

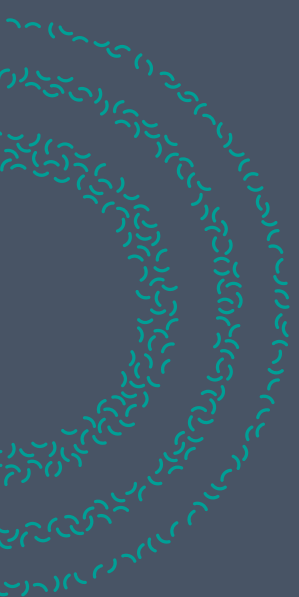
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British Tinnitus
Association

2020/21



**ANNUAL
REPORT AND
ACCOUNTS**





CONTENTS

1	Reference and administrative details	4
2	A message from our Chair and Chief Executive	5
	<i>Trustees' report incorporating the strategic report</i>	<i>6-25</i>
3.1	Why we exist and our vision	6
	2020-21 in numbers	8
3.2	What we have achieved	10
3.3	Our future plans	21
3.4	Structure, governance and management	22
3.5	Our fundraising practices	23
3.6	Our approach to safeguarding	24
3.7	Financial review	24
3.8	Trustees' responsibilities statement	25
4	Independent auditor's report	26-28
	<i>Financial Statements</i>	<i>29-47</i>
5.1	Statement of financial activities	30
5.2	Balance sheet	31
5.3	Statement of cash flows	32
5.4	Notes to the financial statements	33

1 REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number

1011145

Company registration number

02709302

Patron

The Duchess of Devonshire

President

Mr T Kay

Vice Presidents

Mrs A Carlin

Mrs S Grimes

Trustees and Directors

Ms L Gillon, *Chair*

Mr C Warner, *Treasurer*

Mrs L Colenso

Mr J Corcoran, *Co-opted 24 Feb 2021*

Mr S Dodd

Dr A Geraghty

Dr L Handscomb

Mr D J McFerran

Mr S Miller

Professional Advisers' Committee

Dr E Marks, *Chair*

Dr W Sedley, *Vice-Chair*

Mrs C Benton, *Retired 14 Dec 2020*

Dr C Cederroth

Dr E Dickson

Dr A Hall

Dr V Kennedy

Mr J Phillips, *Retired 14 Dec 2020*

Ms S Salvage

Mrs L Sutherland

Ms S Jones, *Appointed 24 Feb 2021*

Chief Executive

Mr D J Stockdale

Registered office

Ground Floor, Unit 5
Acorn Business Park
Woodseats Close
Sheffield
S8 0TB

Auditor

Hawsons
[Chartered Accountants
and Statutory Auditor]
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Bankers

Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

HSBC Bank PLC
2 Fargate,
Sheffield
S1 2HE

Investment managers

Smith and Williamson
25 Moorgate
London
EC2R 8AY

The Directors present their report and the audited financial statements of the charity for the year ended 31 March 2021. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

2 A MESSAGE FROM OUR CHAIR AND CHIEF EXECUTIVE

The year that everything changed

We began the new financial year in a state of uncertainty, adapting to a new way of working as we all came to terms with the impact of the global coronavirus pandemic and the reality of a national lockdown. It was impossible to anticipate then that a year, and two more lockdowns later, we would all still be living this 'new normal'.

We are incredibly proud of how our staff have responded to such challenging circumstances and what the team has achieved in the last year despite this. Our heartfelt thanks go out to every member of staff and volunteer who pulled together to make sure that there was no disruption to the vital support that people with tinnitus needed.

Covid-19 has brought about significant challenges for the tinnitus community, with nearly half of UK sufferers reporting that the pandemic had made their tinnitus worse. This, alongside reduced access to medical appointments and long waiting times, meant that many were left without hope. With the addition of tinnitus

being recognised by NICE as a side effect of Covid-19 and long Covid, the reassurance and support that we offer has never been more necessary. The team worked hard to raise awareness of the link between tinnitus and Covid-19, generating regional, national, and international coverage for the issue, ensuring that more people know that we're here to help.

This has translated into us supporting more people living with tinnitus than ever before via phone, web chat, email and text, and newly adapted services including online support groups and virtual workshops and webinars. Over the last year, 1.7m people have accessed our support and information services; a huge increase of 29% compared to last year. A review into the social value of our support services shows that they create a substantial social return on investment of £13.71 for every £1 we spend. This is more than double the average expected return of £6.02 for a voluntary sector organisation.

At the same time as being there for those that needed us, we have pressed ahead with passion in our mission to drive progress towards a cure. The Trustees made a renewed

commitment during the year to establishing a tinnitus biobank to help us move closer to this goal.

We also invested £280,000 in research that will improve our understanding of tinnitus. Our work in campaigning for increased funding in tinnitus research progressed; we are now a key partner in a Department of Health and Social Care working group tasked with addressing research capacity and funding for tinnitus and hearing loss.

Great strides have also been made in making sure the charity is fit for the future. After consultations with our supporters, we have been planning for a digital transformation – which will include a new website, digital support services and training – and improvements to our communications and brand, which we are looking forward to progressing in 2021/22.

Of course, these are just a few highlights, and you can read about many more in the Trustees' Report. We could not have achieved any of this without the support of people living with tinnitus across the UK and further afield, so thank you!



Lynne Gillon

Lynne Gillon
Chair



David Stockdale

David Stockdale
Chief Executive



3.1 WHY WE EXIST AND OUR VISION

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the British Tinnitus Association's aims and objectives, and in planning future activities and policy for the year.

Why we exist

1 in 8 people in the UK have tinnitus, yet the condition is often overlooked and dismissed by many. For those most affected, tinnitus can be overwhelming and leave them struggling with day-to-day life. To everyone living with tinnitus, our message is clear: your struggle is our cause.

As a research-led charity, the British Tinnitus Association (BTA) empowers the global scientific community to help understand tinnitus better, discover new ways to treat it and ultimately find a cure.

We provide a range of services backed up by the most up-to-date research – including support groups, a helpline, and our website – created specifically to help people with tinnitus to manage their condition and lead more fulfilling lives.

We work with medical professionals to ensure people with tinnitus get the right information and advice. We also build awareness with government bodies and the general public to raise funds and provide support.

Our vision

A world where no one suffers from tinnitus.

Our strategy

At the start of the year, we carried out a review of our strategy; adapting our mission and introducing a three-year goal in order to focus our priorities for the near future. It is our mission to drive progress towards a cure and deliver excellent support to help people living with tinnitus. Our three-year goal is to be a recognised leader, with international influence, collaborating in tinnitus research and support. The search for a cure and enabling people to live well with tinnitus are at the heart of what we do.

We have identified four strategic priority areas to achieve this:

Research: cure tinnitus

Support: provide world-class information, advice, and emotional support to the whole tinnitus community

Communications: be the world's most powerful tinnitus voice

Fundraising: maximise income opportunities to enable the implementation of the strategy

In this report, we discuss the headway that we have made in 2020/21.

2020-21 IN NUMBERS



1.7 MILLION
people benefitted

from accessing our support and information services.
A huge increase of 29% compared to last year.

238,800
views of our videos

on YouTube during the year, compared to
40,500 the previous year.



£280,000
invested in
tinnitus research

– the highest amount we have ever
given, making us one of the largest
tinnitus research funders worldwide.



