

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 2025

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

<b>Chairman</b>	T Courtney
<b>Trustees</b>	S J Reardon J Dowden T Courtney S Plumb
<b>Secretary</b>	M A Holmes
<b>Charity Registration Number</b>	900083
<b>Company Registration Number</b>	02270804
<b>Registered Office</b>	The charity is incorporated in England & Wales. West Grange Clyst Heath Exeter Devon EX2 7EY
<b>Investment Advisors</b>	Brewin Dolphin Group (resigned 14 February 2025) Ashleigh Court Ashleigh Way Langage Business Park Plymouth PL7 5JX  Evelyn Partners Group Limited (Appointed on 19 December 2024) 45 Gresham Street London EC2V 7BG
<b>Independent Examiner</b>	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG
<b>Bankers</b>	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 and auditors' report of the charitable company for the year ended 31 March 2025.

### 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 20 April 2019, Resigned 2 October 2024)

Karen Jamieson (Appointed 11 June 2020, Resigned 24 September 2024)

Stephen Reardon (Appointed 13 March 2020)

Jackie Dowden (Appointed 22 September 2022)

Tristan Courtney (Appointed 11 May 2023) and appointed Chair from 4 December 2024

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:

To 14 February 2025: Brewin Dolphin Group, Ashleigh Court, Ashleigh Way, Langage Business Park, Plymouth, PL7 5JX

From 19 December 2024: Evelyn Partners Group Limited, 45 Gresham St, London, EC2V 7BG

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 2025 was 363 (2024 was 342.)

### 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. A financial reserves policy has been established to ensure the continued operation of the Centre. During the year the premises at West Grange were sold and the charity now rents the building from the new landlord while the search continues for more suitable accommodation.

## 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, and others who may benefit from the therapies offered at the Centre. 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 Hyperbaric Oxygen Therapy, to people with Multiple Sclerosis and also to other members of the public who may may benefit from it and other therapies.

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 Hyperbaric Oxygen Therapy together and 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 Hyperbaric Oxygen Therapy and Physiotherapy the therapies provided are by independent providers and not directly by the Charity. These therapies include yoga, massage, and chiropody.

#### 3.4 Staff

The Board appreciate the continued 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, Sensory Connections Ltd 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

Members of the Charity contribute to the cost of Hyperbaric Oxygen Therapy and Physiotherapy. Other sources of income include room hire, leases, grants and fundraising. The result for the year, before investment movements and adjusting for the sale of the property, was a deficit of £24,806 (2024: deficit £64,600).

Total combined income for the year was £324,610 which is an increase from last year's total combined income of £230,408. This included a profit on the sale of the property of £36,912.

Unrestricted income for the year was £282,735 which is an increase from last year's unrestricted income of £224,533.

Total combined expenses including restricted expenditure but excluding investment movements have increased by £17,496 from £295,008 to £312,504. The increase in expenditure is linked to the increase in Centre activity.

There has been a gain on investments of £1,031 (2024: gain of £16,515).

These results show an overall surplus for the year of £13,137 (2024: deficit of £48,085). Unrestricted funds have increased by £13,219 to £909,888, whilst restricted funds have decreased by £82 to £1,951.

The total free unrestricted reserves of the charity has decreased by £24,786 from £283,337 to £258,551 as disclosed in Note 19 on Page 23 of the accounts.

#### Reserves Policy

The Charity's free reserves are £258,551, and exclude designated funds and tangible fixed assets. The target level of free reserves is 9 months' expenditure, which is £240,000. Free reserves are in excess of the reserves policy by £18,551.

£201,437 of the charity's reserves have been placed in an investment portfolio managed by Evelyn Partners Group Limited.

## Multiple Sclerosis Therapy Centre South West Limited

### Trustees' Report

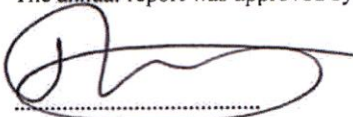
#### 5. FUTURE PLANS

Our home at The Grange was sold in December 2024 and are we now renting the property from the landlord while we continue the search for a more suitable home. The search is challenging as many of our users rely on their own vehicles, and our need for car parking often exceeds that available even if a property has potential. Moving the Hyperbaric Oxygen Chambers is not a straightforward task, so the Trustees and staff are considering all options for a future venue. In the meantime demand for our services is increasing and the year to March 2025 saw a fantastic expansion in both our Physiotherapy offer and Oxygen Therapy provision.

