



**Brainwave**  
Unlocking Children's Potential



# The Brainwave Centre Limited Annual Report and Financial Statements

Year ended  
30 November 2023



# Chief Executive Officer Overview

It's been another busy and positive year for the charity albeit in an extremely challenging financial environment (cost of living crisis). We have faced significant increases in our costs and competition for funding is also having an effect across the third sector. In addition, our own fundraising events have struggled in terms of sponsorship and ticket sales, with some needing to be cancelled. Demands on our services have increased too as families seek support from organisations like ours as statutory support is also stretched. All of this in a backdrop of recruitment (therapists) also being an issue, for example there is a reported 25% vacancy rate for Speech and Language Therapists (SLT) in the NHS and their terms are more favourable than ours.

Despite all the challenges we have faced, we continue to deliver excellent services and achieve significant outcomes for the children and families we support. Two outreach hubs were delivered in the North West the first of these being in March, and it was great to be back in Warrington supporting families locally. This hub has extended our reach ensuring that our services are more accessible for those unable to travel to the South West.

We have also increased the number of assessments we have achieved, with 77 more carried out than in 2023, which is an increase of just over 40%. If we had been able to recruit a new SLT, we would have been able to see an additional 15 families per month on top of this. The good news is though that since the year end, we have been successful with our recruitment campaign and in the Autumn of 2024 will have two new SLT's joining the team which will give a combined team of 4 SLT's, 4 Physios (including Sensory Integration practitioners) and a Learning and Development specialist, which will enable us to see 4 families per day.

Another first for us this year was a 'pop up' charity shop at Glastonbury Festival which was a fantastic experience and opportunity to raise awareness about Brainwave and interact with a diverse audience. We are immensely grateful for the enthusiasm, hard work, and support of our team to make this happen.

This year also saw us expand our retail portfolio opening a new charity shop in Honiton. Beyond being a source of income generation, this shop serves as an additional community space where customers can engage with our cause firsthand.

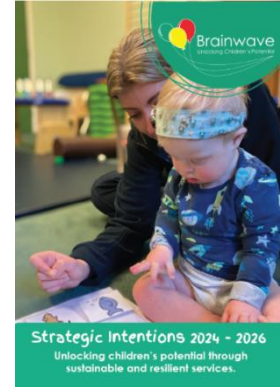
Amidst the ongoing challenges faced, we remain resolute in our commitment to support even more families. We understand the financial strains many are facing, which is why we intensified our efforts to provide more financial assistance, through our Therapy Access Fund and Travel Fund, ensuring that families can access our services without added financial pressures.

We have also been working with JP Morgan as part of their Force for Good programme on redeveloping our website and plan to launch this in 2024 along with a Chatbot to follow later in the year.

In terms of measuring our impact, we have been developing bespoke outcome measurement tools including a questionnaire and feedback survey which was implemented in January 2024. This will enable us to better demonstrate the difference we make more effectively which will support our service development and fundraising activities

We also welcomed new ambassadors to the team, Clinton Rogers, and Anthony Ogogo, who have, and will, help to increase awareness of our charity and potentially open new doors for us.

Our strategic intentions over the next 3 years have also been launched, with a summary paper outlining our direction of travel, covering four specific areas:



### 1. **Be the best we can be:**

- Continuously evolve and improve, remaining responsive to the changing needs of the children and families we support.
- Strengthen our commitment to well-being, inclusion, equality, diversity, and environmental sustainability.
- Nurture and develop our team (both paid and unpaid), enhancing growth, learning, and support for each member.
- Enhance our standing and reputation of support and excellence.
- Grow and develop the full potential of our volunteer team.

### 2. **Be sustainable and resilient**

- Sustain the ethos of our service delivery, whilst balancing affordability, productivity and protection of the environment.
- Review and develop diverse, innovative, and sustainable income streams.
- Develop and evidence a case for statutory funding through tenders and contracts.
- Ensure our cost base matches our income.
- Manage our cashflow and build our reserves.