14,343
calls, web chats,
emails, and texts

answered by our Tinnitus Support
Team: 47% more than last year.

£13.71
created

in social value for every £1 we spend.

3.6 MILLION
page views

of our tinnitus information online,
compared to 2.7 million last year.



18,712
subscribers

to our e-newsletter,
compared to 4,804 last year.



£1.28
MILLION
raised by our
incredible
supporters

allowing us to support people with
tinnitus and invest in research.



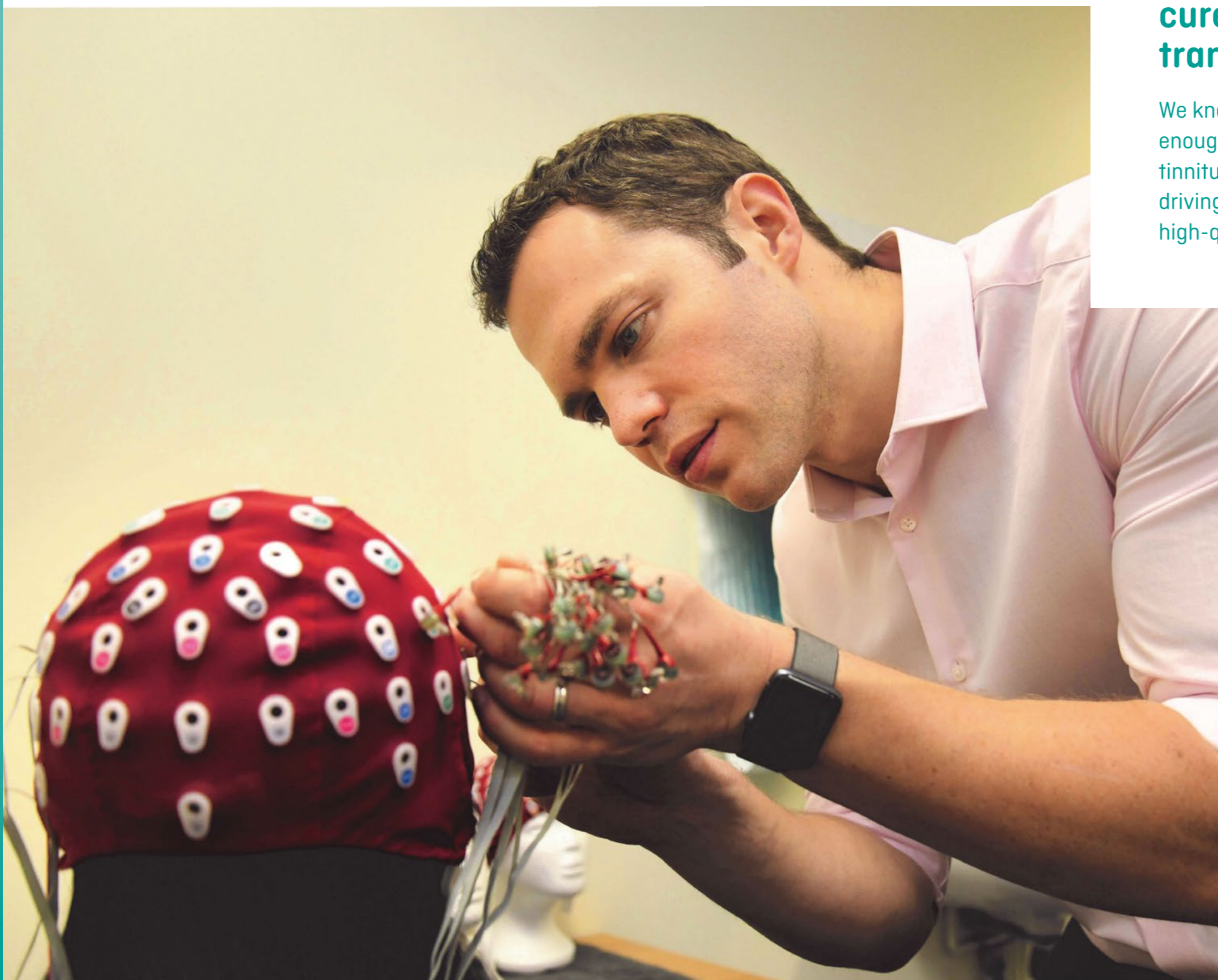
1.4
MILLION
people saw

our Tinnitus Week
#ThisIsMySilence campaign,
raising essential awareness.

1 Department
of Health
and Social Care
working group

established to address research
capacity and funding for tinnitus
and hearing loss.

3.2 WHAT WE HAVE ACHIEVED



INVESTING IN RESEARCH

“I am so hopeful that we can find a cure for tinnitus. It would completely transform my life.”

We know that current treatment and management options are not enough for many people living with tinnitus, and that they long for tinnitus to be silenced. We want to help to make this a reality by driving progress towards a cure for tinnitus through high-quality research.

Understanding tinnitus in order to cure tinnitus

The Trustees made a renewed commitment during the year to establishing a tinnitus biobank, and planning for this has begun, including reviewing potential partnership opportunities and engaging with consultants to ensure that we are building the biobank from the best possible foundations.

In December 2020, a paper that we co-authored was published which – using data from the UK Biobank – revealed important information about the natural history of tinnitus, how it changes over time and its risk factors. The study provides results that will help to identify potential avenues for tinnitus prevention and treatment. The impact of the publication of our “Why is there no cure for tinnitus?” paper in *Frontiers in Neuroscience* also continues. The study has reached over 110,000 views, a staggering number for a research paper, which supports how urgent it is that we find a cure.

Two projects, commissioned through our large research projects programme, will help us to increase

our understanding of tinnitus so that we can move closer to being able to cure the complex condition. Led by King’s College London, the first study aims to identify tinnitus biomarkers – or special molecules – in the blood, using the health and genetics data of twins, that could help to predict who will develop tinnitus. In the second study, researchers at Macquarie University in Australia are using artificial intelligence to objectively determine whether or not a person has tinnitus through examining recordings of their brain waves.

We are also jointly funding research with the RNID, led by Dr William Sedley at Newcastle University, that will look at understanding how brain activity changes during the development of tinnitus. The research will provide a better understanding of the processes that underlie tinnitus, which could lead to more effective treatments.

This year, we announced investments of over £280,000 in tinnitus research. This is the highest amount we have ever given and cements our position as one of the largest tinnitus research funders worldwide.

The impact of Covid-19

During 2020, the global scientific community began working to better understand the impact that Covid-19 was having on various communities, including people living with tinnitus. We supported an important study, led by Dr Eldré Beukes from Anglia Ruskin University, which explored the experiences of people with tinnitus worldwide during the Covid-19 pandemic.

Published in *Frontiers in Public Health* in November 2020, the study found that nearly half (46%) of those living with tinnitus in the UK reported that their condition had been made worse due to the impact of lockdown and lifestyle changes. The findings highlighted the diverse effects that both internal and external factors have on tinnitus levels, and the implications that this has for tinnitus management.

Tinnitus was also separately recognised by The National Institute for Health and Care Excellence as a side effect of Covid-19 and long Covid.

Learning about tinnitus experiences

Supporting tinnitus management research and understanding the lived experience of people with tinnitus is a key element of tinnitus research. It is essential that – as well as commissioning and supporting research into a cure – we better understand how to help and support people currently living with tinnitus.