#### 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 .....<sup>24-09-25.</sup> and signed on its behalf by:



T Courtney  
Chairman and 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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.

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

Approved by the trustees of the charity on 24-09-25 and signed on its behalf by:



T Courtney  
Chairman and 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 2025.

#### 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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  
Institute of Chartered Accountants in England and Wales

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

Date: 25/09/2025

**Multiple Sclerosis Therapy Centre South West Limited**

**Statement of Financial Activities for the Year Ended 31 March 2025  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	55,605	3,883	59,488
Charitable activities	4	143,039	-	143,039
Other trading activities	5	72,746	-	72,746
Investment income	6	11,345	-	11,345
Gain on disposal of fixed assets	7	37,992	-	37,992
Total income		<u>320,727</u>	<u>3,883</u>	<u>324,610</u>
<b>Expenditure on:</b>				
Raising funds	8	(18,611)	-	(18,611)
Charitable activities	8	(291,688)	(2,205)	(293,893)
Total expenditure		(310,299)	(2,205)	(312,504)
Gains/losses on investment assets		1,031	-	1,031
Net income		11,459	1,678	13,137
Transfers between funds		1,760	(1,760)	-
Net movement in funds		13,219	(82)	13,137
<b>Reconciliation of funds</b>				
Total funds brought forward		896,669	2,033	898,702
Total funds carried forward	20	<u>909,888</u>	<u>1,951</u>	<u>911,839</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 2025 (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 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	22,317	5,875	28,192
Charitable activities	4	114,879	-	114,879
Other trading activities	5	79,566	-	79,566
Investment income	6	7,771	-	7,771
Total income		<u>224,533</u>	<u>5,875</u>	<u>230,408</u>
<b>Expenditure on:</b>				
Raising funds	8	(16,500)	-	(16,500)
Charitable activities	8	(276,226)	(2,282)	(278,508)
Total expenditure		(292,726)	(2,282)	(295,008)
Gains/losses on investment assets		16,515	-	16,515
Net (expenditure)/income		(51,678)	3,593	(48,085)
Transfers between funds		2,860	(2,860)	-
Net movement in funds		(48,818)	733	(48,085)
<b>Reconciliation of funds</b>				
Total funds brought forward		945,487	1,300	946,787
Total funds carried forward	20	<u>896,669</u>	<u>2,033</u>	<u>898,702</u>

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

The funds breakdown for 2024 is shown in note 20.

## Multiple Sclerosis Therapy Centre South West Limited

**(Registration number: 02270804)**  
**Balance Sheet as at 31 March 2025**

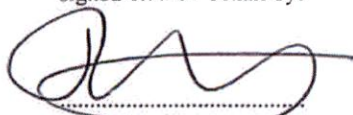
	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	86,644	613,332
Investments	14	<u>201,437</u>	<u>243,148</u>
		<u>288,081</u>	<u>856,480</u>
<b>Current assets</b>			
Stocks	15	465	493
Debtors	16	32,848	37,381
Cash at bank and in hand	17	<u>618,386</u>	<u>25,305</u>
		651,699	63,179
<b>Creditors: Amounts falling due within one year</b>	18	<u>(27,941)</u>	<u>(20,957)</u>
<b>Net current assets</b>		<u>623,758</u>	<u>42,222</u>
<b>Net assets</b>		<u>911,839</u>	<u>898,702</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	20	1,951	2,033
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>909,888</u>	<u>896,669</u>
<b>Total funds</b>	20	<u>911,839</u>	<u>898,702</u>

For the financial year ending 31 March 2025 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.

The financial statements on pages 8 to 26 were approved by the trustees, and authorised for issue on 24-03-25 and signed on their behalf by:



T Courtney  
Chairman and trustee

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 2025**

#### **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.

##### **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.

## Multiple Sclerosis Therapy Centre South West Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### *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.

#### **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.

#### **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:

## Multiple Sclerosis Therapy Centre South West Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

<b>Asset class</b>	<b>Depreciation method and rate</b>
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).

