

Company registration number: 02270804

Charity registration number: 900083

Multiple Sclerosis Therapy Centre South West Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG



Multiple Sclerosis Therapy Centre South West Limited

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Multiple Sclerosis Therapy Centre South West Limited

Reference and Administrative Details

Chairman	R O Gibson
Trustees	R O Gibson K A Jamieson S J Reardon D Walters
Secretary	M A Holmes
Principal Office	West Grange Clyst Heath Exeter Devon EX2 7EY The charity is incorporated in England & Wales.
Company Registration Number	02270804
Charity Registration Number	900083
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisors	Brewin Dolphin Group Ashleigh Court Ashleigh Way Langage Business Park Plymouth PL7 5JX
Independent Examiner	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

Multiple Sclerosis Therapy Centre South West Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

1. REFERENCE AND ADMINISTRATIVE DETAILS

1.1 Legal Structure

The Company was incorporated in England and Wales on 24 June 1988 and is limited by guarantee under Company number 02270804. It is a registered Charity under number 900083. The Charity also operates under the name of the South West MS Centre.

1.2 Address

Registered office and headquarters: West Grange, Clyst Heath, Exeter, EX2 7EY.

1.3 Trustees and Executive Committee

Rory Gibson (Chair) (Appointed 2 April 2019)

Emma Grant (Resigned 1 March 2021)

Darren Herd (Resigned 4 January 2021)

Mike Holmes (Resigned 20 August 2020)

Karen Jamieson (Appointed 11 June 2020)

Annette Lloyd (resigned 28 July 2021)

Stephen Reardon (Appointed 13 March 2020)

Darren Walters (Appointed 25 October 2015)

Mike Holmes - Company Secretary (Appointed 20 August 2020)

Key management personnel include all Trustees and the Centre Manager.

1.4 Professional Advisors

Independent Examiners: Thompson Jenner LLP, 1 Colleton Crescent, Exeter, EX2 4DG

Bankers: CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Investment Advisors: Brewin Dolphin Group, Ashleigh Court, Ashleigh Way, Langage Business Park, Plymouth, PL7 5JX

Insurance Brokers: WRS Insurance Brokers Ltd, Cadman House, off PeartreeRoad, Colchester, CO3 0NW

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

2.1 Governance

The Charity's governing document is its memorandum and articles of association.

The key people in the organisation are:

- The Members

Multiple Sclerosis Therapy Centre South West Limited

Trustees' Report

- The Executive Committee (Trustees in Law)
- The Centre's Staff, including volunteers

Membership of the Centre is open to individuals who wish to use the facilities of the Centre, or who wish to further the objects of the Centre. Each member's liability is limited on winding up to an amount not exceeding £1.00. Members in addition pay an annual membership fee.

The trustees are all members, and will be appointed for a 3 year term and they can serve a maximum of 3 terms. Each year, a third of the directors will resign.

The Executive Committee has total responsibility for implementing the aims and objectives of the Centre through the development of appropriate policies and strategies. Regular committee meetings are held at least bi-monthly throughout the year to monitor and review the work of the Centre.

The number of members as at 31 March 2021 was 250.

2.2 Trustee Induction and Training

The Secretary is responsible for ensuring that new Trustees are familiarised with the resourcing and finances of the Charity and with their duties as Trustees by distribution of the Charity Commission's appropriate guides as to the duties and responsibilities of Charity Trustees.

2.3 Risk Assessment

The Trustees have undertaken a rigorous assessment of the major risks to which the Centre is exposed using guidelines developed by the Charity Commission. Key areas have been identified and the plan produced is reviewed each year. The necessary action that needs to be taken to mitigate risks is identified, put in hand and monitored. Price risk is low due to the services provided not being available in the local area. Credit, liquidity and cash flow risks are also considered to be low as there are no borrowings and sufficient liquid funds available to support activities for a number of years. Financial reserves have been established to ensure the continued operation of the Centre during temporary shortfall of income and also to deal with the necessary funding of repairs to the building at West Grange, which is a Grade II Listed building owned by the Centre.