This year, funding from the musicians' charity Help Musicians allowed us to learn more about the impact of tinnitus on professional musicians in the UK. In March 2021, we published the ["Music to Your Ears" report](#), which documents the findings of the study, including what support musicians currently receive and what they might need in order to help them manage living with tinnitus. Based on the findings, we developed four recommendations to improve support, management, understanding and education.

Bringing researchers together

We know that in order to evolve tinnitus research, we also need to support the development of the tinnitus research community. This year, we established a UK Tinnitus Researcher Network – a community designed to get researchers with a tinnitus interest together to talk about their work and their future plans and look at increasing collaboration across the sector. The group met in September (15 attendees) and December 2020 (14 attendees) and, going forward, will meet quarterly with a focus on exploring how to further increase capacity, information sharing, and funding potential.



CAMPAIGNING FOR CHANGE

Despite the challenges that the Covid-19 pandemic has thrown our way in 2020/21, we are continuing to campaign for increased funding into tinnitus research.

Campaigning for increased tinnitus research funding

In February 2020, we published our Tinnitus Manifesto, which calls for three steps the Government must take to give people with tinnitus hope for a cure, and an accompanying petition was signed by over 126,201 people. This work generated the first ever debate on tinnitus in the House of Lords and a commitment from the Health Secretary to look at funding for tinnitus research.

Then, just one month later, the true effect of Covid-19 became clear and the UK went into its first lockdown. This changed our immediate priorities

for a short period, but campaigning for increased funding in tinnitus research was never far from our minds. As soon as we could, we worked with Sir John Hayes MP – who has tinnitus himself – to keep this issue on the political agenda by engaging with Lord Bethell, the Under Secretary of State at the Department of Health and Social Care.

As a result of this work, in December 2020, the Department of Health and Social Care convened their own roundtable event to discuss issues relating to research on adult hearing loss and tinnitus. The event brought together a wide range of stakeholders and partners working in the sector, as well as people with direct experience

of these conditions. We helped to influence the agenda of the event and are now a key partner in the subsequent working group, which will begin to meet in 2021/22. It is the group's responsibility to discuss priorities for future action (including new research), and opportunities for developing the capacity and capability of these research sectors.



GIVING THE SUPPORT THAT PEOPLE NEED

Over the last year, 1.7m people have benefitted from accessing our support and information services; a huge increase of 29% compared to last year.

Due to coronavirus lockdowns and restrictions, we have had to completely transform the way that we support people living with tinnitus. We quickly adapted our services to enable remote delivery, as our staff and volunteers worked from home throughout the year.

Tinnitus Support Team

Our Tinnitus Support Team received 14,343 calls, web chats, emails, and texts in 2020/21, a 47% increase on last year. In a survey completed by staff following these interactions, they reported that they helped 96% of these and that 87% were satisfied with the help they received.

Some feedback included:

"This site is a life saver and I mean that sincerely ... your chat and advice has given me some hope."

"I can't thank you enough for being there. I was ready to give up."

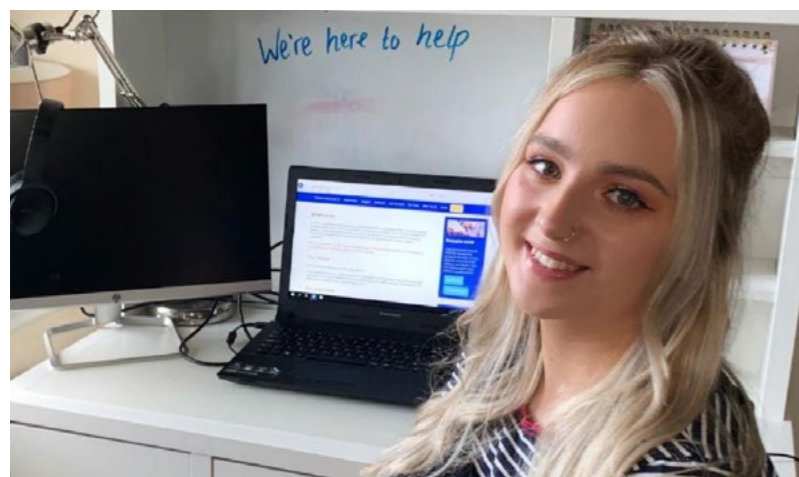
"You've been so helpful and very knowledgeable, thank you."

"Thanks a lot for the clear and relevant answers ... providing me (as a tinnitus newly-affected person) with first-hand information from the basics to how to practically deal with it."

Support groups

As our 115 support groups around the UK were no longer able to meet face-to-face, we have supported 21 of the local groups to set up online. We launched an additional 10 BTA online support groups, including dedicated groups for musicians – as a direct result of the recommendations from the "Music to your ears" research – young people, and those new to tinnitus support. The BTA online groups supported 297 individuals, with 97% of attendees finding their group helpful.

"This was the first time I have discussed my tinnitus outside of health professionals and it was EXCELLENT, I felt elated and so positive after the session ... It was great to hear other people's experiences and things that have helped them."



Online events

In the absence of face-to-face events, this year we have developed a strong programme of workshops and webinars – covering topics from getting the most out of your GP consultation to anxiety management for tinnitus. Attended by 324 individuals, the 32 online public events received overwhelming positive feedback, with 96% reporting that they found them helpful.

Some comments included:

"I have never attended a webinar before and I have to admit I was nervous – I suffer from anxiety – and nearly didn't, but thank you, thank you for running it."

"A superb initiative, well done to all involved!! I'm so glad I participated. It was both interesting and useful."

"Thank you very much for your efforts ... for the first time I feel I'm not alone, and for the first time I found a session that tries to help me about this. By saying for the first time, I'm not exaggerating because I'm 28 years old and I have had tinnitus for more than 15 years. I haven't seen any active community like this one. Thank you again."

"Please keep these sessions coming. It can be tough to get clear information and positive advice on tinnitus. Sessions like these really help."

Take on Tinnitus

Our online resource [Take on Tinnitus](#) helps with understanding more about tinnitus and gives simple strategies to help with managing it through short modules with a range of interactive exercises, video clips and self-tests. This year, there were 3,514 new registrations for the resource, compared to 1,779 the previous year.

Forum

Hosted by Health Unlocked, our forum provides an online peer-to-peer support network. It currently has 3,214 active users, which is up 9% on last year's 2,955 active users.

OUR SOCIAL VALUE

As well as monitoring how well the BTA performs as a charity financially, we also assess our social return on investment (SROI). SROI is a method that measures the social value of our services for our community.

In 2020, an independent review carried out by the Social Value Business looked at the value of our online support groups, support group leader training, public events, membership, SMS and web chat support services, volunteer programme and befriending scheme.

The review found that for every £1 we spend on delivering services, we create £13.71 in social value (2020: £12.72).

We have identified that our support group leader training programme is the service that provides the highest social return on investment – for every £1 we spend, we create a social value of £21.60. There is a subsequent social value of £17.55 for every £1 that we invest in our online support groups.



SUPPORTING PROFESSIONALS

As well as supporting people affected by tinnitus, we helped professionals to make sure they could give their patients the best possible support.

The BTA Virtual Conference

Our flagship annual conference was held virtually in October 2020. We presented a five-day programme – covering the latest developments in the field of tinnitus, practical advice for service improvement and specialist sessions – ensuring a rich and diverse representation of tinnitus work from across the world.

