

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 2021

Contents

Contents	0
Officers and Professional Advisers	1
Trustees Report	2
Report to the Board of Trustees	5
Income statement	6
Statement of financial Position 31 December 2021	7
Trustees' Responsibilities	8
Notes to the Financial Statements Year	9
Detailed Income Statement	11

Officers and Professional Advisers

Year ended 31 December 2021

Trustees

- Mr P Spaven – Chairman
- Mr A Bird – Trustee
- Mr Mark Whitehouse – Trustee
- Mr A Graham – Trustee
- Mrs L Fisher-Hoyle – Trustee
- Mr R Forbes – Trustee
- Mr C Edis – Trustee

Company Secretary/Registered office

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

Accountant

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

Trustees Report

Report from the Chair

A number of external influences beyond our control made for a difficult 2021. Covid and the associated lockdowns kept many of our vulnerable members away from The Brightwell, whilst Brexit introduced supply issues and price uncertainty. Community and face to face fundraising was decimated and trusts, feeling the pinch of low investment growth and high demand, found it difficult to support charities.

However, I can report some very positive outcomes. Firstly, our dedicated teams of management, staff and volunteers redoubled their efforts to keep the centre open throughout the pandemic, worked tirelessly to provide a safe and Covid-compliant service and, against all odds, attracted significant future funding. Whilst the number of users of oxygen therapy inevitably dropped as a result of shielding, we are now seeing an increasing number of those living with Long-Covid. We see the potential and continuing growth of hyperbaric oxygen therapy for all categories of people with neurological and other conditions.

Back in 2019 I launched our plan to make The Brightwell as financially sustainable as possible. That required careful analysis of our resources, with the aim of simultaneously reducing our costs whilst increasing our income. We have already published our 'Green Plan initiative and installed a massive array of donated photovoltaic panels to the roofs in December 2020; these are getting us close to achieving low carbon and beginning to reduce our electricity bills significantly. An order was placed with contractors for completing our unfinished and unused area of the building (The Void), to provide additional office space and the 'Versatile Room'; both for generating rental income. The works will also open up the café and social space with an attractive area linking through to the therapy garden. Those works are now under way.

The next project, for which an order was placed in late 2021, was for an oxygen generation system. We will be able to produce our own oxygen supply, thereby avoiding the rising and unpredictable costs of buying it in. The other advantages are that we will no longer have concerns over this third-party supply/delivery and we will avoid the need for a large oxygen delivery tanker truck to travel through Bradley Stoke to reach us every two weeks. This is one of the projects for which we will need to achieve external funding. However, we are confident that the environmental and sustainability credentials of this capital project will be attractive to enlightened potential donors.

I don't have a crystal ball to predict the future, but The Brightwell has clear aims and a vision. In 2022 we are determined to enhance 'Cafe Mags' so as to improve the social facilities for all of our members, the other organisations that use our Centre and to encourage more engagement with the local community. We are now focussing our sights on the next financial sustainability project; an increase in our capacity to deliver hyperbaric oxygen therapy, possibly with a second chamber. This will not only increase our income from donations, but also widen our range of users. The past few years has seen growth in the commercial provision of hyperbaric oxygen therapy and it is a significant and largely untapped market, within which we can successfully compete on high quality, with over 35 years' experience and on price.

It has taken huge reserves of effort to get us through this year, but I predict that with help from grant giving trusts and others who contribute to our wonderful charity, our vision will soon be realised.

Report from the Trustees

2021 has been another challenging year for the Centre as the on-going pandemic has impacted on the number of Service Users as well as our fundraising activities.

Foot-fall through the Centre is still way below our pre-pandemic 2019 levels, although we are confident that more members will return in 2022 now that the immunisation program is providing high protection against the Covid virus.

On a positive note, the overall results do show a small surplus of £13,000 which is attributable to a number of factors:

- The fundraising team have been extremely innovative in their approach, with just one example being the Big Give, which raised approximately £20,000 during early December from pledgers, our champion and supporters. Most of these funds will be used to support our café upgrade in 2022.
- Grant making Trusts have also maintained their support with a contribution of £43,000 to support our therapies and services over this critical time.
- The Trading Arm has also exceeded budgeted expectation with an overall donation of £42,000, primarily due to an influx of people with Long-Covid who have found Oxygen Therapy to be helpful in managing their symptoms and to their overall recovery.
- There are also some exceptional and one-off income streams; including £25,000 from our business recovery insurance, support towards salaries of £27,000 from the government furlough scheme and finally £5,400 under the RBS Bank Switch Scheme for moving our accounts over to another bank.