3. OBJECTIVES AND ACTIVITIES

3.1 Objective

The object for which the Centre was established was and is to aid and improve the condition of those diagnosed with Multiple Sclerosis, the area of operation being the South West of England which in practice extends from mid Somerset and West Dorset down to East Cornwall.

3.2 Public Benefit

The Trustees are satisfied that the Charity's stated objective falls within the category "advancement of health" which is set out in the Charities Act 2011.

The Charity meets this objective through the provision of oxygen therapy, principally to people with Multiple Sclerosis but also to other members of the public who seek to obtain benefit from such treatment.

The Trustees have complied with the Charities Act 2011 and their duty to 'have regard' to public benefit guidance provided by the Charity Commission when exercising powers or duties to which the guidance is relevant.

Multiple Sclerosis Therapy Centre South West Limited

Trustees' Report

3.3 Principal Activity

The main activity of the Charity continues to be the provision of oxygen therapy together with physiotherapy. Other therapies are also provided at West Grange to enable an extended range of services to be made available for the benefit of members. Aside from the provision of oxygen therapy, the therapies provided are by independent providers and not directly by the Charity.

3.4 Staff

The Board greatly value and appreciate the enthusiasm and commitment of all the Centre staff and the fantastic volunteers during a difficult year with the Covid- 19 Pandemic.

3.5 Therapists

Therapists during the year:

Tai Chi Instructors	Tom Collingridge and Helen Kingdon
Physiotherapist & Exercise Class Leader	Rachel Dennett
Reflexology & Massage Therapist	Louise Heath
Counsellor & Massage Therapist	Katrina Milverton
Pilates Instructor	Annette Nuttall
Chiropodist	Rebecca Penn
Yoga Instructor	Carole Shaw
Physiotherapist & Exercise Class Leader	Michael Traynor

3.6 Building Use

Any rooms not required for the Centre's own operation are hired or leased out where possible, in order to provide maximum use of the facilities and in order to obtain contributions towards the running costs of the building.

During the year, The Consultancy occupied the top floor of the main building as tenants. McTimoney Chiropractors leased the rear and front rooms of the Coach House for their practice.

4. FINANCIAL REVIEW

The Centre is dependent on a high level of fundraising, and is particularly grateful for all the fundraising activities carried out to raise funds and to everyone who organises such activities.

The result for the year, before investment movements, was a deficit of £12,372 (2020: deficit £52,393).

Total income for the year was £170,084, which is an increase from last year's figure of £140,762.

Total expenses excluding investment movements have decreased by £10,699 from £193,155 to £182,456. The charity's core cost base has been stable and in line with its budget.

There has been a gain on investments of £87,612 (2020: loss of £39,081).

These results show an overall surplus for the year of £75,240 (2020: deficit of £91,474). Unrestricted funds have increased by £74,740 to £1,086,515, whilst restricted funds have increased by £500.

Multiple Sclerosis Therapy Centre South West Limited

Trustees' Report

Reserves Policy

The Charity's free reserves are £463,544. These are the net assets of unrestricted funds and undesignated funds excluding tangible fixed assets. The target level of free reserves is 6 months' expenditure, which is £91,228. Free reserves are in excess of the reserves policy by £372,316.

£429,433 of the charity's free reserves have been placed in an investment portfolio managed by Brewin Dolphin.