Presenting up to 10 hours of learning with leading clinicians and researchers, the conference format allowed us to reach a wider audience, provide flexible on-demand viewing for up to 12 months and increase engagement.

The conference was attended by 306 people from 26 countries, including South Africa, Canada, USA, Mexico and South Korea. 35% of attendees had not attended a BTA conference previously. During the live sessions across the five days, attendees submitted 290 questions.

Some comments we received included:

“Really insightful conference and very well delivered. Particularly liked the options to watch recorded sessions if I was unable to make the live version.”

“Great to hear from professionals in the field of research as this is one area where people are always eager to learn about and the hope that a cure is on the way.”

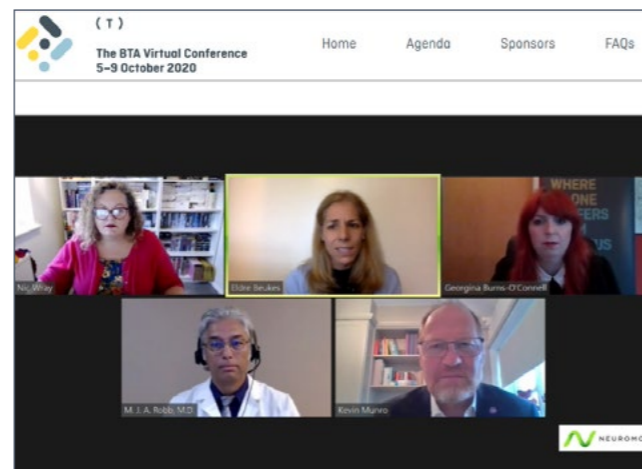
“I was initially dreading to be part of a virtual conference at what I thought 5 days in a row in front of the screen experience. However, presentations have been spaced out so well and it was a very good and easy to follow flow. Thanks.”

Online Journal Club

We launched an Online Journal Club, which offers audiologists and hearing care professionals a professional development opportunity to discuss the latest tinnitus research papers.

Staying connected

We maintained close links with relevant professional organisations, including industry bodies and leading research centres. We have continued memberships with organisations including the Alliance on Hearing Loss, Scottish Tinnitus Advisory Group, the Network for Patients, the Helplines Partnership, the Patient Information Forum, the Fundraising Regulator, the British Academy of Audiology, EUTINNET, the UK Hearing Conservation Association, and the British Society of Audiology. Our Chief Executive is a member of the British Society of Audiology’s Tinnitus and Hyperacusis Special Interest Group.



RAISING AWARENESS OF TINNITUS

Tinnitus is a condition that is misunderstood by many. It is not commonly talked about, and the impact it can have on people’s lives is often trivialised.

Sharing your silence

This Tinnitus Week (1-7 Feb 2021), we wanted to use our annual awareness-raising campaign to change that and make this ‘hidden condition’ more visible.

And our supporters really helped us to do that! We were humbled by the amount of people who supported our #ThisIsMySilence social media campaign. Hundreds shared a photo and their own words to explain how tinnitus affects them – with over 620 social media mentions for #ThisIsMySilence and an estimated reach of 1.4m. It was incredibly impactful to read everyone’s journey with the condition and heartening to hear how many now live well with tinnitus.

A few of our fantastic supporters also shared their stories and expertise with the press – including BBC One’s Morning Live, The I, The Sun, The Metro and Yahoo! Style – highlighting the mental health impact of tinnitus, the need for an improved tinnitus patient journey and the link between tinnitus and long Covid.

We launched our new short film, which features the sounds of tinnitus, to help people to understand what it may



be like to live with the condition, and to reassure those who think they’re facing tinnitus alone that we’re here to help. The film has been viewed over 120,000 times across YouTube, Twitter, Facebook, and Instagram.

During the week, we published our [“This is my silence: please listen” report](#), which makes three key calls to action that must be taken to improve the patient journey. We will continue to push for investment in specialist tinnitus services, a standardised treatment model for tinnitus patients and improved tinnitus education for medical professionals.

Giving information people can trust

Over the last year, we gave trustworthy information to more people affected by tinnitus than ever before. There were 3.6 million page views of our tinnitus information online, compared to 2.7 million the previous year. And, we have significantly grown the number of people subscribing to our e-newsletter: from 4,804 in April 2020 to 18,712 in March 2021.

Our social media following (Facebook, Twitter, Instagram, and LinkedIn) grew by 27% from 35,700 to 45,300, and

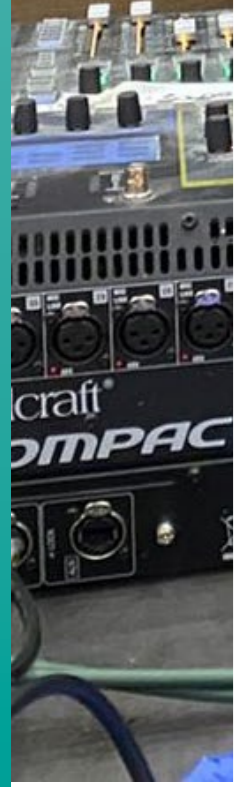
there were 238,800 views of our videos on YouTube during the year, compared to 40,500 the previous year.

We sent out printed publications and information sheets to 483 people to help them to understand more about tinnitus and the techniques that can help to manage it, an increase from 411 in 2019/20. Our information was also distributed to 231 hospitals and 51 health professionals.

We developed new information focusing on the link between tinnitus and Covid-19, including resources and advice for people new to tinnitus and for those whose condition has been exacerbated as a result of the pandemic, and guidance on reported side effects of the Covid-19 vaccines. We also reviewed 15 tinnitus treatments and provided evidence-based recommendations for or against these – enabling the tinnitus community to make informed decisions about them and, in some cases, avoid potentially harmful supplements.



PEOPLE WITH TINNITUS ARE AT THE HEART OF EVERYTHING WE DO



We engage with our community regularly to ensure that the decisions we make and the resources we produce reflect what our community want.

During the year, we have done this in various ways, including working with our consultation group – made up of 83 people affected by tinnitus – on new information leaflets and developing workshops for a “Tinnitus and the arts” research project; developing a community call group to support with assessing how we want to transform digitally in the future; and engaging a lay panel to review the applications to our large research project programme.

Our bi-annual survey received over 2,250 responses and covered topics including the

impact of tinnitus, satisfaction with tinnitus services, awareness of BTA’s research and support, and what our focus should be in the future.

Reaching more people with tinnitus

We have made huge strides in recent years, which we’re very proud of, but we know the BTA must evolve if we are to reach even more people living with tinnitus, raise awareness of the condition and support the highest-quality research.

With this in mind, we have been taking stock of how we present and talk about ourselves. We have been consulting our supporters (and people with tinnitus who have never heard of us) through interviews, focus groups and surveys to get their thoughts and opinions to help us to improve our communications and shape the future of the BTA.

RAISING MONEY

The coronavirus crisis threw the funding landscape into a state of uncertainty in March 2020. This meant that we had to quickly adapt our fundraising plans to account for mass-participation events no longer taking place, there being no opportunity to encourage in-person donations, reduced opportunities to engage with corporate supporters and increased competition for grants.

Despite this and thanks to our amazing supporters, we raised £1.28m in the year (2019/20: £1.20m) to allow us to continue our work to support people living with tinnitus and to invest in research to find cures. This accounted for the vast majority of our total income of £1.36m (2019/20: £1.35m); the remainder came from trading, events, investments and bank interest.