Without these last three items, the Charity would have had to significantly draw on its cash reserves and investments, which remain stable.

The Trustees are confident that the Charity will achieve more growth and throughput in 2022 and are planning to increase the overall service offering by expanding resources accordingly.

Sustainability is a key objective and projects are already under way to assist in achieving this goal.

Year End 31 December 2021

The Trustees present their report and the unaudited financial statements of the company for the year ended 31 December 2021.

Trustees

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

Mr P Spaven -Trustee (Chairman)
Mr A Bird – Trustee
Mr Mark Whitehouse - Trustee
Mr A Graham – Trustee
Mrs L Fisher-Hoyle Trustee
Mr R Forbes – Trustee
Mr C Edis - Trustee

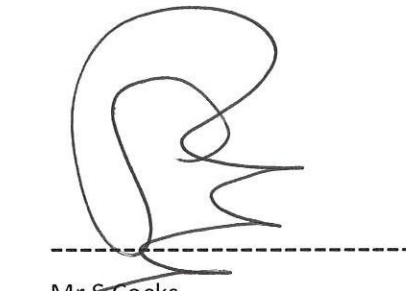
Small Company Provisions

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 19th May 2022 and signed on behalf of the board by:



Mr P Spaven
Director

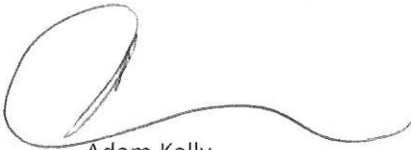

Mr S Cocks
Director

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 2021

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 2021, 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.

Barley Wood Stables
Long Lane
Wrighton
Bristol BS40 5SA
United Kingdom

Date: 9 / 5 / 22

Income statement

Year end 31 December 2021

	2021	2020
Income and Donations Received	£ 368,087	£ 393,384
Cost of Providing Therapies	(£ 298,353)	(£ 242,832)
Gross Profit	£ 69,734	£ 150,552
Cost of Generating Income	(£ 93,864)	(£ 94,191)
Governance Costs	(£ 1,850)	(£ 1,300)
Operating Surplus	(£ 25,980)	£ 55,061
Other interest receivable /Bank switch income	£ 5,869	£ 2,645
Investments Movement Gain	£ 11,247	(£ 12,342)
Business Recovery Insurance	£ 25,000	
Other Income	£ 7,784	
Surplus/(Loss) before tax	£ 23,920	£ 45,364
Less tax/depreciation surplus/(loss)	(£ 10,887)	(£ 18,980)
Surplus/(Loss) for the financial year	£ 13,033.00	£ 26,384.00

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 2021

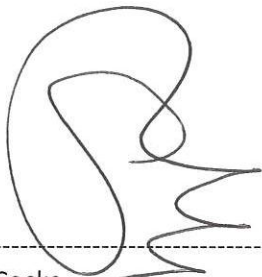
Fixed Assets	Note	2021	2020
Tangible assets	5	£ 127,887	£ 138,774
Current Assets			
Debtors	6	£ 2,703	£ 5,286
Cash at bank and in hand		£ 100,233	£ 123,621
M&G Charity Investments (Operating Reserves)		£ 109,743	£ 68,496
		£ 212,679	197,403
Creditors: Amounts falling due within one year	7	(£ 8,499)	(£ 35,868)
Restricted Fund Balance		(£ 18,725)	
Net Current Assets		£ 185,455	£ 161,535
Total Assets less Current Liabilities		£ 313,342	£ 300,309
Capital and Reserves			
Surplus and loss account B/ Fwd		£ 300,309	£ 315,259
Restricted Fund at Year End 2020			(£ 41,334)
Remaining Surplus and Loss for the Year		£ 13,033	£ 26,384
		£ 313,342	£ 300,309
Capital and Reserves C/ Fwd		£ 313,342	£ 300,309

For the year ending 31 December 2021, 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 19th May 2022, and are signed on behalf of the board by:



Mr S Cocks
Director (Trustee)

Company registration Number: 02312916

Notes to the Financial Statements Year

Ended 31 December 2021

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 (2020: 12).