5. FUTURE PLANS

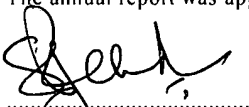
The Charity will continue to deliver the services identified above. In particular, we will:

- Work with the new Chief Executive to maintain services during the pandemic and to address the cost/income challenge.
- Put an even greater focus on our fundraising and marketing drive.
- Develop the range of therapies that benefit the members.
- Monitor the maintenance and upkeep of the building to ensure it remains in a state of good repair.
- Raise awareness of the Centre, within the catchment area, to increase the membership, particularly in regard to people with MS.
- Work to establish close working relations with the Multiple Sclerosis Society which will ensure the maximum benefit for of people with MS.
- Continue to ensure that the Centre is managed efficiently and that all needs of the members are fully taken into account and provided for so far as is financially possible.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 24/08/21 and signed on its behalf by:



.....
S J Reardon
Trustee

Multiple Sclerosis Therapy Centre South West Limited

Statement of Trustees' Responsibilities

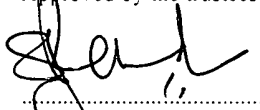
The trustees (who are also the directors of Multiple Sclerosis Therapy Centre South West Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 24/05/21 and signed on its behalf by:


.....
S. J. Reardon
Trustee

Multiple Sclerosis Therapy Centre South West Limited

Independent Examiner's Report to the trustees of Multiple Sclerosis Therapy Centre South West Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 8 to 27.

Respective responsibilities of trustees and examiner

As the charity's trustees of Multiple Sclerosis Therapy Centre South West Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of Multiple Sclerosis Therapy Centre South West Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Multiple Sclerosis Therapy Centre South West Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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


.....
Mr David Tucker ACA FCCA
Chartered Accountants
Institute of Chartered Accountants in England and Wales

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 23rd December 2021

Multiple Sclerosis Therapy Centre South West Limited

**Statement of Financial Activities for the Year Ended 31 March 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	30,446	78,063	108,509
Charitable activities	4	32,997	-	32,997
Other trading activities	5	16,724	-	16,724
Investment income	6	11,854	-	11,854
Total income		<u>92,021</u>	<u>78,063</u>	<u>170,084</u>
Expenditure on:				
Raising funds	7	(22,488)	-	(22,488)
Charitable activities	8	(147,405)	(12,563)	(159,968)
Total expenditure		(169,893)	(12,563)	(182,456)
Gains/losses on investment assets		<u>87,612</u>	-	<u>87,612</u>
Net income		9,740	65,500	75,240
Transfers between funds		<u>65,000</u>	(65,000)	-
Net movement in funds		74,740	500	75,240
Reconciliation of funds				
Total funds brought forward		<u>1,011,775</u>	500	<u>1,012,275</u>
Total funds carried forward	21	<u><u>1,086,515</u></u>	<u><u>1,000</u></u>	<u><u>1,087,515</u></u>

The notes on pages 12 to 27 form an integral part of these financial statements.

Multiple Sclerosis Therapy Centre South West Limited

**Statement of Financial Activities for the Year Ended 31 March 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	25,690	1,549	27,239
Charitable activities	4	50,268	-	50,268
Other trading activities	5	44,688	-	44,688
Investment income	6	18,567	-	18,567
Total income		<u>139,213</u>	<u>1,549</u>	<u>140,762</u>
Expenditure on:				
Raising funds	7	(38,053)	-	(38,053)
Charitable activities	8	(141,766)	(13,336)	(155,102)
Total expenditure		(179,819)	(13,336)	(193,155)
Gains/losses on investment assets		<u>(39,081)</u>	-	<u>(39,081)</u>
Net expenditure		(79,687)	(11,787)	(91,474)
Transfers between funds		550	(550)	-
Net movement in funds		(79,137)	(12,337)	(91,474)
Reconciliation of funds				
Total funds brought forward		<u>1,090,912</u>	<u>12,837</u>	<u>1,103,749</u>
Total funds carried forward	21	<u><u>1,011,775</u></u>	<u><u>500</u></u>	<u><u>1,012,275</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 21.

The notes on pages 12 to 27 form an integral part of these financial statements.