#### **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.

## **Multiple Sclerosis Therapy Centre South West Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

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 2025

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	27,000	900	27,900	7,141
Donations from individuals	20,008	2,983	22,991	13,821
Membership fees	8,597	-	8,597	7,230
	<u>55,605</u>	<u>3,883</u>	<u>59,488</u>	<u>28,192</u>

Of the total income from donations and legacies in 2024, £22,317 was unrestricted and £5,875 was restricted.

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Centre sales	4,170	4,170	3,844
Treatment	138,869	138,869	111,035
	<u>143,039</u>	<u>143,039</u>	<u>114,879</u>

#### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Trading income;			
Shop income from sale of donated goods and services	2,418	2,418	2,457
Sales of goods and services	1,606	1,606	1,422
Fundraising events	34,296	34,296	32,470
Solar panel income	1,052	1,052	653
Property rental income	33,152	33,152	42,393
Sundry income	222	222	171
	<u>72,746</u>	<u>72,746</u>	<u>79,566</u>

#### 6 Investment income

**Multiple Sclerosis Therapy Centre South West Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2025**

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	6,968	6,968	518
Other income from fixed asset investments	<u>4,377</u>	<u>4,377</u>	<u>7,253</u>
	<u>11,345</u>	<u>11,345</u>	<u>7,771</u>

**7 Other income**

	<b>Unrestricted funds Designated £</b>	<b>Total 2025 £</b>
Gains on sale of tangible fixed assets for charity's own use	<u>37,992</u>	<u>37,992</u>

## Multiple Sclerosis Therapy Centre South West Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

8 Expenditure Allocation	Basis of Allocation	Generating Donations	Fundraising	Centre Sales	Treatment Costs	Rent	Centre Operations	Total 2025	Unrestricted	Restricted
Current Year		£	£	£	£	£	£	£	£	£
Depreciation	Direct	-	-	-	11,997	-	-	11,997	11,997	-
Insurance	Usage	-	-	-	6,351	3,175	3,175	12,701	12,701	-
Light & heat	Usage	-	-	-	8,563	4,282	4,282	17,127	17,127	-
Rates & water	Usage	-	-	-	731	366	366	1,463	1,463	-
Property maintenance	Usage	-	-	-	2,245	1,123	1,123	4,491	4,491	-
Repairs & renewals	Usage	-	-	-	8,146	4,074	4,074	16,294	16,294	-
Staff costs (Note 11)	Staff time	5,716	5,716	-	42,452	-	90,730	144,614	144,514	100
Sundry expenses	Usage	4	4	-	-	-	33	41	41	-
Costs of goods sold	Direct	-	-	5,941	-	-	-	5,941	4,882	1,059
Oxygen	Direct	-	-	-	1,225	-	-	1,225	1,225	-
Therapist's fees	Direct	-	-	-	41,211	-	-	41,211	40,311	900
Events & appeals	Direct	-	10,357	-	-	-	-	10,357	10,357	-
Independent examination fee	Direct	-	-	-	-	-	3,459	3,459	3,459	-
Bank charges	Direct	-	-	-	-	-	966	966	966	-
Travel expenses	Usage	205	205	-	-	-	411	821	821	-
Postage, printing & stationery	Usage	119	119	-	-	-	953	1,191	1,191	-
Telephone	Usage	82	82	-	-	-	660	824	824	-
Advertising	Direct	-	-	-	-	-	961	961	815	146
Professional fees	Direct	-	-	-	-	-	3,111	3,111	3,111	-
Investment management fees	Direct	-	2,128	-	-	-	-	2,128	2,128	-
Exercise classes	Direct	-	-	-	9,040	-	-	9,040	9,040	-
Rent	Direct	-	-	-	-	19,757	-	19,757	19,757	-
Computer costs	Usage	-	-	-	-	-	2,784	2,784	2,784	-
<b>Total resources expended</b>		<b>6,126</b>	<b>18,611</b>	<b>5,941</b>	<b>131,961</b>	<b>32,777</b>	<b>117,088</b>	<b>312,504</b>	<b>310,299</b>	<b>2,205</b>