A lasting legacy

A large proportion of our income (£0.9m) (2019/21: £0.7m) came from the generous donations of gifts in supporters’ Wills (legacies). The research projects that we commissioned this year would not have been possible without these legacies. As legacy income is unpredictable, we work hard to balance this with fundraising from other sources in order to reduce risk.



Donating virtually

A big focus over the last year was creating and developing a range of ways that people can support us virtually. This included the BTA lottery, Facebook fundraisers, online quizzes, virtual donation boxes and a Christmas raffle.

Our fantastic fundraisers pushed themselves with challenges, including the virtual Virgin Money London Marathon, the BTA team’s marathon relay, 100k runs, head shaves, sponsored silences, Three Peaks hiking challenges, virtual cycles and much more.

Thanks to the amazing generosity of the tinnitus community, we increased the amount of unrestricted donations from individuals to £101,930 (2019/20: £72,166), and the number of regular givers by 36% to 191 (2019/20: 140).

Motivating membership

This year, we have made our memberships more flexible, increased the promotion of our corporate and individual schemes and enhanced our relationship with existing members. These improvements have seen promising results in the final quarter of 2020/21. We recruited 776 new

individual members in 2020/21, compared to 459 last year, and have generated £43,908 in individual membership fees (2019/20: £42,178).

We succeeded in growing Corporate Membership numbers by 22% year-on-year. That being said, the pandemic and resulting lack of face-to-face events significantly impacted opportunities to secure additional corporate sponsorship and partnerships, but we are continuing to work with corporate supporters to increase income generation potential in 2021/22.



Grateful for grants

We are incredibly grateful to the trusts, foundations and other grant-giving organisations that have supported us during an uncertain and challenging year. Grants have secured the sustainability and growth of our helpline, supported us in developing technology to improve services, and commission medical research, as well as helping to meet essential core running costs. Due to the economic climate and increased demand for grant funding across the sector, we have seen a marked downturn in grant income this year. However, we do

expect to see recovery in the coming year and are investing in the team to aid this growth.

Funders during the period have included the Drapers' Charitable Fund, Coronavirus Community Support Fund distributed by the National Lottery Community Fund, the Garfield Weston Foundation, the Hospital Saturday Fund, CAST (Comic Relief and Paul Hamlyn Foundation Tech for Good Programme), the National Lottery Community Fund's Awards for All England, and the Yorkshire Building Society Charitable Foundation.

EMBRACING TECHNOLOGY

The circumstances of this year have forced organisations to become digital-first. We had thankfully already started improving our systems to ensure that we were able to be able to meet evolving expectations, but the pandemic accelerated this activity. Nevertheless, the success of rapidly getting our staff and services up and running to operate remotely when the lockdown began and throughout the year cannot be underestimated. Over the last year, we have been working hard to improve these temporary measures and introduce lots of new ones.

Digital futureproofing

In February 2020, we were awarded a three-year grant from the National Lottery Community Fund's Digital Fund to help us to become digitally fit for the future. This year, we accessed tailored digital support from industry experts – offered as part of the award – to help with starting the digital transition journey. From supporter consultation to prototyping, this helped us to identify what digital improvements we need to make to better support people living with tinnitus across the UK.

We have established a digital working group to lead on areas of development for internal systems, service delivery, web development and e-learning. Planning has begun for each of these areas, and we have recruited a Digital Project Manager to oversee the significant transformation.

3.3 OUR FUTURE PLANS

Despite the uncertainty brought about by the coronavirus pandemic in 2020/21, we are clear about what we want to achieve in 2021/22:



Increase our understanding of tinnitus

Over the next few years, we are passionate about driving progress in the search for tinnitus cures. We are pressing ahead with plans for the development of a tinnitus biobank, which will significantly improve our understanding of the complex condition. Taking an active role in the Department of Health and Social Care's Adult Hearing Loss and Tinnitus Working Group, we will continue to push for increased funding in tinnitus research.

Improve digital information and support

We will continue our digital transformation journey and begin to put the valuable learnings from the last year in place. Throughout the year, we plan to introduce a chat bot which will supplement our existing live web chat

function and allow us to support people who need our help outside working hours. We will redevelop our website, as we need a better online presence to be able to provide clear, informative, and trustworthy information to people at all stages of their tinnitus journey. We will support professionals to increase their knowledge and understanding of tinnitus by launching a learning management system, which will give GPs, audiologists, ENTs, and hearing care specialists access to flexible e-learning opportunities.

Extend our reach

We know that our support is valued and helpful, but we also know that we are not reaching everyone who needs us. Everyone touched by tinnitus needs to know that we are here for them. We will focus on addressing this over the next year, using the feedback from our consultation with current and potential audiences. This will involve

looking at how we can improve our brand and communications to extend our impact and make sure that we are more active, synonymous with tinnitus, and immediately relevant and inclusive to all those in the tinnitus community, now and in the future.

Become more diverse and inclusive

We want to best meet the needs of everyone affected by tinnitus, which means that we need to be a fully inclusive charity. We have committed to an equity, diversity, and inclusion audit, which will be carried out in early 2021/22. The audit will assess internal diversity, identify training requirements, and make recommendations for future improvement.

3.4 STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Tinnitus Association is a registered charity (no. 1011145) and company limited by guarantee, registered in England and Wales (no. 2709302). Its objects and powers are set out in the Memorandum and Articles of Association.

Our Trustees, President, Vice Presidents, Professional Adviser's Committee and Chief Executive of the BTA are listed within the Reference and Administrative section of the accounts.

The Trustees

The Directors of the charitable company ('the Charity') are its Trustees for the purpose of charity law and throughout this report are referred to as 'the Trustees'.

In accordance with the Memorandum and Articles of Association, one-third of the Trustees are subject to retirement by rotation or, if their number is not a multiple of three, then the nearest number rounded up to one-third shall retire from office at the AGM. Retiring members are eligible for re-election for up to three terms.

The BTA monitors the development of Trustees to ensure they are provided with training on their role and responsibilities, directed by Charity Commission guidelines. The Trustees are responsible for setting the strategy and establishing policies; they met six times during 2020/21. There are also three sub-committees, to which the board delegates responsibility, for matters related to finance (which met five times in the year), research (which met three times), and HR (which met three times).

Chief Executive

Authority to conduct the BTA's day-to-day activities is delegated to the Chief Executive, who is responsible for ensuring that the agreed strategy and policies are carried out.

A Leadership Management Team of five senior managers reports to the Chief Executive and meets weekly.

Employees

In 2020/21, we continued to grow our team with the introduction of new roles: Head of Services, Digital Communications Officer, Membership Administrator and Digital Project Manager.

The BTA has 22 employees (2019/20: 19), of whom 16 are full time and 6 are part time. The BTA total staff represent a full-time equivalent of 19.8 staff (2019/20: 17.9). Staff development is considered key to the BTA's success, and a budget is allocated annually for professional training.

Throughout 2020/21, we have had to change our ways of working significantly to keep our team

safe, and implement the tools and technology required to enable them to work remotely during the Covid-19 pandemic. We furloughed 6 staff for short periods during the year, using the UK Government's Job Retention Scheme.

Volunteers

Volunteers continue to be integral to the smooth running of the BTA. We have grown our volunteer network since the pandemic began, and we now have 197 active volunteers across the country, compared to 158 at the end of last year.

