

Company registration number: 02270804

Charity registration number: 900083

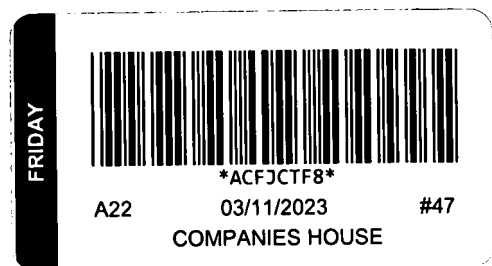
Multiple Sclerosis Therapy Centre South West Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

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 J Dowden T Courtney
Secretary	M A Holmes
Charity Registration Number	900083
Company Registration Number	02270804
Registered Office	The charity is incorporated in England & Wales, West Grange Clyst Heath Exeter Devon EX2 7EY
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
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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 2023.

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)

Karen Jamieson (Appointed 11 June 2020)

Stephen Reardon (Appointed 13 March 2020)

Jackie Dowden (Appointed 22 September 2022)

Tristan Courtenay (Appointed 11 May 2023)

Mike Holmes - Company Secretary (Appointed 20 August 2020)

Key management personnel include all Trustees and the Chief Executive Officer.

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: Little ANT Insurance, The Old Bank, 306 Torquay Road, Paignton, Devon TQ3 2ER

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

Multiple Sclerosis Therapy Centre South West Limited

Trustees' Report

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 2023 was 350

2.2 Trustee Induction and Training

The CEO and Chair are 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 undertake continuous assessment of the major risks to which the Centre is exposed using guidelines developed by the Charity Commission. Key areas are identified and regularly reviewed. The necessary action that needs to be taken to mitigate risks is identified, put in hand and monitored. Financial reserves policy has been established to ensure the continued operation of the Centre during temporary shortfall of income and also to deal with the necessary and continuous 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.

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. These therapies include yoga, reflexology, massage, Pilates, chiropody and physiotherapy.

Multiple Sclerosis Therapy Centre South West Limited

Trustees' Report

3.4 Staff

The Board appreciate the commitment of all the Centre staff and fantastic volunteers during these challenging times.

3.5 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. McFimoney 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 £99,701 (2022: deficit £37,536).

Total combined income for the year was £166,690 which is a slight increase from last year's total combined income of £166,323.

Unrestricted income for the year was £166,390 which is an increase from last years unrestricted income of £142,107.

Total combined expenses including restricted expenditure but excluding investment movements have increased by £62,532 from £203,859 to £266,391. The increase in expenditure is linked to the increase in Centre activity.

There has been a loss on investments of £18,079 (2022: gain of £14,588).

These results show an overall deficit for the year of £117,780 (2022: deficit of £22,948). Unrestricted funds have decreased by £117,450 to £945,487, whilst restricted funds have decreased by £330 to £1,300.

The total free unrestricted reserves of the charity has decreased by £97,972 from £417,569 to £319,597 as disclosed in Note 19 on Page 23 of the accounts.

Reserves Policy

The Charity's free reserves are £319,597. These are the net assets of unrestricted funds and undesignated funds excluding tangible fixed assets. The target level of free reserves is 9 months' expenditure, which is £200,000. Free reserves are in excess of the reserves policy by £119,597.

£289,771 of the charity's free reserves have been placed in an investment portfolio managed by Brewin Dolphin.

Multiple Sclerosis Therapy Centre South West Limited

Trustees' Report

5. FUTURE PLANS

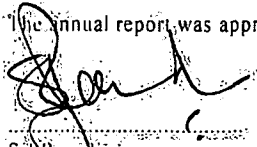
The Charity has been far from immune from the effects of the rising costs of living felt by all Members and others in society. Significant downward pressure on charitable giving, fundraising and donations has been seen and at the same time significant increases in utility costs has given rise to a widening "trading" deficit. The cost of maintaining our property at the Grange has also come under closer scrutiny, with a lack of investment in years past leaving us with little option than to spend considerable sums on the upkeep and fabric of the building. As communicated to the AGM and subsequently in newsletters, the Board review of the sustainability of our presence at the Grange concluded that to protect the future of the Charity this will be best served from a new location. The property is now being actively marketed for sale and at the same time a search is being conducted for a suitable new home.