**Multiple Sclerosis Therapy Centre South West Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2025**

<b>8 Expenditure Allocation</b>	<b>Basis of Allocation</b>	<b>Generating Donations</b>	<b>Fundraising</b>	<b>Centre Sales</b>	<b>Treatment Costs</b>	<b>Rent</b>	<b>Centre Operations</b>	<b>Total 2024 Unrestricted</b>	<b>Restricted</b>	
		£	£	£	£	£	£	£	£	
<b>Prior Year</b>										
Depreciation	Direct	-	-	-	17,558	-	-	17,558	17,558	-
(Gain) / Loss on disposal	Direct	-	-	-	-	-	(101)	(101)	(101)	-
Insurance	Usage	-	-	-	6,321	3,161	3,161	12,643	12,643	-
Light & heat	Usage	-	-	-	16,361	8,181	8,181	32,723	32,723	-
Rates & water	Usage	-	-	-	560	281	281	1,122	1,122	-
Property maintenance	Usage	-	-	-	8,691	4,346	4,346	17,383	17,383	-
Repairs & renewals	Usage	-	-	-	9,419	4,710	4,710	18,839	18,794	45
Staff costs (Note 11)	Staff time	5,513	5,513	-	40,231	-	87,843	139,100	138,936	164
Sundry expenses	Usage	23	23	-	-	-	188	234	234	-
Costs of goods sold	Direct	-	-	5,439	-	-	-	5,439	4,442	997
Oxygen	Direct	-	-	-	580	-	-	580	580	-
Therapist's fees	Direct	-	-	-	11,818	-	-	11,818	11,398	420
Events & appeals	Direct	-	7,937	-	-	-	-	7,937	7,801	136
Independent examination fee	Direct	-	-	-	-	-	3,326	3,326	3,326	-
Bank charges	Direct	-	-	-	-	-	1,334	1,334	1,334	-
Travel expenses	Usage	177	177	-	-	-	354	708	708	-
Postage, printing & stationery	Usage	124	124	-	-	-	994	1,242	1,242	-
Telephone	Usage	132	132	-	-	-	1,055	1,319	1,319	-
Advertising	Direct	-	-	-	-	-	1,751	1,751	1,451	300
Professional fees	Direct	-	-	-	-	-	4,461	4,461	4,461	-
Investment management fees	Direct	-	2,594	-	-	-	-	2,594	2,594	-
Exercise classes	Direct	-	-	-	10,250	-	-	10,250	10,030	220
Computer costs	Usage	-	-	-	-	-	2,748	2,748	2,748	-
<b>Total resources expended</b>		<b>5,969</b>	<b>16,500</b>	<b>5,439</b>	<b>121,789</b>	<b>20,679</b>	<b>124,632</b>	<b>295,008</b>	<b>292,726</b>	<b>2,282</b>

## Multiple Sclerosis Therapy Centre South West Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 9 Net incoming/outgoing resources

	2025	2024
	£	£
<b>Net outgoing resources for the year include:</b>		
Independent examination fee	3,459	3,326
Depreciation of fixed assets	<u>11,997</u>	<u>17,558</u>

#### 10 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.

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
<b>Staff costs during the year were:</b>		
Wages and salaries	135,749	130,393
Social security costs	4,092	3,923
Pension costs	3,557	3,515
Other staff costs	<u>1,216</u>	<u>1,269</u>
	<u>144,614</u>	<u>139,100</u>

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

	2025	2024
	No	No
Support services	4	4
Management and administration	<u>4</u>	<u>4</u>
	<u>8</u>	<u>8</u>

6 (2024 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £3,557 (2024 - £3,515).

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 £40,549 (2024 - £39,757).

#### 12 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 2025**

**13 Tangible fixed assets**

	Land and buildings £	Office equipment £	Motor vehicles £	Computer equipment £	Plant & machinery £	Chamber & equipment £	Total £
<b>Cost</b>							
At 1 April 2024	628,124	12,573	8,995	10,453	46,703	161,300	868,148
Additions	-	-	-	1,057	179	13,196	14,432
Disposals	(628,124)	-	(8,995)	(198)	(3,500)	-	(640,817)
At 31 March 2025	-	12,573	-	11,312	43,382	174,496	241,763
<b>Depreciation</b>							
At 1 April 2024	100,343	9,621	7,794	7,719	34,853	94,486	254,816
Charge for the year	-	443	-	551	3,002	8,001	11,997
Eliminated on disposals	(100,343)	-	(7,794)	(77)	(3,480)	-	(111,694)
At 31 March 2025	-	10,064	-	8,193	34,375	102,487	155,119
<b>Net book value</b>							
At 31 March 2025	-	2,509	-	3,119	9,007	72,009	86,644
At 31 March 2024	527,781	2,952	1,201	2,734	11,850	66,814	613,332

The directors consider that the cost of land disposed of 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 2025

#### 14 Fixed asset investments

##### Other investments

	Listed investments £	Total £
<b>Market value</b>		
At 1 April 2024	243,148	243,148
Disposals	(42,742)	(42,742)
Net gains/(losses) on investments	1,031	1,031
At 31 March 2025	201,437	201,437

There were no investment assets outside the UK.