Our volunteers carry out various roles including support group leaders, helpline and web chat advisers, befrienders, and admin support. We have developed new resources for volunteers, which have been made more accessible by the introduction of remote training opportunities. We have delivered 15 training sessions for support group leaders on various topics including fundraising, facilitating challenging members in an online setting, and returning to face-to-face meetings safely.

3.5 OUR FUNDRAISING PRACTICES

Below, we report on our fundraising efforts and the ways in which we make sure that our fundraising complies with regulation and with good practices in our sector.

Fundraising regulation

The British Tinnitus Association is registered with the Fundraising Regulator, and we are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. There have been no compliance issues related to these standards during the year. We are also regulated by the Gambling Commission.

How we fundraise

We raise funds through voluntary and earned income. Gifts left to us in Wills make up the majority of the income that we receive. We focus on finding and engaging with donors, funders and partners who can help us to reach the income targets that we have set for ourselves in order to meet the needs of the tinnitus community.

In 2020/21, we did not carry out any telephone, face-to-face, or mass-participation fundraising. Instead, we concentrated on virtual fundraising events as well as digital and postal communications to encourage the public to join us in silencing tinnitus. We offer a number of different ways in which our supporters can get involved and help us to raise the funds that we need to support people living with tinnitus and carry out research into a cure. Those opportunities include

leaving gifts in Wills, taking part in sponsored challenges, donating in response to our appeals or becoming a member of the BTA.

We also work in partnership with trusts, foundations and companies who give generously to specific areas of our work as an organisation.

Working with third-party fundraisers

We occasionally work with carefully selected professional fundraising consultants to support us with particular fundraising activity. This year, we worked with consultants to enhance our fundraising capacity and expertise: Capidale supported the development and submission of grant applications; Summit Fundraising advised on major donor giving potential; and Inspired Fundraising provided individual giving support.

We ensure that all fundraising activities delivered by contracted fundraising agencies or individuals are monitored through regular meetings and measurement. Agencies are contractually required to ensure all fundraising activity is in accordance with all applicable legal requirements, the BTA's Safeguarding and Data Protection policies, and the relevant codes of practice issued by the

Fundraising Regulator. Professional fundraising agencies must have clear, transparent, and up-to-date policies in place to protect vulnerable people and other members of the public from unreasonable behaviour.

Keeping our supporters and their data safe

We take our responsibility to manage our supporters' data very seriously. We take active steps to respect people's privacy and their communication choices, and we are investing in our technology to help us.

In line with the General Data Protection Regulation (GDPR) legislation, we publish our privacy policy. This policy outlines how we manage people's data. We do not swap, sell, or share our supporters' details with other charities or organisations.

Feedback and complaints

Our website clearly outlines our process for complaints, timescales for responses and details of how to escalate an unresolved complaint to the Chief Executive and Trustees. We did not receive any fundraising-related complaints during the year.

3.6 OUR APPROACH TO SAFEGUARDING

We work hard to ensure that we are in the best possible position to safeguard people living with tinnitus, particularly those who may be vulnerable. This year, we have formalised this with the development of a safeguarding working group, the revision of our safeguarding policy and updated training for all staff and volunteers.

3.7 FINANCIAL REVIEW

At the year-end, restricted reserves were £522,813 (2019/20: £406,996) and unrestricted reserves were £905,795 (2019/20: £798,101). The surplus for the year was £223,511 (2019/20: £297,649), of which £134,232 arose as a result of gains on investments (60%).

Investment policy

The investment policy of the BTA is to maximise the total return without undue risk and having regard to the operating requirements of the Charity and the reserves policy. In practice, whilst kept under constant review, this means that funds are generally held in long- and short-term interest-bearing deposit accounts with UK banks and building societies or managed investment funds, seeking to achieve the maximum possible rate of return.

Reserves policy

The Trustees operate a policy of retaining sufficient reserves in restricted funds without compromising the availability of those funds. They must be available for the purposes originally intended as and when they are required. The Trustees aim to maintain unrestricted reserves at a level equivalent to no more than a

year's unrestricted expenditure and no less than six months. The policy also requires the Charity to hold at least three months of the unrestricted reserves as cash or cash equivalents (investments). It also requires that investments should not constitute more than 50% of the total of cash and cash equivalents. It is their view that, given the high level of legacy volatility, it is important to have sufficient reserves to support the Charity whilst it seeks other funding sources.

The current level of unrestricted reserves is higher than anticipated. This is due to an intentional reduction in expenditure in the year, compared to the budget set, as a result of the unknown impact the pandemic would have on income. The budget set for 2021/22 factors in an increase in expenditure which will reduce unrestricted reserves to between six and nine months budgeted unrestricted costs.

3.8 TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also Directors of the BTA for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company

and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company Directors.

On behalf of the Board,



Lynne Gillon, Chair
28 July 2021

4 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH TINNITUS ASSOCIATION

Opinion

We have audited the financial statements of the British Tinnitus Association (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the Trustees annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 Companies Act 2006

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

- the information given in the Trustees' report (incorporating the strategic report and the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

• the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 25, the Trustees (who are also the Directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS

102 and the Companies Act 2006. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Bladen
[Senior Statutory Auditor]
1 September 2021

For and on behalf Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD



FINANCIAL STATEMENTS

5.1 STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income					
Donations and legacies	2	663,424	552,661	1,216,085	1,137,892
Charitable activities	3	97,430	-	97,430	129,425
Other activities	4	35,905	-	35,905	64,018
Investments	5	7,438	-	7,438	15,156
Total income		804,197	552,661	1,356,858	1,346,491
Expenditure					
Raising funds		(175,326)	-	(175,326)	(185,956)
Charitable activities	7	(566,806)	(436,844)	(1,003,650)	(749,036)
Other activities		(88,603)	-	(88,603)	(61,466)
Total expenditure		(830,735)	(436,884)	(1,267,579)	(996,458)
Net gains/(losses) on investments	16	134,232	-	134,232	(52,384)
Net income		107,694	115,817	223,511	297,649
Net movement in funds		107,694	115,817	223,511	297,649
Reconciliation of funds					
Total funds brought forward	24	798,101	406,996	1,205,097	907,448
Total funds carried forward	24	905,795	522,813	1,428,608	1,205,097

All income and expenditure derive from continuing activities.
The Statement of Financial Activities includes all gains and losses recognised during the year.

5.2 BALANCE SHEET

Company registration number: 02709302

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	-	-
Investments	16	819,390	450,469
		819,390	450,469
Current assets			
Stock	17	3,135	8,569
Debtors	18	159,448	263,341
Cash at bank and in hand		816,069	622,916
		978,652	894,826
Creditors: amounts falling due within one year	19	(222,854)	(140,198)
Net current assets		755,798	754,628
Total assets less current liabilities		1,575,188	1,205,097
Creditors: amounts falling due after more than one year	20	(146,580)	-
Net assets		1,428,608	1,205,097
Charity funds			
Restricted funds	24	522,813	406,996
Unrestricted funds	24	905,795	798,101
Total Charity funds	24	1,428,608	1,205,097

The Financial Statements were approved and authorised for issue by the Board on 28 July 2021
Signed on behalf of the Board of Trustees



L Gillon, Chair
28 July 2021

The notes on pages 33 to 47 form part of these financial statements.