The Board is focussed on ensuring that the Charity is placed on a solid financial foundation, with the ability to operate on a balanced budget, with controllable costs and income levels which are achievable in these difficult times. The goal is to preserve the charity for future generations of users.

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 27/09/23 and signed on its behalf by:


.....
S. McCarron
Trustee

Multiple Sclerosis Therapy Centre South West Limited

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (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 the Company 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
Thompson Jenner LLP
Chartered Accountants
Institute of Chartered Accountants in England and Wales

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 5th October 2023

Multiple Sclerosis Therapy Centre South West Limited

**Statement of Financial Activities for the Year Ended 31 March 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	27,178	300	27,478
Charitable activities	4	88,227	-	88,227
Other trading activities	5	40,528	-	40,528
Investment income	6	10,457	-	10,457
Total income		<u>166,390</u>	<u>300</u>	<u>166,690</u>
Expenditure on:				
Raising funds		(10,935)	-	(10,935)
Charitable activities		(255,456)	-	(255,456)
Total expenditure		<u>(266,391)</u>	<u>-</u>	<u>(266,391)</u>
Gains/losses on investment assets		(18,079)	-	(18,079)
Net (expenditure)/income		<u>(118,080)</u>	<u>300</u>	<u>(117,780)</u>
Transfers between funds		630	(630)	-
Net movement in funds		<u>(117,450)</u>	<u>(330)</u>	<u>(117,780)</u>
Reconciliation of funds				
Total funds brought forward		<u>1,062,937</u>	<u>1,630</u>	<u>1,064,567</u>
Total funds carried forward	19	<u>945,487</u>	<u>1,300</u>	<u>946,787</u>

The notes on pages 11 to 26 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 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

Comparative information for the prior period

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	35,266	24,216	59,482
Charitable activities	4	67,386	-	67,386
Other trading activities	5	29,464	-	29,464
Investment income	6	9,991	-	9,991
Total income		142,107	24,216	166,323
Expenditure on:				
Raising funds		(9,855)	-	(9,855)
Charitable activities		(190,288)	(3,716)	(194,004)
Total expenditure		(200,143)	(3,716)	(203,859)
Gains/losses on investment assets		14,588	-	14,588
Net (expenditure)/income		(43,448)	20,500	(22,948)
Transfers between funds		19,870	(19,870)	-
Net movement in funds		(23,578)	630	(22,948)
Reconciliation of funds				
Total funds brought forward		1,086,515	1,000	1,087,515
Total funds carried forward	19	1,062,937	1,630	1,064,567

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

The funds breakdown for 2022 is shown in note 19.

The notes on pages 11 to 26 form an integral part of these financial statements.

Multiple Sclerosis Therapy Centre South West Limited

**(Registration number: 02270804)
Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	625,890	645,368
Investments	13	<u>289,771</u>	<u>399,397</u>
		<u>915,661</u>	<u>1,044,765</u>
Current assets			
Stocks	14	510	972
Debtors	15	21,881	20,281
Cash at bank and in hand	16	<u>39,424</u>	<u>21,690</u>
		61,815	42,943
Creditors: Amounts falling due within one year	17	<u>(30,689)</u>	<u>(23,141)</u>
Net current assets		<u>31,126</u>	<u>19,802</u>
Net assets		<u>946,787</u>	<u>1,064,567</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	19	1,300	1,630
Unrestricted income funds			
Unrestricted funds		<u>945,487</u>	<u>1,062,937</u>
Total funds	19	<u>946,787</u>	<u>1,064,567</u>

For the financial year ending 31 March 2023 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.

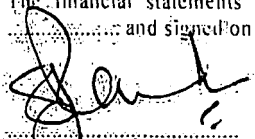
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 11 to 26 form an integral part of these financial statements.

Multiple Sclerosis Therapy Centre South West Limited

**(Registration number: 02270804)
Balance Sheet as at 31 March 2023**

The financial statements on pages 7 to 26 were approved by the trustees, and authorised for issue on
..... and signed on their behalf by:



S.J. Reardon
Trustee

27/09/23.

The notes on pages 11 to 26 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 2023

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 2023

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.

Gift aid

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

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 usage.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

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
Freehold land	Not depreciated
Plant and machinery	25% reducing balance
Chamber and equipment	10% reducing balance
Office equipment	15% reducing balance
Computer equipment	15% reducing balance
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).

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees 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.