#### 15 Stock

	2025 £	2024 £
Stocks	465	493

#### 16 Debtors

	2025 £	2024 £
Trade debtors	1,269	5,015
Prepayments	19,427	16,554
Accrued income	151	1,160
Tax recoverable	2,421	-
Other debtors	9,580	14,652
	32,848	37,381

#### 17 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	60	60
Cash at bank	618,326	25,245
	618,386	25,305

## Multiple Sclerosis Therapy Centre South West Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	15,683	4,241
Other taxation and social security	2,312	5,570
Accruals	5,649	6,990
Deferred income	4,297	4,156
	<u>27,941</u>	<u>20,957</u>

	2025 £	2024 £
Deferred income at 1 April 2024	4,156	3,808
Resources deferred in the period	4,297	4,156
Amounts released from previous periods	<u>(4,156)</u>	<u>(3,808)</u>
Deferred income at year end	<u>4,297</u>	<u>4,156</u>

#### 19 Contingent assets

##### Legacy Income

As at 31 March 2025, the charity had been notified of one residuary legacy the value of which is uncertain as the executor is awaiting confirmation of other claims on the estate, but it is unlikely to exceed £2,961. As at the date of signing, no further information had been received and so this legacy has not been accrued.

## Multiple Sclerosis Therapy Centre South West Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

19 Funds	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
<i>General</i>						
General Fund	283,337	282,735	(298,302)	(10,250)	1,031	258,551
<i>Designated</i>						
Freehold property	527,781	36,912	-	(564,693)	-	-
Fixed assets	85,551	1,080	(11,997)	12,010	-	86,644
Premises relocation fund	-	-	-	564,693	-	564,693
	<u>613,332</u>	<u>37,992</u>	<u>(11,997)</u>	<u>12,010</u>	<u>-</u>	<u>651,337</u>
<b>Total unrestricted funds</b>	<u>896,669</u>	<u>320,727</u>	<u>(310,299)</u>	<u>1,760</u>	<u>1,031</u>	<u>909,888</u>
<b>Restricted funds</b>						
ECC Community Grant	-	350	-	(350)	-	-
Restricted donations from individuals	250	146	(272)	-	-	124
Norman Family Trust	750	-	-	(750)	-	-
Gibbons Trust	410	-	(410)	-	-	-
NHS Covid-19 Vaccine Outreach Fund	-	580	(580)	-	-	-
Restricted donations for chamber chairs	580	80	-	(660)	-	-
IKEA	43	-	(43)	-	-	-
Restricted donations from individuals for Transport Fund (Rigby)	-	1,827	-	-	-	1,827
MS Society - TK Physio	-	400	(400)	-	-	-
Hedley Foundation - Open Gym Grant	-	500	(500)	-	-	-
	<u>2,033</u>	<u>3,883</u>	<u>(2,205)</u>	<u>(1,760)</u>	<u>-</u>	<u>1,951</u>
<b>Total restricted funds</b>	<u>2,033</u>	<u>3,883</u>	<u>(2,205)</u>	<u>(1,760)</u>	<u>-</u>	<u>1,951</u>
<b>Total funds</b>	<u>898,702</u>	<u>324,610</u>	<u>(312,504)</u>	<u>-</u>	<u>1,031</u>	<u>911,839</u>