5 Tangible Assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 1 January 2021	£ 150,000	£ 203,284	£ 353,284
Additions			
At 31 December 2021	£ 150,000	£ 203,284	£ 353,284
Depreciation			
At 1 January 2021	£ 27,000	£ 187,510	£ 214,510
Charge	£ 3,000	£ 7,887	£ 10,887
At 31 December 2021	£ 30,000	£ 195,397	£ 225,397
Carrying amount			
At 31 December 2021	£ 120,000	£ 7,887	£ 127,887

6 Debtors

	2021	2020
Debtors	£ 601	£ 5,286
Prepayments	£ 2,102	

7 Creditors: Amounts falling due within one year

	2021	2020
Creditors	£ 3,443	£ 4,645
Taxation and Social Security	£ 4,028	£ 4,970
Pre-payments		£ 27,339
Accruals		(£ 565)
Other Creditors	£ 1,028	(£ 521)
	£8,499	£35,868

Detailed Income Statement

8 Incoming Resources	2021	2020
Member Contributions	£ 145,533	£ 147,407
Community Fundraising	£ 70,761	£ 55,514
Trusts/Corporate	£ 65,375	£ 71,108
Trading Company	£ 44,100	£ 26,997
Subscriptions	£ 7,239	£ 7,389
Job Retention Scheme Claims	£ 24,530	£ 74,760
Gift Aid	£ 4,525	£ 10,209
Interest Received	£ 6,024	£ 2,645
Investments Valuation Gain / (Loss)	£ 11,247	(£ 12,342)
Therapy Supported Income	£ 1,784	
BNSC transfer for Phase 2 Building Costs	£ 6,000	
Business Recovery Insurance and Bank Switch	£ 30,869	
Total Incoming Resources	£ 417,987	£ 383,687
Less cost of Providing Therapies		
Therapy Salaries and Costs	£ 127,153	£ 119,340
Supporting Therapies	£ 68,717	£ 68,175
Therapy Employers NI	£ 7,062	£ 7,279
Therapy Employers Pension Contributions	£ 2,263	£ 2,168
Rates	£ 10,571	£ 6,813
Heat and Light	£ 6,235	£ 7,196
Printing, Postage, Stationery	£ 1,958	£ 1,213
Therapy Telephones	£ 1,439	£ 1,720
Therapy IT Support Costs	£ 2,568	£ 3,637
Insurance	£ 3,683	£ 3,570
Premises Cleaning	£ 9,761	£ 8,240
PPE	£ 8,305	£ 4,884
Bank Charges	£ 2,059	£ 2,431
Café /Oxygen Construction Costs	£ 37,743	£
Equipment Repairs & Maintenance	£ 8,836	£ 7,571
Total cost of Providing Therapies	£ 298,353	£ 244,237
Net resources available for charitable expenditure	£ 119,634	£ 139,450

Costs of Generating Income	2021	2020
Fundraising Salaries and Costs	£ 49,160	£ 50,370
Salaries - Admin	£ 30,625	£ 29,218
Employers NI	£ 8,196	£ 8,031
Employers Pension Contributions	£ 2,899	£ 2,253
Printing, Postage, Stationery	£ 980	£ 607
Telephones	£ 719	£ 737
Travel	£	£ 12
IT Support Costs	£ 1,284	£ 1,559
Total costs of Generating Income	£ 93,864	£ 92,787
Net incoming/outgoing resources for the year	£ 25,770	£ 46,663
Governance costs		
DBS Fees	£ 468	£ 203
Training	£ 37	£ 290
Legal and Professional Fees	£ 587	£ 218
Subscriptions to MSNTC and HBOTT	£ 758	£ 589
Total Governance costs	£ 1,850	£ 1,300
Net incoming/outgoing resources for the year	£ 23,920	£ 45,363
Less: Tax and Depreciation for the year	(£ 10,887)	(£ 18,980)
Net incoming/outgoing resources for the year	£ 13,033	£ 26,383