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies:				
Donations from companies, trusts and similar proceeds	6,394	-	6,394	4,000
Donations from individuals	14,447	300	14,747	33,481
Membership fees	6,337	-	6,337	4,600
Grants, including capital grants:				
Government grants	-	-	-	3,901
Grants from other charities	-	-	-	13,500
	<u>27,178</u>	<u>300</u>	<u>27,478</u>	<u>59,482</u>

Of the total income from donations and legacies in 2022, £35,266 was unrestricted, and £24,216 was restricted.

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Centre sales	3,887	3,887	2,946
Treatment	84,340	84,340	64,440
	<u>88,227</u>	<u>88,227</u>	<u>67,386</u>

Of the total income from charitable activities in 2022, the entire amount was unrestricted.

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Trading income:			
Shop income from sale of donated goods and services	1,898	1,898	314
Sales of goods and services	935	935	1,301
Fundraising events	15,874	15,874	11,642
Solar panel income	1,154	1,154	1,216
Property rental income	20,260	20,260	14,933
Sundry income	407	407	58
	<u>40,528</u>	<u>40,528</u>	<u>29,464</u>

Of the total income from other trading activities in 2022, the entire amount was unrestricted.

6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income:			
Interest receivable on bank deposits	150	150	95
Other income from fixed asset investments	10,307	10,307	9,986
	<u>10,457</u>	<u>10,457</u>	<u>9,991</u>

Of the total income from investments in 2022, the entire amount was unrestricted.

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Expenditure Allocation	Basis of Allocation	Generating Donations	Fundraising	Centre Sales	Treatment Costs	Rent	Centre Operations	Total 2023	Unrestricted	Restricted
		£	£	£	£	£	£	£	£	£
Current Year										
Depreciation	Direct	-	-	-	18,464	-	-	18,464	18,464	-
Loss on disposal	Direct	-	-	-	-	-	7,288	7,288	7,288	-
Insurance	Usage	-	-	-	6,116	3,058	3,058	12,232	12,232	-
Light & heat	Usage	-	-	-	9,165	4,583	4,583	18,331	18,331	-
Rates & water	Usage	-	-	-	415	208	207	830	830	-
Property maintenance	Usage	-	-	-	7,704	3,852	3,852	15,408	15,408	-
Repairs & renewals	Usage	-	-	-	13,324	6,662	6,662	26,648	26,648	-
Staff costs (Note 8)	Staff time	5,374	5,374	-	25,076	-	81,010	116,834	116,834	-
Sundry expenses	Usage	24	24	-	-	-	190	238	238	-
Costs of goods sold	Direct	-	-	4,706	-	-	-	4,706	4,706	-
Oxygen	Direct	-	-	-	540	-	-	540	540	-
Therapist's fees	Direct	-	-	-	7,847	-	-	7,847	7,847	-
Events & appeals	Direct	-	7,767	-	-	-	-	7,767	7,767	-
Independent examination fee	Direct	-	-	-	-	-	2,760	2,760	2,760	-
Bank charges	Direct	-	-	-	-	-	1,047	1,047	1,047	-
Travel expenses	Usage	230	230	-	-	-	459	919	919	-
Postage, printing & stationery	Usage	120	120	-	-	-	964	1,204	1,204	-
Telephone	Usage	223	223	-	-	-	1,785	2,231	2,231	-
Advertising	Direct	-	-	-	-	-	796	796	796	-
Professional fees	Direct	-	-	-	-	-	7,082	7,082	7,082	-
Investment management fees	Direct	-	3,167	-	-	-	-	3,167	3,167	-
Exercise classes	Direct	-	-	-	7,825	-	-	7,825	7,825	-
Computer costs	Usage	-	-	-	-	-	2,227	2,227	2,227	-
Total resources expended		5,971	16,905	4,706	96,476	18,363	123,970	266,391	266,391	