Multiple Sclerosis Therapy Centre South West Limited

**(Registration number: 02270804)
Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	622,971	567,498
Investments	15	<u>429,433</u>	<u>405,276</u>
		<u>1,052,404</u>	<u>972,774</u>
Current assets			
Stocks	16	1,973	316
Debtors	17	20,754	13,761
Cash at bank and in hand	18	<u>70,222</u>	<u>36,637</u>
		92,949	50,714
Creditors: Amounts falling due within one year	19	<u>(57,838)</u>	<u>(11,213)</u>
Net current assets		<u>35,111</u>	<u>39,501</u>
Net assets		<u>1,087,515</u>	<u>1,012,275</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	21	1,000	500
Unrestricted income funds			
Unrestricted funds		<u>1,086,515</u>	<u>1,011,775</u>
Total funds	21	<u>1,087,515</u>	<u>1,012,275</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

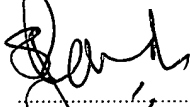
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 12 to 27 form an integral part of these financial statements.

Multiple Sclerosis Therapy Centre South West Limited

**(Registration number: 02270804)
Balance Sheet as at 31 March 2021**

The financial statements on pages 8 to 27 were approved by the trustees, and authorised for issue on ~~24/3/21~~ and signed on their behalf by:



.....
S J Reardon
Trustee

The notes on pages 12 to 27 form an integral part of these financial statements.

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Multiple Sclerosis Therapy Centre South West Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

The Coronavirus Job Retention Scheme grant has been credited to other income so as to match the grant to the underlying eligible furloughed staff expenditure to which it relates.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	1% on cost
Plant and machinery	25% reducing balance
Chamber and equipment	10% reducing balance
Office equipment	15% reducing balance
Computer equipment	33% on cost
Motor vehicles	25% reducing balance

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Recognition and measurement

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	4,000	-	4,000
Donations from individuals	21,646	500	22,146
Membership fees	4,800	-	4,800
Grants, including capital grants;			
Government grants	-	12,563	12,563
Grants from other charities	-	65,000	65,000
Total for 2021	30,446	78,063	108,509
Total for 2020	25,690	1,549	27,239

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Centre sales	1,743	1,743
Treatment	31,254	31,254
Total for 2021	32,997	32,997
Total for 2020	50,268	50,268

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Shop income from sale of donated goods and services	465	465
Sales of goods and services	1,092	1,092
Fundraising events	2,187	2,187
Solar panel income	834	834
Property rental income	12,003	12,003
Sundry income	143	143
Total for 2021	16,724	16,724
Total for 2020	44,688	44,688

6 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	6	6
Other income from fixed asset investments	11,848	11,848
Total for 2021	11,854	11,854
Total for 2020	18,567	18,567

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Expenditure on raising funds

	Unrestricted funds General £	2021 Total funds £	2020 Total funds £
Cost of generating donations and legacies	6,551	6,551	6,642
Fundraising costs	12,122	12,122	24,961
Cost of generating rental income	3,815	3,815	6,450
	<u>22,488</u>	<u>22,488</u>	<u>38,053</u>

8 Expenditure on charitable activities

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	2021 Total funds £	2020 Total funds £
Centre sales	-	3,261	-	3,261	5,292
Treatments costs	21,481	54,928	-	76,409	84,984
Centre operations	-	67,735	12,563	80,298	64,826
	<u>21,481</u>	<u>125,924</u>	<u>12,563</u>	<u>159,968</u>	<u>155,102</u>