### 3. **Increase our reach**

- As leaders in multi-disciplinary therapy services, build stronger relationships with health, social care, and education providers both locally and across the UK
- Work collaboratively with other third sector not for profit partners
- Provide innovative, agile, flexible, and responsive services.
- Share our expertise, role model best practice and educate other organisations
- Increase awareness of what we do, both locally and across the UK



#### 4. Be recognised as a “centre of excellence” and “leaders in our field”

- Comprehensive quality assurance framework
- Collaboration and partnership working
- Continuous professional development
- Showcasing success stories (case studies) and outcomes
- Innovating in service development and delivery (making best use of advances in practice and technology)

By implementing our strategic intentions through an organisation wide action plan, our aim is to enhance several key areas: the sustainability of our income streams, increased awareness of what we do, and reach more children and families who can benefit from our services. Having successfully navigated the challenges of the pandemic and now in the middle of a cost-of-living crisis; our comprehensive plan for the next three years needs to point the way towards a more resilient and sustainable future.

This roadmap is designed as a dynamic and adaptable framework whilst allowing flexibility to respond effectively to changing circumstances. Our approach to action planning is defined by agility and dynamism, aiming to firmly establish Brainwave as an integral part of the local and national health and social care system. Our aspiration is to lead the way in developing therapy delivery and for the children and families we support to be at the heart of everything we do and the decisions that we make.

We will deliver the best quality services we can within our available resources, whilst simultaneously exploring opportunities for further development through collaborations with existing and new partners and supporters.

Through this, and our associated action plans, we will endeavour to retain our strategic balance - the head of a business, the heart of a charity, whilst remaining true to the essence (soul) of Brainwave. Our overarching aim is to keep the needs of the children and families we serve at the core of all that we do, ensuring that our efforts and initiatives reflect this guiding principle throughout our journey to reach more children and families across the UK.

Thank you to our team, funders, supporters, patrons, and ambassadors; we couldn't achieve all we do without you, and we are fortunate to have you in our Brainwave family.

I hope you enjoy the contents of this annual report which provides a snapshot of our activities through the year and plans for 2024.



**Keith Sinclair**  
**Chief Executive**







## Vision, Mission, Objects and Activities

**Our Objects** – to support children with disabilities and additional needs, whether caused by brain injury for example cerebral palsy, a genetic condition like Down syndrome, autism, or general developmental delay, through the provision and promotion of specialist therapy programmes. We work in partnership with, and empower families to, deliver home-based Therapy Programmes tailored to their individual child's needs enabling them to 'unlock their potential.' This could be anything from improving mobility, communication to counting, or forming sentences. We employ a range of experienced specialist staff, including, physiotherapists, speech, and language therapists' sensory integration and learning development specialists. We take a 'whole family' approach to identifying and achieving what is possible for each individual child.

### In summary we:

- support children with disabilities and additional needs to achieve greater independence, and
- aim to improve mobility, communication skills, and learning potential, through a range of specialist therapies

### Public Benefit

By working to these [objects] the Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2022 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Brainwave's charitable purpose is 'to support children with disabilities and additional needs through the provision and promotion of specialist therapy and the Trustees ensure that this [charitable purpose] is carried out for the public benefit by:

- Fundraising to subsidise the costs of therapy, so that this is accessible to those that need it.
- Providing accessible services though our Centre in Somerset, outreach hubs, home visits and online
- Monitoring service delivery (quantitative and qualitative) to ensure that we meet individual needs and that our Therapy Programmes are delivering benefit to the children we support.

**Our Vision:** that children with disabilities and additional needs will have the opportunity to reach their full potential and benefit from bespoke therapy programmes to achieve this, and that Brainwave will be recognised as leading in this area.

**Our Mission:** deliver accessible high-quality therapy to more children through our team of qualified staff from our Centre, outreach hubs, online and home visits.

## **Our Aims**

### **We are committed to:**

**Best practice:** Ensuring that our team are informed, supported, and developed to be exemplars in their field, including benchmarking our service against other providers.

**Therapy delivery:** increase the number of children helped each year, and to respond proactively to technological and therapeutic developments and the changing needs of children and families.

**Access:** delivering services at appropriate intervals and locations to make therapy available more locally to families throughout the UK.

**Sustainability:** continually reviewing fundraising initiatives and developing new income streams to enable sustainable therapy provision.