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Expenditure Allocation	Basis of Allocation	Generating Donations	Fundraising	Centre Sales	Treatment Costs	Rent	Centre Operations	Total 2022	Unrestricted	Restricted
		£	£	£	£	£	£	£	£	£
Current Year										
Depreciation	Direct				20,855			20,855	20,855	
Loss on disposal	Direct						11	11	11	
Insurance	Usage				3,484	1,742	1,742	6,968	6,968	
Light & heat	Usage				7,451	3,725	3,725	14,901	14,901	
Rates & water	Usage				475	238	238	951	951	
Property maintenance	Usage				2,109	1,055	1,054	4,218	4,218	
Repairs & renewals	Usage				6,678	3,339	3,339	13,356	13,356	
Staff costs (Note 8)	Staff time	4,760	4,760		25,583		69,949	105,052	101,336	3,716
Sundry expenses	Usage	14	14				110	138	138	
Costs of goods sold	Direct			4,239				4,239	4,239	
Oxygen	Direct				873			873	873	
Therapist's fees	Direct				6,827			6,827	6,827	
Events & appeals	Direct		5,082					5,082	5,082	
Independent examination fee	Direct						2,880	2,880	2,880	
Bank charges	Direct						844	844	844	
Travel expenses	Usage	376	376				751	1,503	1,503	
Postage, printing & stationery	Usage	140	140				1,119	1,399	1,399	
Telephone	Usage	210	210				1,678	2,098	2,098	
Advertising	Direct						607	607	607	
Professional fees	Direct						3,507	3,507	3,507	
Investment management fees	Direct		4,773					4,773	4,773	
Exercise classes	Direct				550			550	550	
Computer costs	Usage						2,227	2,227	2,227	
Total resources expended		5,500	13,355	4,239	74,885	10,099	93,781	203,859	200,143	3,716

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Net incoming/outgoing resources

	2023	2022
	£	£
Net outgoing resources for the year include:		
Independent examination fee	2,880	2,880
Depreciation of fixed assets	18,464	20,855
	<u>18,464</u>	<u>20,855</u>

9 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.

10 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	108,491	99,549
Social security costs	1,520	1,161
Pension costs	2,683	2,271
Other staff costs	4,140	2,071
	<u>116,834</u>	<u>105,052</u>

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

	2023	2022
	No	No
Support services	4	5
Management and administration	4	4
	<u>8</u>	<u>9</u>

5 (2022 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £2,683 (2022 - £2,271).

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 £37,973 (2022 - £32,835).

11 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 2023

12 Tangible fixed assets

Cost	Land and buildings £	Office equipment £	Motor vehicles £	Computer equipment £	Plant & machinery £	Chamber & equipment £	Total £
At 1 April 2022	627,056	29,220	8,995	10,148	47,816	179,069	902,304
Additions	1,068	-	-	-	3,347	3,094	7,509
Disposals	-	(16,330)	-	(1,288)	(3,649)	(20,393)	(41,660)
At 31 March 2023	628,124	12,890	8,995	8,860	47,514	161,770	868,153
Depreciation							
At 1 April 2022	90,781	23,727	6,860	8,238	34,296	93,034	256,936
Charge for the year	4,781	616	534	286	3,964	8,283	18,464
Eliminated on disposals	-	(14,143)	-	(1,288)	(3,613)	(14,093)	(33,137)
At 31 March 2023	95,562	10,200	7,394	7,236	34,647	87,224	242,263
Net book value							
At 31 March 2023	532,562	2,690	1,601	1,624	12,867	74,546	625,890
At 31 March 2022	536,275	5,493	2,135	1,910	13,520	86,035	645,368

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 2023

13 Fixed asset investments

Other investments

	Listed investments £	Total £
Market value		
At 1 April 2022	399,397	399,397
Disposals	(91,547)	(91,547)
Net gains/(losses) on investments	<u>(18,079)</u>	<u>(18,079)</u>
At 31 March 2023	<u>289,771</u>	<u>289,771</u>

There were no investment assets outside the UK.

14 Stock

	2023 £	2022 £
Stocks	<u>510</u>	<u>972</u>

15 Debtors

	2023 £	2022 £
Trade debtors	1,057	1,737
Prepayments	14,092	13,816
Accrued income	507	292
Tax recoverable	5,321	4,436
Other debtors	<u>904</u>	<u> </u>
	<u>21,881</u>	<u>20,281</u>

16 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	60	58
Cash at bank	<u>39,364</u>	<u>21,632</u>
	<u>39,424</u>	<u>21,690</u>

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	15,699	10,398
Other taxation and social security	4,178	3,225
Other creditors	-	318
Accruals	7,004	5,255
Deferred income	3,808	3,945
	<u>30,689</u>	<u>23,141</u>

	2023	2022
	£	£
Deferred income at 1 April 2022	3,945	3,140
Resources deferred in the period	3,808	3,945
Amounts released from previous periods	(3,945)	(3,140)
Deferred income at year end	<u>3,808</u>	<u>3,945</u>

18 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 £2,683 (2022 - £2,271).

