

The West of England M S Therapy Centre Ltd (Limited by Guarantee)
Company Registration Number: 02312916
Charity Number: 801155

UNAUDITED FINANCIAL STATEMENTS
Year End 31 December 2020

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Officers and Professional Advisers

Year ended 31 December 2020

Trustees

- Mr Steve Cocks – Retired
- Mr Paul Spaven – Chairman
- Mr Anthony Bird – Trustee
- Mr Mark Whitehouse – Trustee
- Mr Angus Graham – Trustee
- Mrs Leigh Fisher-Hoyle – Trustee
- Mr Roger Forbes – Trustee
- Mr Charles Edis – Trustee

Company Secretary/Registered office

- Mr Charles Edis
Bradbury House Clinic
Wheatfield Drive
Bradley Stoke
Bristol
South Gloucestershire
BS32 9DB
United Kingdom

Accountant

- David E Seabright & Co (Nailsea) Ltd
Adam Kelly B.A. (Hons) F.C.C.A
Barley Wood Stables
Long Lane
Wrington
Bristol
BS40 5SA
United Kingdom

Trustees Report

Report from the Chair

In January 2020 we held our first Trustee meeting of the year, full of positivity following the successful financial year of 2019, with great energy and enthusiasm to take the Charity a major leap forward in 2020.

Our aim has been to strive towards financial sustainability using the concept of 'spend to save'; capital expenditure designed to either save on running and operating costs, or to generate income in the medium to long term.

Plans were on hand to complete the Phase 2 building works to create a new cafe to serve members and the local community and more lettable space for similar charities to use or for wellness related use. Beyond the Phase 2 works we started to explore the possibility of adding a new oxygen chamber - to increase income - and a plant to generate our own oxygen at low cost.

However, the closure of the Centre on the 23rd March due to the pandemic meant that our priorities were completely changed to managing financial survival and the writing of COVID-19 business procedures to enable The Brightwell to re-open as quickly and safely as possible so as to provide services and therapies to our members. With the added benefit of keeping our members out of the NHS.

Our fantastic team worked tirelessly to write all of the operating procedures, to remodel our processes to cater for social distancing and invent new ways of working. Not to forget, the invention and development of creative ways of raising much-needed funds.

Fundraising was hit hard during the continuing pandemic. As all those in the third sector have found. No 'live' events, no bucket collections, funders with belts tightened and very little optimism across the community.

However, careful financial management combined with support from both the government's furlough scheme and a further grant for core running costs totalling over £100k combined has left the Charity in a relatively strong financial position.

2021 will be challenging and we hope that as and when life gets back to the new normal that the Charity will continue to prosper and grow.

Report from the Trustees

2020 has been a challenging year with the impact of Covid-19 and the need for Social distancing in both the Centre and the Community at large.

The primary impacts being a significantly lower number of members using the Centre, with many still choosing to self-isolate, and the cancellation of all group therapies.

The Physiotherapy team have however been building some group and individual on-line sessions to partially compensate.

The opportunity to raise funds from the Community has also been seriously impacted by the cancellation of many events and fund raisers.

However, our fundraising team have been working tirelessly with the invention of new on-line activities and opportunities, but unfortunately for 2020 a very long way short of our budgeted targets.

Thankfully the government Furlough initiative coupled with a grant towards some of our core costs has enabled financial parity for the year so that the Charity has not yet had to reach into its reserves.

At the beginning of 2020 the Trustees were able to make a significant step towards achieving the goal of reserving 4/6 months of running costs under the Charities stated reserves policy.

£80,000 of cash reserves were placed with the M&G Charity fund.

Whilst the investment has reduced in value as a result of the impact of the pandemic on worldwide stock markets this year we are confident that over time this will recover, with the added benefit of approximately a 4% return paid as quarterly investment growth.

The Trustees have also used some resources on reducing on going costs by reviewing all areas of expenditure.

The highlight for 2020 being the installation of 114 Solar PV panels donated by green energy firm Solarsense. The anticipated cost saving against electricity costs will be in excess of £4000 a year for at least 20 years.

Solarsense have also designated the Centre as its Charity of the year for 2021 and will be leading on a Green Project to deliver further savings on running costs by installing LED lighting, electric car charging points, battery storage for excess solar energy to be used overnight and replacing the gas boiler with an Air Source Heat Pump.

The Charity will undoubtedly have challenges in 2021, but is confident that the team will succeed in growing the services and facilities to help even more people with neurological and other debilitating conditions.

Such is the confidence of the Trustees that in there January 2021 meeting a further £30,000 of cash in hand was allocated to the Reserve Fund by investing further with the M&G Charifund and £20,000 was designated to the current Oxygen Regeneration project.