**Our values:** are an expression of what we believe in and how we behave as an organisation. In all aspects of our work and activities we will strive to be:

- **Professional:** ensuring that our actions and service delivery maintain the highest standards of expertise, ethics, and competence.
- **Openness:** creating an environment where ideas, feedback, and diverse perspectives are welcomed and respected, encouraging collaboration and innovation.
- **Friendly:** a demeanour that ensures that everyone we encounter feels supported, valued, and comfortable seeking assistance or engaging with our services.
- **Enabling:** providing the necessary tools, resources, and opportunities, cultivating independence, self-confidence, and personal growth.
- **Respectful:** valuing our differences, creating an inclusive space where everyone feels supported, valued, and appreciated.
- **Passionate:** making a meaningful and lasting impact on the lives of those we support. Being proud of our work and the difference that we make.

## **What we do**

Since 1982, we have worked alongside disabled children and their families to deliver individual home-based Therapy Programmes that cover physical, sensory, educational, and social abilities. These offer the most benefit to younger children – we will see a child for an initial assessment from birth and up to 12 years of age. However, once a child follows a Brainwave Programme, they only leave when the family feels the time is right. The average time a child stays on a Programme is three years.

Our team of qualified therapists and Learning and Development specialist work with families to design Therapy Programmes specific to a child's needs that provide a combination of structured play and exercise which when carried out on a regular basis can provide exceptional results. Specific developmental areas are identified for each child - such as visual cognition, hearing and comprehension, movement, speech, hand function, self-help, and socialisation, and our approach is a holistic one. Most of the children following the Programme make measurable progress and some achieve a degree of independence that is well beyond their parent's initial expectations. Over 90% of families who have been on a Brainwave Programme say that we have made a difference to their child and, therefore, a substantial number of children now lead more independent lives.

Based on the principle of neuroplasticity, our bespoke Programmes help the brain find new pathways by providing regular repetition of newly acquired skills. We can therefore maximise each child's potential by taking an integrated approach to their physical and cognitive development, enhancing their social skills and emotional wellbeing.

Parents often come to Brainwave when they have exhausted all other options to help their child and we are proud of the achievements and milestones met by the children we support, see feedback and case studies contained within this report.



# Thomas's Story



Thomas is five and a half years old, he lives in Devon and first came to Brainwave in October 2022. He does not have a diagnosis but has behavioural and communication difficulties.

Thomas returned to the Brainwave Centre in March 2023 for his reassessment with Mervin and Bethan. Thomas has made some good progress in his abilities. He is responding well to sensory strategies particularly deep pressure activities when he needs to calm down. He is more regulated and is having fewer meltdowns. His language skills are also coming along. He is getting better at describing things and his understanding has improved.

During the assessment Mervin worked on Thomas's regulation giving him movement breaks in between table-top tasks. Tactile and deep pressure activities were incorporated with the movement breaks and visual support such as sand timers to help with transition between activities. Thomas responded really well and was able to attend better to each task. These activities were incorporated into Thomas' home programme and taught to his parents.



Bethan observed that Thomas talks more than he did at his last assessment. He uses language to request things he wants, ask questions, point out things of interest to others and shares information for purely social reasons. He has also started using more descriptive words in his speech than when he was last seen for assessment. His new communication programme focuses on using sand-timers to help Thomas focus, frequently demonstrating to Thomas how to request help via an exchange of a help card rather than verbal request for learning and to encourage Thomas to use more details when he wants something.

Thomas mum said following the reassessment "Brainwave has made a real difference, giving us so much practical help and ideas for Tommy. The therapy access funding allows us to continue helping Tommy at this crucial developmental age. »

## Service Development and Delivery

### Summary of assessments for 2023

Month	Initial Assessments	Reassessments	Total Assessments
December 2022	3	9	12
January 2023	5	12	17
February 2023	7	8	15
March 2023	15	19	34
April 2023	4	14	18
May 2023	5	16	21
June 2023	14	12	26
July 2023	7	16	23
August 2023	11	13	24
September 2023	10	16	26
October 2023	6	13	19
November 2023	12	19	31
<b>Total</b>	<b>99</b>	<b>167</b>	<b>266</b>

### Therapy Comparison Figures from year end 2022 to 2023

	2022	2023	Variance
<b>Initial Assessments</b>	64	99	+54.69%
<b>Reassessments</b>	125	167	+33.6%
<b>Total</b>	<b>189</b>	<b>266</b>	<b>+40.74%</b>

### Highlights of 2023

Our new Physiotherapist, Shreya, joined Brainwave in February 2023 and has settled well in the team, she is very knowledgeable and has completed the first module of her Sensory Integration (SI) training and works with our existing SI specialist and independently with children with sensory processing disorders.