Multiple Sclerosis Therapy Centre South West Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains £	Balance at 31 March 2023 £
19 Funds						
Unrestricted funds						
<i>General</i>						
General Fund	417,569	166,390	(240,639)	(5,644)	(18,079)	319,597
<i>Designated</i>						
Freehold property	508,757	-	(4,781)	1,068	-	505,044
Fixed assets	136,611	-	(20,971)	5,206	-	120,846
	<u>645,368</u>	<u>-</u>	<u>(25,752)</u>	<u>6,274</u>	<u>-</u>	<u>625,890</u>
Total unrestricted funds	<u>1,062,937</u>	<u>166,390</u>	<u>(266,391)</u>	<u>630</u>	<u>(18,079)</u>	<u>945,487</u>
Restricted funds						
Garden party	500	-	-	-	-	500
ECC Community Grant	500	-	-	-	-	500
Restricted donations from individuals	630	-	-	(630)	-	-
ECC - Heritage Open Day Grant	-	300	-	-	-	300
Total restricted funds	<u>1,630</u>	<u>300</u>	<u>-</u>	<u>(630)</u>	<u>-</u>	<u>1,300</u>
Total funds	<u>1,064,567</u>	<u>166,690</u>	<u>(266,391)</u>	<u>-</u>	<u>(18,079)</u>	<u>946,787</u>

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Comparative: Year ended 31 March 2022

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains £	Balance at 31 March 2022 £
Unrestricted funds						
<i>General</i>						
General Fund	463,544	142,107	(179,277)	(23,393)	14,588	417,569
<i>Designated</i>						
Freehold property	486,142	-	(4,770)	27,385	-	508,757
Fixed assets	136,829	-	(16,096)	15,878	-	136,611
	622,971	-	(20,866)	43,263	-	645,368
Total unrestricted funds	1,086,515	142,107	(200,143)	19,870	14,588	1,062,937
Restricted						
Garden Party	500	-	-	-	-	500
ICC Community Grant	500	-	-	-	-	500
JRS Grant	-	3,716	(3,716)	-	-	-
Screwfix grant	-	5,000	-	(5,000)	-	-
Clare Mine Frost grant	-	7,500	-	(7,500)	-	-
Restricted donations from individuals	-	7,000	-	(6,370)	-	630
Arnold Clark Community Fund grant	-	1,000	-	(1,000)	-	-
Total restricted funds	1,000	24,216	(3,716)	(19,870)	-	1,630
Total funds	1,087,515	166,323	(203,859)	-	14,588	1,064,567

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

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

Designated Funds

There is a designated fund for £505,044 (2022 - £508,757) for the net book value of the property. Initially the property could not be sold without the approval of the donor until 2077 and hence this amount was designated. This restriction has now been removed, however it has been deemed appropriate to still include the value of the property as a separate designated fund.

Purpose of Restricted Funds

The Screwfix, Clare Milne Trust and Arnold Clark Community Funds represent amounts received to complete a new decking project at property. During the previous year the funds were spent and the project completed and therefore a transfer was made to the unrestricted designated funds.

The restricted donations received from individuals represent amounts received to purchase a Nu-Step T5XR Recumbent Cross Trainer. The asset was purchased in the previous year and therefore a transfer was made to unrestricted designated funds. Additional accessories for the machine were purchased in the current year and a further transfer was made to unrestricted designated funds for the remaining balance.

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.

The ECC Heritage Open Day Grant related to a £300 grant received for the Heritage Open Day planned for September.

Multiple Sclerosis Therapy Centre South West Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	625.890	-	625.890
Fixed asset investments	289.771	-	-	289.771
Current assets	60.515	-	1.300	61.815
Current liabilities	(30.689)	-	-	(30.689)
Total net assets	319.597	625.890	1.300	946.787

	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	645.368	-	645.368
Fixed asset investments	399.397	-	-	399.397
Current assets	41.313	-	1.630	42.943
Current liabilities	(23.141)	-	-	(23.141)
Total net assets	417.569	645.368	1.630	1.064.567