Year End 31 December 2020

The Trustees present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

Trustees

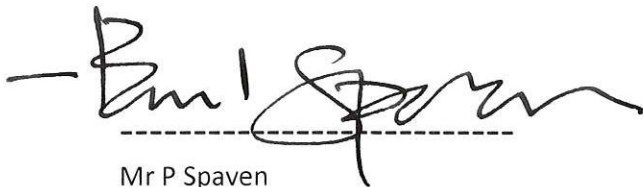
The Trustees who served the company during the year were as follows:

Mr Steve Cocks – Retired
Mr Paul Spaven – Chairman
Mr Anthony Bird – Trustee
Mr Mark Whitehouse – Trustee
Mr Angus Graham – Trustee
Mrs Leigh Fisher-Hoyle – Trustee
Mr Roger Forbes – Trustee
Mr Charles Edis – Trustee

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board of directors on **25th March 2021** and signed on behalf of the board by:



Mr P Spaven
Director



Mr A Bird
Director

Report to the Board of Trustees

Report to the Board of Trustees on the preparation of the unaudited statutory financial statements of The West of England M S Therapy Centre Ltd (Limited by Guarantee) Charity Number 801155.

Year ended 31 December 2020

As described on the statement of financial position, the Board of Trustees of The West of England Multiple Sclerosis Therapy Centre Ltd (Limited by Guarantee) Charity Number 801155 are responsible for the preparation of the financial statements for the year ended 31 December 2020, which comprise the income statement, statement of financial position and related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instruction, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



Adam Kelly
B.A. (Hons) F.C.C.A.
David E Seabright & Co(Nailsea) Ltd
Barley Wood Stables
Long Lane
Wrighton
Bristol BS40 5SA
United Kingdom

Date: 22 March 2021

Income statement

Year end 31 December 2020

| | 2020 | 2019 |
|--|------------|------------|
| Income and Donations Received | £393,384 | £365,932 |
| Cost of Providing Therapies | (£242,832) | (£249,031) |
| | ----- | |
| Gross Profit | £150,552 | £116,901 |
| Cost of Generating Income | (£94,191) | (£88,649) |
| Governance Costs | (1,300) | (£2,462) |
| | ----- | |
| Operating Surplus | £55,061 | £25,790 |
| Other interest receivable and similar income | £2,645 | £245 |
| Investments Movement Gain / (Loss) | (£12,342) | |
| | ----- | |
| Surplus/(Loss) before tax | £45,364 | £26,035 |
| Less tax/depreciation surplus/(loss) | (£18,980) | (£17,780) |
| | ----- | |
| Surplus/(Loss) for the financial year | £26,384 | £8,255 |

The company has no other recognised items of income or expense other than the results for the year as set out above.

Statement of financial Position 31 December 2020

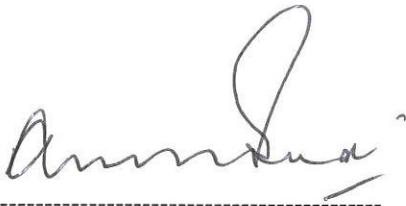
| Fixed Assets | Note | 2020 | 2019 |
|--|------|-----------------|-----------------|
| Tangible assets | 5 | £138,774 | £148,254 |
| Current Assets | | | |
| Debtors | 6 | £5,286 | £691 |
| Cash at bank and in hand | | £123,621 | £178,053 |
| M&G Charity Investments (Operating Reserves) | | £68,496 | £0.00 |
| | | £197,403 | £178,744 |
| Creditors: Amounts falling due within one year | 7 | (£35,868) | (£11,739) |
| Net Current Assets | | £161,535 | £167,005 |
| Total Assets less Current Liabilities | | £300,309 | £315,259 |
| Capital and Reserves | | | |
| Surplus and loss account B/ Fwd | | £315,259 | £311,349 |
| Restricted Fund at Year End 2020 | | (£41,334) | (£4,345) |
| Remaining Surplus and Loss for the Year | | £26,384 | £8,255 |
| Capital and Reserves C/ Fwd | | <u>£300,309</u> | <u>£315,259</u> |

For the year ending 31 December 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees Responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland. These financial statements were approved by the board of trustees and authorised for issue on 27 March 2021, and are signed on behalf of the board by:



Mr A Bird
Director (Trustee)

Company registration Number: 02312916

Notes to the Financial Statements Year

Ended 31 December 2020

1 General Information

The company is a private company limited by Guarantee and is also a Charity No 801155 registered in England and Wales. The address of the registered office is Bradbury House Clinic, Wheatfield Drive, Bradley Stoke, Bristol, South Gloucestershire, BS32 9DB, United Kingdom.