5.3 STATEMENT OF CASH FLOWS

	Note	2021 £	2020 £
Net Cash flow from operating activities	26	420,404	218,368
Cash flow from investing activities			
Payments to acquire investments		(259,342)	(129,463)
Receipts from sales of investments		24,653	125,987
Interest received		(519)	4,114
Dividends received		7,957	11,042
Net cash flow from investing activities		(227,251)	11,680
Net increase in cash and cash equivalents		193,153	230,048
Cash and cash equivalents at 1 April 2020		622,916	392,868
Cash and cash equivalents at 31 March 2021		816,069	622,916

5.4 NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General information and basis of preparation

The British Tinnitus Association (BTA) is a registered Charity and a company limited by guarantee in the United Kingdom. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 4 of these Financial Statements. The nature of the Charity's operations and principal activities are set out in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Financial Statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Financial Statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

B. Funds

Unrestricted funds 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.

Designated funds comprise unrestricted funds that have

been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the Financial Statements.

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 aim and use of each restricted fund is set out in the notes to the Financial Statements.

C. Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing.

No amount is included in the Financial Statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Legacies are recognised at a point that they are quantifiable and there is reasonable certainty that they will be received. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Such income is recognised net of VAT.

Investment income is earned through holding assets for investment purposes such as shares and property funds. It includes dividends, interest, and rent. Where it is not

practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

D. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes direct costs and appropriate proportion of the support costs of the business.
- Expenditure on charitable activities includes direct costs and appropriate proportion of the support costs of the business.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the appropriate proportion of the grant is only accrued as and when performance objectives have been met.

E. Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative costs, and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads and other overheads have been allocated on the following basis:

The time spent on activities was calculated by reference to a typical four-week period for all staff. Overhead has been attributed based on the hours spent on each area of activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in Note 8.

F. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. The capitalisation policy is to capitalise all individual assets having a cost of £1,000 or greater.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings: 33% on cost per annum.

G. Investments

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

H. Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete, and slow-moving stock where appropriate.

I. Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

J. Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

K. Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities, or equity instruments.

L. Employee remuneration

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

M. Tax

The Charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

N. Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. Despite the current global impact of Covid-19, the Trustees believe that the expected level of income is sufficient, especially considering the level of reserves held by the Charity, to enable it to continue as a going concern.

2. INCOME FROM DONATIONS AND LEGACIES

	2021 £	2020 £
Gifts and donations	129,230	93,117
Legacies	949,268	659,481
Grants	137,587	385,294
	1,216,085	1,137,892

Within donations and legacies are restricted donations of £6,453 (2020: £9,321) and restricted legacies of £469,758 (2020: nil).

3. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Membership income	65,971	65,994
Meetings and conferences	31,459	63,431
	97,430	129,425

4. INCOME FROM OTHER TRADING ACTIVITIES

	2021 £	2020 £
Sale of goods	33,231	61,409
Advertising and other	2,674	2,609
	35,905	64,018

5. INCOME FROM INVESTMENTS

	2021 £	2020 £
Dividends and other investment income	7,957	11,042
Interest	(519)	4,114
	7,438	15,156

6. INVESTMENT MANAGEMENT COSTS

	2021 £	2020 £
Investment manager fees	4,710	4,769

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES 2021

	Activities undertaken directly £	Support costs £	Total £
Membership and support activities	209,932	27,893	237,725
Awareness and events	265,042	22,626	287,668
Project costs including research	457,570	2,687	478,257
	950,444	53,206	1,003,650

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES 2021 (continued)

ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES 2020

	Activities undertaken directly £	Support costs £	Total £
Membership and support activities	218,128	23,019	241,147
Awareness and events	265,757	23,019	291,776
Project costs including research	210,998	5,115	216,113
	697,883	51,153	749,036

8. ALLOCATION OF ALL SUPPORT COSTS 2021

Support cost	Basis of allocation	Raising funds	Charitable Activities £	Other activities £	Total £
Governance	Time spent	506	1,371	211	2,088
Premises costs	Floorspace	10,098	10,098	10,098	30,294
Other costs	Time spent	6,584	41,737	-	48,321
		17,188	53,206	10,309	80,703

ALLOCATION OF ALL SUPPORT COSTS 2020

Support cost	Basis of allocation	Raising funds	Charitable Activities £	Other activities £	Total £
Governance	Time spent	551	401	225	1,177
Premises costs	Floorspace	8,662	8,662	8,662	25,986
Other costs	Time spent	5,444	43,090	-	47,534
		14,657	51,153	8,887	74,697

The time spent on activities was calculated by reference to a typical four-week period for all staff.

9. GOVERNANCE COSTS

	2021	2020
	£	£
Trustee expenses	394	5,238
Auditor's remuneration (see note 12)	9,133	7,303
Other	-	6,594
	9,527	19,135

10. ANALYSIS OF GRANTS

	2021	2020
	£	£
Grants to institutions-Research funding	279,900	-

11. NET INCOME FOR THE YEAR

Net income is stated after crediting/(charging):	2021	2020
	£	£
Depreciation of tangible fixed assets	-	(2,257)
Operating lease rentals	(17,688)	(16,773)
Realised and unrealised gains/(losses) on investments	134,232	(52,384)

12. AUDITOR'S REMUNERATION

The Auditor's remuneration for the year is £9,133 (2020: £7,303) and includes costs underprovided last year of £2,203.

13. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

During the financial year, a leadership group comprising the Heads of Function within the business plus the Chief Executive met regularly. This group represents key management personnel. The total remuneration for six individuals including associated employer's national insurance was £266,459 (2020: £217,888-5 employees).

The reimbursement of Trustee expenses was as follows:

	2021	2021	2020	2020
	Number	£	Number	£
Travel and subsistence	1	394	8	4,156
Accommodation and venue hire	-	-	8	1,082
	1	394	8	5,238

Included in the above are £nil (2020: £1,082) of accommodation and venue costs which have been paid directly to suppliers by the BTA on behalf of Trustees. Other expenses include strategy planning consultancy costs and Trustee recruitment costs.

14. STAFF COSTS AND EMPLOYEE REMUNERATION

The average monthly number of employees and full-time equivalent (FTE) during the year was as follows:

	2021	2021	2020	2020
	Number	FTE	Number	FTE
Raising funds	6	5	6	5
Charitable activities	16	15	14	13
	22	20	19	18

The total staff costs and employee benefits as follows:

	2021	2020
	£	£
Wages and salaries	574,349	505,460
Social security	53,530	47,213
Defined contribution pension costs	27,513	23,967
	655,392	576,640

Only one employee received total employee benefits (excluding employer pension costs) greater than £60,000 2021: £61,220 (2020: £62,370).