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Expenditure Allocation	Basis of Allocation	Generating Donations	Fundraising	Centre Sales	Treatment Costs	Rent	Centre Operations	Total 2021	Unrestricted	Restricted
		£	£	£	£	£	£	£	£	£
Current Year										
Depreciation	Direct	-	-	-	21,481	-	-	21,481	21,481	-
Loss on disposal	Direct	-	-	-	-	-	47	47	47	-
Insurance	Usage	-	-	-	1,968	984	984	3,936	3,936	-
Light & heat	Usage	-	-	-	2,261	1,131	1,131	4,523	4,523	-
Rates & water	Usage	-	-	-	339	169	169	677	677	-
Property maintenance	Usage	-	-	-	383	192	191	766	766	-
Repairs & renewals	Usage	-	-	-	2,678	1,339	1,338	5,355	5,355	-
Staff costs (Note 8)	Staff time	5,760	5,760	-	32,831	-	61,796	106,147	93,584	12,563
Sundry expenses	Usage	34	34	-	-	-	272	340	340	-
Costs of goods sold	Direct	-	-	3,261	-	-	-	3,261	3,261	-
Oxygen	Direct	-	-	-	7,605	-	-	7,605	7,605	-
Therapist's fees	Direct	-	-	-	6,723	-	-	6,723	6,723	-
Events & appeals	Direct	-	771	-	-	-	-	771	771	-
Independent examination fee	Direct	-	-	-	-	-	3,400	3,400	3,400	-
Bank charges	Direct	-	-	-	-	-	703	703	703	-
Travel expenses	Usage	365	365	-	-	-	730	1,460	1,460	-
Postage, printing & stationery	Usage	224	224	-	-	-	1,793	2,241	2,241	-
Telephone	Usage	168	168	-	-	-	1,346	1,682	1,682	-
Advertising	Direct	-	-	-	-	-	4,776	4,776	4,776	-
Investment management fees	Direct	-	4,800	-	-	-	-	4,800	4,800	-
Exercise classes	Direct	-	-	-	140	-	-	140	140	-
Computer costs	Usage	-	-	-	-	-	1,622	1,622	1,622	-
Bad debts	Direct	-	-	-	-	-	-	-	-	-
Total resources expended		6,551	12,122	3,261	76,409	3,815	80,298	182,456	169,893	12,563

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

	Basis of Allocation	Generating Donations	Fundraising	Centre Sales	Treatment Costs	Rent	Centre Operations	Total 2020	Unrestricted	Restricted
		£	£	£	£	£	£	£	£	£
Prior year										
Depreciation	Direct	-	-	-	14,530	-	-	14,530	14,530	-
Insurance	Usage	-	-	-	1,830	915	915	3,660	3,660	-
Light & heat	Usage	-	-	-	2,539	1,270	1,270	5,079	5,079	-
Rates & water	Usage	-	-	-	562	281	280	1,123	1,123	-
Property maintenance	Usage	-	-	-	594	297	297	1,188	1,188	-
Repairs & renewals	Usage	-	-	-	7,373	3,687	3,686	14,746	14,746	-
Staff costs (Note 8)	Staff time	6,259	12,846	-	29,832	-	46,693	95,630	91,005	4,625
Sundry expenses	Usage	30	30	-	-	-	240	300	300	-
Costs of goods sold	Direct	-	-	5,292	-	-	-	5,292	5,292	-
Oxygen	Direct	-	-	-	8,711	-	-	8,711	-	8,711
Therapist's fees	Direct	-	-	-	17,508	-	252	17,760	17,760	-
Events & appeals	Direct	-	6,750	-	-	-	-	6,750	6,750	-
Independent examination fee	Direct	-	-	-	-	-	3,289	3,289	3,289	-
Bank charges	Direct	-	-	-	-	-	397	397	397	-
Travel expenses	Usage	(47)	(47)	-	-	-	(95)	(189)	(189)	-
Postage, printing & stationery	Usage	237	237	-	-	-	1,893	2,367	2,367	-
Telephone	Usage	163	163	-	-	-	1,306	1,632	1,632	-
Subscriptions	Direct	-	-	-	-	-	-	-	-	-
Advertising	Direct	-	-	-	-	-	3,291	3,291	3,291	-
Investment management fees	Direct	-	4,982	-	-	-	-	4,982	4,982	-
Exercise classes	Direct	-	-	-	1,505	-	-	1,505	1,505	-
Computer costs	Usage	-	-	-	-	-	1,033	1,033	1,033	-
Bad debts	Direct	-	-	-	-	-	79	79	79	-
Total resources expended		6,642	24,961	5,292	84,984	6,450	64,826	193,155	179,819	13,336

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Independent examination fee	3,400	3,289
Loss on disposal of fixed assets held for the charity's own use	47	-
Depreciation of fixed assets	<u>21,481</u>	<u>14,530</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	100,794	91,495
Social security costs	332	732
Pension costs	2,401	1,996
Other staff costs	<u>2,620</u>	<u>1,407</u>
	<u>106,147</u>	<u>95,630</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Support services	5	5
Management and administration	<u>5</u>	<u>5</u>
	<u>10</u>	<u>10</u>

5 (2020 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £2,401 (2020 - £1,996).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £20,376 (2020 - £23,777).