2 Statement of Compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

Income from Contributions and Donations

The Charity relies on its business continuity by the receipt of income by way of donations, member and community contributions as well as the support of many Charitable Trusts. The Trading Arm of the Charity uses the resources of the parent Charity to treat and provide therapies for non-neurological conditions and in return donates all fees received to the parent Charity.

Tangible Assets

Tangible assets are initially measured at cost and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|----------------------------------|-----------------------------|
| Land and buildings | Straight line over 50 years |
| Fixtures, fittings and equipment | 12 years at reducing costs |

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Pension Plan

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 Persons Employed

The average number of persons employed by the company during the year was 12 (2019: 12).

5 Tangible Assets

| | Land and buildings | Plant and machinery etc. | Total |
|------------------------|-----------------------|--------------------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2020 | 150,000 | 193,784 | 343,784 |
| Additions | - | 9,500 | 9,500 |
| At 31 December 2020 | <u>150,000</u> | <u>203,284</u> | <u>353,284</u> |
| Depreciation | | | |
| At 1 January 2020 | 24,000 | 171,530 | 195,530 |
| Charge | 3,000 | 15,980 | 18,980 |
| At 31 December 2020 | <u>27,000</u> | <u>187,510</u> | <u>214,510</u> |
| Carrying amount | | | |
| At 31 December 2020 | <u>123,000</u> | <u>15,774</u> | <u>138,774</u> |
| At 31 December 2019 | <u>126,000</u> | <u>22,254</u> | <u>148,254</u> |

6 Debtors

| Debtors | 2020 | 2019 |
|---------|--------|------|
| | £5,286 | £691 |

7 Creditors: Amounts falling due within one year

| | 2020 | 2019 |
|------------------------------|----------------|----------------|
| Creditors | £4,645 | £12,877 |
| Taxation and Social Security | £4,970 | (£1,138) |
| Pre-payments | £27,339 | |
| Accruals | (£565) | |
| Other Creditors | (£521) | |
| | <u>£35,868</u> | <u>£11,739</u> |

| 8 Incoming Resources | 2020 | 2019 |
|---|----------------|----------------|
| Member Contributions | 147,407 | 203,363 |
| Community Fundraising | 55,514 | 71,826 |
| Trusts | 71,108 | 40,813 |
| Trading Company | 26,997 | 32,273 |
| Subscriptions | 7,389 | 9,885 |
| Job Retention Scheme Claims | 74,760 | 0 |
| Gift Aid | 10,209 | 7,772 |
| Interest Received | 2,645 | 245 |
| Investments Valuation Gain / (Loss) | (12,342) | |
| Total Incoming Resources | 383,687 | 366,177 |
| Less cost of Providing Therapies | | |
| Therapy Salaries and Costs | 119,340 | 122,620 |
| Supporting Therapies | 68,175 | 64,044 |
| Therapy Employers NI | 7,279 | 8,610 |
| Therapy Employers Pension Contributions | 2,168 | 2,088 |
| Rates | 6,813 | 10,669 |
| Heat and Light | 7,196 | 9,718 |
| Printing, Postage, Stationery, PPE | 4,692 | 1,995 |
| Therapy Telephones | 1,720 | 1,441 |
| Therapy IT Support Costs | 3,637 | 3,427 |
| Insurance | 3,570 | 4,228 |
| Premises Cleaning | 8,240 | 9,814 |
| Bank Charges | 2,431 | 3,554 |
| Equipment Purchases | 0 | 0 |
| Equipment Repairs & Maintenance | 7,571 | 6,823 |
| Total cost of Providing Therapies | 242,832 | 249,031 |
| Net resources available for charitable expenditure | 140,855 | 117,146 |

Detailed Income Statement

| | 2020 | 2019 |
|---|-----------------|-----------------|
| | £ | £ |
| Costs of Generating Income | | |
| Fundraising Salaries and Costs | 50,370 | 47,235 |
| Salaries - Admin | 29,218 | 27,447 |
| Employers NI | 8,031 | 8,085 |
| Employers Pension Contributions | 2,253 | 1,661 |
| Printing, Postage, Stationery, PPE | 2,011 | 1,995 |
| Telephones | 737 | 617 |
| Travel | 12 | 140 |
| IT Support Costs | 1,559 | 1,469 |
| Total costs of Generating Income | 94,191 | 88,649 |
| Net incoming/outgoing resources for the year | 46,663 | 28,497 |
| Governance costs | | |
| DBS Fees | 203 | 595 |
| Training | 290 | 740 |
| Legal and Professional Fees | 218 | 625 |
| Subscriptions to MSNTC and HBOTT | 589 | 502 |
| Total Governance costs | 1300 | 2462 |
| Net incoming/outgoing resources for the year | 45,364 | 26,035 |
| Less: Tax and Depreciation for the year | (18,980) | (17,780) |
| Net incoming/outgoing resources for the year | 26,384 | 8,255 |