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost or valuation:	
At 1 April 2020	67,350
Additions	-
At 31 March 2021	67,350
Depreciation:	
At 1 April 2020	67,350
Charge for the year	-
At 31 March 2021	67,350
Net book value:	
At 31 March 2021 and 31 March 2020	-

16. FIXED ASSET INVESTMENTS

Valuation	Listed Investments £
At 1 April 2020	450,469
Additions	259,342
Disposals	[24,653]
Gains on disposals	1,009
Revaluation	133,223
At 31 March 2021	819,390

Investments at fair value comprise:

	2021 £	2020 £
Equities and managed funds	751,112	364,013
Alternative investments	68,278	86,456
	819,390	450,469

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

17. STOCK

	2021 £	2020 £
Goods for resale	3,135	8,569

18. DEBTORS

	2021 £	2020 £
Trade debtors	10,163	7,873
Other debtors	149,285	255,468
	159,448	263,341

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other tax and social security	18,004	11,405
Grants payable	152,229	65,256
Accruals and deferred income	52,621	63,537
	222,854	140,198

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Grants payable	146,580	-

21. LEASES

Operating leases - lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Within one year	-	8,668
Later than one and not later than five years	-	263
	-	8,901

22. DEFERRED INCOME

	Total £
At 1 April 2020	32,305
Additions during the year	73,191
Amounts released to income	(65,726)
At 31 March 2021	39,770

23. CONTINGENT LIABILITIES

There are no contingent liabilities (2020 £: Nil).

24. FUNDS RECONCILIATION

Unrestricted funds	Balance at 1 April 2020 £	Income £	Expenditure £	Gains / (losses) £	Balance at 31 March 2021 £
Unrestricted	798,101	804,197	(830,735)	134,232	905,795
Restricted funds					
Year ended 31 March 2021	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £	
Research projects					
General Research	152,187	474,094	(298,748)	327,533	
Supporting Veterans	2,841	-	(2,841)	-	
Biobank project	-	5,850	-	5,850	
Other funds					
Big Data Fund	5,575	-	(3,809)	1,766	
Focus on Younger People	5,479	-	(139)	5,340	
Tinnitus Support Services	88,183	63,577	(65,693)	86,067	
Helpline-specific projects	2,950	4,140	(3,620)	3,470	
James Ivor Jones Memorial Fund	8,760	-	-	8,760	
Shapiro prize	2,150	-	(250)	1,900	
National Lottery Community Fund - Digital project	100,000	-	(23,759)	76,241	
Daniel Ballinger Memorial fund	210	-	-	210	
Support Groups-Bedfordshire	3,000	-	(150)	2,850	
Musicians Project	32,351	-	(32,351)	-	
Chat bot project	-	5,000	(5,000)	-	
Plug'em Festival Skegness	484	-	(484)	-	
Other	2,826	-	-	2,826	
	406,996	552,661	(436,844)	522,813	

FUND DESCRIPTIONS

A. Unrestricted funds

Unrestricted funds are those received for the furtherance of the aims and objectives of the BTA but with no additional restriction on how these funds can be applied.

B. Restricted funds

General Medical and Healthcare – These are specific or general medical or healthcare research funds made up of legacies and donations specifically for the purpose of commissioning research into tinnitus.

The Supporting Veterans project – Funded by the Royal British Legion, this covered research into how tinnitus impacts veterans. This was a three-year project and funded the work of a full-time researcher.

Biobank – Creation of a biological database containing data from people with tinnitus.

Big Data Fund – This project considers how statistical analysis of large datasets can reveal insights into tinnitus heterogeneity.

Focus on Younger People (FOYP) – This fund is intended to support younger people with tinnitus.

Tinnitus Support Services (Information Management) – This fund was received to deliver the charity's Helpline. During the year, further funding has been recognised to develop the Helpline with a view to restructuring and improving the Helpline service including appointing designated Helpline staff and widening the availability of Helpline services.

Helpline – This represents funds received from different sources to develop and deliver the charity's Helpline, both nationally and in nominated regions.

James Ivor Jones Memorial Fund – This fund was created through the fundraising efforts of Mr Jones' family and friends. The funds will be used to support people with chronic tinnitus and to investigate the links between tinnitus and hyperacusis, hypersensitivity, anxiety, and depression.

Shapiro prize – A prize of £250 is awarded each year for the published research paper by a UK based author most likely to result in improved treatment or public awareness of tinnitus. The Marie & Jack Shapiro Prize is intended to encourage researchers, public communicators, and others to develop an interest in tinnitus and to recognise their efforts.

The National Lottery Community Fund Digital project – to embed digital solutions across the organisation and improve the experience for our supporters, partners and most importantly people with tinnitus.

Daniel Ballinger Memorial Fund – This fund was created as a result of a fundraising appeal in memory of Daniel Ballinger. The majority of the fund will be used to fund research into neural plasticity in tinnitus and hearing loss.

Support Groups Bedfordshire – To fund the creation of new tinnitus support groups in this region.

The Musicians Project – Funded by Help Musicians, this project studied the impact of tinnitus on professional musicians.

Chat bot – A chat bot which will supplement our existing live web chat function and allow us to support people who need our help outside working hours.

Plug'em Festival Skegness – This was a pilot project to test new approaches to encourage young people aged 18-25 to protect themselves from noise-induced tinnitus when attending festivals and events.

Other projects include specific funding to help children with tinnitus, support groups and the BTA volunteering programme.

Restricted funds

Year ended 31 March 2020	Balance at 1 April 2019	Income	Expenditure	Balance at 31 March 2020
	£	£	£	£
Research projects				
General Research	140,810	7,268	4,109	152,187
Supporting Veterans	4,863	51,193	(53,215)	2,841
Other funds				
Big Data Fund	8,416	-	(2,841)	5,575
Focus on Younger People	5,800	-	(321)	5,479
Tinnitus Support Services	92,585	69,669	(74,071)	88,183
Awards For All Wales	4,248	-	(4,248)	-
Helpline-Specific regions	2,860	1,000	(910)	2,950
Information Days	17,000	7,000	(24,000)	-
James Ivor Jones Memorial Fund	8,731	29	-	8,760
Shapiro prize	2,400	-	(250)	2,150
National Lottery Community Fund –Digital project	-	100,000	-	100,000
Daniel Ballinger memorial fund	210	-	-	210
Plug'em Festival Skegness	1,324	-	(840)	484
Musician's project	-	45,763	(13,412)	32,351
Support Groups-Bedfordshire	-	3,000	-	3,000
Other	2,869	1,059	(1,102)	2,826
	292,116	285,981	(171,101)	406,996

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year ended 31 March 2021

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	819,390	-	819,390
Cash	30,652	785,417	816,069
Other current assets / (liabilities)	55,753	(116,024)	(60,271)
Creditors more than one year	-	(146,580)	(146,580)
Total	905,795	522,813	1,428,608

Year ended 31 March 2020

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	450,469	-	450,469
Cash	252,483	370,433	622,916
Other current assets	95,149	36,563	131,712
Creditors more than one year	-	-	-
Total	798,101	406,996	1,205,097

25. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the year	223,511	297,649
Dividends received	(7,957)	(11,042)
Interest receivable	519	(4,114)
Depreciation and impairment of tangible fixed assets	-	2,257
Realised and unrealised (losses) on investments	(134,232)	52,384
Decrease in stock	5,434	374
Decrease/(Increase) in debtors	103,893	(41,923)
Increase/(Decrease) in creditors	229,236	(77,217)
Net cash flow from operating activities	420,404	218,368

26. PENSION AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £27,513 (2020: £23,967).

27. FINANCIAL COMMITMENTS

There were no financial commitments at the year-end other than operating leases disclosed at Note 21.

28. RELATED PARTY TRANSACTIONS

One of the Trustees, Lucy Handscomb, received fees during the year of £1,790 (2020: £nil) for lecturing services provided at BTA online supported events. In the previous year, Trustee D McFerran received £2,283 for lecturing services.

(T)

British Tinnitus
Association