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Multiple Sclerosis Therapy Centre South West Limited
Notes to the Financial Statements for the Year Ended 31 March 2021

14 Tangible fixed assets

	Land and buildings £	Office equipment £	Motor vehicles £	Computer equipment £	Plant & machinery £	Chamber & equipment £	Total £
Cost							
At 1 April 2020	599,671	27,720	8,995	8,248	39,183	99,367	783,184
Additions	-	200	-	1,305	7,864	67,632	77,001
Disposals	-	(1,076)	-	-	-	-	(1,076)
At 31 March 2021	<u>599,671</u>	<u>26,844</u>	<u>8,995</u>	<u>9,553</u>	<u>47,047</u>	<u>166,999</u>	<u>859,109</u>
Depreciation							
At 1 April 2020	81,514	23,132	5,201	7,610	24,036	74,193	215,686
Charge for the year	4,497	711	949	291	5,753	9,280	21,481
Eliminated on disposals	-	(1,029)	-	-	-	-	(1,029)
At 31 March 2021	<u>86,011</u>	<u>22,814</u>	<u>6,150</u>	<u>7,901</u>	<u>29,789</u>	<u>83,473</u>	<u>236,138</u>
Net book value							
At 31 March 2021	<u>513,660</u>	<u>4,030</u>	<u>2,845</u>	<u>1,652</u>	<u>17,258</u>	<u>83,526</u>	<u>622,971</u>
At 31 March 2020	<u>518,157</u>	<u>4,588</u>	<u>3,794</u>	<u>638</u>	<u>15,147</u>	<u>25,174</u>	<u>567,498</u>

The freehold property was mainly financed by a National Lottery Charities Board Grant. The centre cannot be sold without the Lottery Board's permission for a period of 80 years from 1997.

The directors consider that the cost of land included within land and buildings above is £150,000 out of a purchase price of £260,000.

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

15 Fixed asset investments

Other investments

	Listed investments £	Total £
Market value		
At 1 April 2020	405,276	405,276
Additions	12,052	12,052
Disposals	(75,507)	(75,507)
Net gains/(losses) on investments	<u>87,612</u>	<u>87,612</u>
At 31 March 2021	<u><u>429,433</u></u>	<u><u>429,433</u></u>

There were no investment assets outside the UK.

16 Stock

	2021 £	2020 £
Stocks	<u>1,973</u>	<u>316</u>

17 Debtors

	2021 £	2020 £
Trade debtors	2,536	2,013
Prepayments	7,444	5,381
Accrued income	200	217
Tax recoverable	10,574	6,000
Other debtors	-	150
	<u>20,754</u>	<u>13,761</u>

18 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	60	20
Cash at bank	70,162	24,565
Other cash and cash equivalents	-	12,052
	<u>70,222</u>	<u>36,637</u>

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

19 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	47,819	2,355
Other taxation and social security	2,867	-
Accruals	4,012	3,974
Deferred income	3,140	4,884
	<u>57,838</u>	<u>11,213</u>

	2021	2020
	£	£
Deferred income at 1 April 2020	4,884	3,329
Resources deferred in the period	3,140	4,884
Amounts released from previous periods	<u>(4,884)</u>	<u>(3,329)</u>
Deferred income at year end	<u>3,140</u>	<u>4,884</u>

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,401 (2020 - £1,996).

