,566	65,167
		<u>80,239</u>	<u>67,275</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(6,040)	(2,220)
		<u>74,199</u>	<u>65,055</u>
Net current assets		<u>846,506</u>	<u>753,681</u>
Charity funds			
Restricted funds	14	33,354	35,281
Unrestricted funds	14	813,152	718,400
		<u>846,506</u>	<u>753,681</u>
Total funds		<u>846,506</u>	<u>753,681</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Chris Raine

Signer ID: TKCVM1PPE7E:.....
Prof C H Raine MBE BSc MBBS FRCS ChM
(Trustee)
Date: 20/07/2025 GMT

Margaret Haley

Signer ID: ONF8GNXMN2:.....
Margaret Anne Haley FCCA
(Trustee)

The notes on pages 7 to 17 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ear Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1. Accounting policies (continued)

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. General information

The Ear Trust is an unincorporated association. The trust is a registered charity in England, charity number 1000929. The principal office is The Listening for Life Centre, Bradford Royal Infirmary, Duckworth Lane, Bradford, BD9 6RJ.

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations from companies	2,650	2,650	318
Donations from trusts and charities	775	775	10,000
In lieu of flowers	370	370	772
Personal donations	12,087	12,087	3,842
Total 2024	15,882	15,882	14,932
Total 2023	14,932	14,932	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sale of Christmas cards	-	-	10
Events	6,687	6,687	-
Other	322	322	245
Workshops	2,250	2,250	1,150
Weather lottery	39	39	43
Just Giving Events	336	336	194
Total 2024	9,634	9,634	1,642
Total 2023	1,642	1,642	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	3,257	3,257	2,631
Dividends receivable	17,135	17,135	20,622
Total 2024	<u>20,392</u>	<u>20,392</u>	<u>23,253</u>
Total 2023	<u>23,253</u>	<u>23,253</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising events	546	546	1,488
Investment managers' costs	5,523	5,523	6,667
Total 2024	<u>6,069</u>	<u>6,069</u>	<u>8,155</u>
Total 2023	<u>8,155</u>	<u>8,155</u>	

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable expenditure	36,219	36,219	25,782

Charitable expenditure:

	2024 £	2023 £
Donated equipment	14,694	14,610
Conference and travel expenses	5,307	240
Gross salaries	2,901	5,232
Sponsorship of research assistant	1,000	-
Training	2,975	300
Travelling scholarship	1,927	3,000
Governance	2,340	2,400
Workshops	5,075	-
	36,219	25,782

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,340	2,400

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

9. Staff costs

The average number of persons employed by the charity during the year was as follows:

	2024	2023
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

The employee benefits of key management personnel of the Trust for the year was £2,901 (2023 - £5,232).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 November 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Fixed asset investments

UK investments at market value:

	Quoted investments £	Cash investments £	Total £
Cost or valuation			
At 1 December 2023	683,275	5,351	688,626
Additions	400,741	5,090	405,831
Disposals	(411,355)	-	(411,355)
Revaluations	89,205	-	89,205
At 30 November 2024	761,866	10,441	772,307
Net book value			
At 30 November 2024	761,866	10,441	772,307
At 30 November 2023	683,275	5,351	688,626

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

UK investments at market value comprise:

	2024	2023
	£	£
Investments	761,866	683,275
Cash held for investment purposes	10,441	5,351
	<u>772,307</u>	<u>688,626</u>

12. Debtors

	2024	2023
	£	£
<i>Due within one year</i>		
Prepayments and accrued income	5,673	2,108
	<u>5,673</u>	<u>2,108</u>

At the balance sheet date the charity had accrued income in relation to Brewin Dolphin investments of £1,574 (2023: £2,108) and gift aid reclaims of £4,099 (2023: £nil).

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	6,040	2,220
	<u>6,040</u>	<u>2,220</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2024 £
Unrestricted funds					
General Funds - all funds	718,400	45,908	(40,361)	89,205	813,152
Restricted funds					
Restricted Funds - all funds	35,281	-	(1,927)	-	33,354
Total of funds	753,681	45,908	(42,288)	89,205	846,506

Statement of funds - prior year

	Balance at 1 December 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2023 £
Unrestricted funds					
General Funds - all funds	715,346	39,827	(30,937)	(5,836)	718,400
Restricted funds					
Restricted Funds - all funds	38,281	-	(3,000)	-	35,281
Total of funds	753,627	39,827	(33,937)	(5,836)	753,681

Restricted funds of £33,354 are for the purpose of sponsoring 2 people per year to attend a particular research conference. During the current year, there was one travelling sponsorship of £1,927 (2023: £3,000) granted.

THE EAR TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

15. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	761,866	-	761,866
Trade investments	10,441	-	10,441
Current assets	46,885	33,354	80,239
Creditors due within one year	(6,040)	-	(6,040)
Total	813,152	33,354	846,506

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	683,275	-	683,275
Trade investments	5,351	-	5,351
Current assets	31,994	35,281	67,275
Creditors due within one year	(2,220)	-	(2,220)
Total	718,400	35,281	753,681

16. Related party transactions

During the current year and the preceding year there were no related party transactions.