**Multiple Sclerosis Therapy Centre South West Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2025**

**Comparative information for the prior period**

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<i>General</i>						
General Fund	319,597	224,533	(275,270)	(2,038)	16,515	283,337
<i>Designated</i>						
Freehold property	505,044	-	(4,781)	27,518	-	527,781
Fixed assets	120,846	-	(12,675)	(22,620)	-	85,551
	<u>625,890</u>	<u>-</u>	<u>(17,456)</u>	<u>4,898</u>	<u>-</u>	<u>613,332</u>
<b>Total unrestricted funds</b>	<u>945,487</u>	<u>224,533</u>	<u>(292,726)</u>	<u>2,860</u>	<u>16,515</u>	<u>896,669</u>
<b>Restricted</b>						
Garden party	500	-	-	(500)	-	-
ECC Community Grant	500	-	-	(500)	-	-
Restricted donations from individuals	-	1,140	(890)	-	-	250
ECC - Heritage Open Day Grant	300	-	(300)	-	-	-
Norman Family Trust	-	750	-	-	-	750
Gibbons Trust	-	500	(90)	-	-	410
NHS Covid-19 Vaccine Outreach Fund	-	560	(560)	-	-	-
Restricted donations for chamber chairs	-	625	(45)	-	-	580
IKEA	-	2,000	(97)	(1,860)	-	43
ECC - Fete	-	300	(300)	-	-	-
	<u>1,300</u>	<u>5,875</u>	<u>(2,282)</u>	<u>(2,860)</u>	<u>-</u>	<u>2,033</u>
<b>Total restricted funds</b>	<u>1,300</u>	<u>5,875</u>	<u>(2,282)</u>	<u>(2,860)</u>	<u>-</u>	<u>2,033</u>
<b>Total funds</b>	<u>946,787</u>	<u>230,408</u>	<u>(295,008)</u>	<u>-</u>	<u>16,515</u>	<u>898,702</u>

## Multiple Sclerosis Therapy Centre South West Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

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

#### Designated Funds

There is a designated fund of £Nil (2024 - £527,781) representing 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. During the year, the property was sold, and the gain on sale of £73,374 was transferred to the unrestricted fund.

#### Purpose of Restricted Funds

The garden party fund contains a grant £500 to be used towards a summer garden party, benches were purchased in 2022-23, so this fund has been transferred to fixed assets.

The ECC Community Grant relates to a £350 grant received for the purchase of chair. In 2024 £500 was received for garden furniture.

The ECC Heritage Open Day Grant related to a £300 grant received for the Heritage Open Day which occurred in September 2023. The funds have been spent.

The ECC Fete Grant relates to a £300 grant received for expenses in relation to the summer 2023 fete. All the funds have been spent.

The restricted donations from individuals represents amounts received for member's entertainment fund. These are donations towards events, food and entertainment for the members' benefit.

The Norman Family Trust grant and restricted donations from individuals for chamber chairs represents amounts received for the purchase of chamber chairs. The chairs were purchased in May 2024.

The IKEA fund represents a donation in memory of Mark for the use of the coffee machine. The rest of the restricted funds were used on coffee supplies.

The NHS Covid 19 Vaccine Outreach Fund represents funds restricted for the support to run vaccine clinics for people with multiple sclerosis and their carers at the Multiple Sclerosis Therapy Centre South West. The NHS have been running vaccine clinics at the Centre and we have used the funds against room hire.

The Gibbons Trust is a restricted fund towards providing a free weekly DIY exercise class session to each member who currently undertakes exercise classes with the Centre. The funds have been spent.

The restricted donations for chamber chairs represents amounts received to purchase chairs for the oxygen therapy chamber. These were purchased in the year.

The MS Society - TK Physio Grant represents amounts received for 10 physiotherapy sessions for TK.

The Hedley Foundation is a restricted fund towards a month of once-weekly exercise classes for 25 people with MS. All the funds have been spent.

The restricted donations from individuals for transport Funds represents amounts received to spend towards the transport expenses.

**Multiple Sclerosis Therapy Centre South West Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2025**

**21 Analysis of net assets between funds**

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	86,644	-	86,644
Fixed asset investments	201,437	-	-	201,437
Current assets	85,055	564,693	1,951	651,699
Current liabilities	<u>(27,941)</u>	<u>-</u>	<u>-</u>	<u>(27,941)</u>
Total net assets	<u>258,551</u>	<u>651,337</u>	<u>1,951</u>	<u>911,839</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	613,332	-	613,332
Fixed asset investments	243,148	-	-	243,148
Current assets	61,146	-	2,033	63,179
Current liabilities	<u>(20,957)</u>	<u>-</u>	<u>-</u>	<u>(20,957)</u>
Total net assets	<u>283,337</u>	<u>613,332</u>	<u>2,033</u>	<u>898,702</u>

**22 Related party transactions**

There were no related party transactions in the year.