Multiple Sclerosis Therapy Centre South West Limited
Notes to the Financial Statements for the Year Ended 31 March 2021

21 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds						
<i>General</i>						
General fund	444,277	92,021	(148,365)	(12,001)	87,612	463,544
<i>Designated</i>						
Freehold property	490,639	-	(4,497)	-	-	486,142
Fixed assets	76,859	-	(17,031)	77,001	-	136,829
	<u>567,498</u>	<u>-</u>	<u>(21,528)</u>	<u>77,001</u>	<u>-</u>	<u>622,971</u>
Total unrestricted funds	<u>1,011,775</u>	<u>92,021</u>	<u>(169,893)</u>	<u>65,000</u>	<u>87,612</u>	<u>1,086,515</u>
Restricted funds						
Garden party	500	-	-	-	-	500
Exeter Chiefs Foundation Grant	-	65,000	-	(65,000)	-	-
ECC Community Grant	-	500	-	-	-	500
JRS Grant	-	12,563	(12,563)	-	-	-
Total restricted funds	<u>500</u>	<u>78,063</u>	<u>(12,563)</u>	<u>(65,000)</u>	<u>-</u>	<u>1,000</u>
Total funds	<u>1,012,275</u>	<u>170,084</u>	<u>(182,456)</u>	<u>-</u>	<u>87,612</u>	<u>1,087,515</u>

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds						
<i>General</i>						
General fund	528,090	139,213	(165,289)	(18,656)	(39,081)	444,277
<i>Designated</i>						
Freehold property	495,136	-	(4,497)	-	-	490,639
Fixed assets	67,686	-	(10,033)	19,206	-	76,859
	<u>562,822</u>	<u>-</u>	<u>(14,530)</u>	<u>19,206</u>	<u>-</u>	<u>567,498</u>
Total unrestricted funds	<u>1,090,912</u>	<u>139,213</u>	<u>(179,819)</u>	<u>550</u>	<u>(39,081)</u>	<u>1,011,775</u>
Restricted						
Rouse legacy	12,837	-	(12,837)	-	-	-
Oxygen chamber	-	499	(499)	-	-	-
Garden party	-	500	-	-	-	500
Machinery fund	-	550	-	(550)	-	-
Total restricted funds	<u>12,837</u>	<u>1,549</u>	<u>(13,336)</u>	<u>(550)</u>	<u>-</u>	<u>500</u>
Total funds	<u>1,103,749</u>	<u>140,762</u>	<u>(193,155)</u>	<u>-</u>	<u>(39,081)</u>	<u>1,012,275</u>

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

The specific purposes for which the funds are to be applied are as follows:

Designated Funds

There is a designated fund for £490,639 (2020 - £495,137) for the net book value of the original cost of the property as the property cannot be sold without the approval of a donor until 2077. As the value cannot be realised and used, the funds have been designated to show they are unavailable. The balance of fixed assets has also been designated as these will also not be realised.

Purpose of Restricted Funds

The Exeter Chiefs Foundation fund represents a £65,000 grant received to purchase oxygen generation equipment. During the year equipment was purchased, therefore we made a transfer of the restricted balance to the unrestricted designated funds.

The JRS grant fund represents amounts received from the Government in relation to furloughed staff during the year.

The garden party fund contains a grant £500 to be used towards a summer garden party.

The ECC Community Grant relates to a £500 grant received for the purchase of garden furniture.

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2021 £
	General £	Designated £		
Tangible fixed assets	-	622,971	-	622,971
Fixed asset investments	429,433	-	-	429,433
Current assets	91,949	-	1,000	92,949
Current liabilities	(57,838)	-	-	(57,838)
Total net assets	463,544	622,971	1,000	1,087,515

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2020 £
	General £	Designated £		
Tangible fixed assets	-	567,498	-	567,498
Fixed asset investments	405,276	-	-	405,276
Current assets	50,214	-	500	50,714
Current liabilities	(11,213)	-	-	(11,213)
Total net assets	444,277	567,498	500	1,012,275

23 Related party transactions

Donations and membership fees totalling £133 were received from trustees in the year (2020: £nil).