We advertised extensively throughout the year for a Speech and Language Therapist to work in the South West Centre, without success. However, since the year end we have interviewed and appointed two new Speech and Language Therapists who will be joining the team in the Autumn. Once they are fully inducted and their competences signed off (January 2025) we will have the capacity to support four families per day.

We held two North West outreach hubs in Warrington during 2023 with enough interest from families to put on two more weeks each year. With the additional capacity created by the appointments of SLTs, this will now be possible.

We only delivered one outreach hub in the South East in April 2023, as there was not enough interest from families to book a subsequent week in October.

That being said 19 families travelled to the South West from the South East in 2023.

The reasons families travel to South West from South East:

- Greater selection of dates available.
- Not suitable to be seen in the South East hub (due to venue restrictions).
- Only have physical needs (therefore don't need SLT input too).
- Historically have attended South West and like the continuity.

Two hubs in Scotland were also delivered this year, in May and November. We have more children than spaces currently and could put on an additional week. There is demand for SLT which we don't currently provide, though this might be possible in 2024.

We continue to have a steady flow of enquiries each month, over the last quarter of 2023 we had more physical need enquiries, this is directly linked to our Marketing and Communications activities, having put out Facebook posts to encourage children with physical needs to book an appointment.

As a result of a lack of SLT availability it became increasingly difficult to book in reassessments (RA's) and they often have to wait more than 6 months. This is problematic for physical RA's that require SLT as we have physios available but not the SLT to partner. This will be rectified in 2024 with the additional SLT capacity created.

### **Service Development**

Looking ahead to 2024 we aim to:

- Continue providing financial support to families to enable them to access our services
- Develop our support services to a 'whole family' approach
- Further grow our team by recruiting an additional Speech and Language therapist (achieved)
- Further expand our Therapy space in the South West Centre to accommodate four families per day
- Expand our outreach hubs in both number and location
- Further develop our website with the implementation of a Chatbot
- Redevelop and refurbish our second bungalow with the implementation of a wet room thereby improving accessibility
- Further develop our Centre in the South West, including the Sensory Garden, to improve the experience for the children and families we support
- Better measure and demonstrate our impact through outcome measurement tools



“Kitty had an amazing time at Brainwave Warrington. We feel that the skills and knowledge we have learnt as her parents will greatly help with Kitty's development and our understanding of her. We are now so much more positive that Kitty can already communicate in her own way and will continue further communication skills with all the interventions Brainwave have given us.”  
- Kitty's mum

“Brainwave has given us help when we have struggled to help Mahdi with his movement. We have seen so much progress over the years. Mahdi is quiet and anxious at times but staff at Brainwave, especially Dawn & Mike are so good at putting him at ease. He looks forward to his assessments.”  
- Mahdi Mum

“Be a superstar because you are Super Brainwave” - Mahdi's twin brother

“The staff were brilliant with taking Jack's lead and working with him. We felt very comfortable there and we were able to go at Jack's pace. We are so pleased we found Brainwave! Their centre was brilliant, and everyone was so friendly. We'd definitely recommend it to anyone who feels they could benefit.” - Jack's family



# Chair of Trustees Statement

As Chair of Trustees I am pleased to present the Annual Report and Accounts for Brainwave. Our team here are amazing, and I am constantly impressed by the significant outcomes they achieve for the children and families we support through our unique multi-disciplinary therapy programmes. This marks my second year as Chair of Trustees, and I am continually inspired by the dedication and resilience of our wider team too and their work to ensure that we continue to progress as an organisation in these challenging times.

This past year has been one of considerable progress and reflection. Whilst we have moved beyond the immediate challenges of the COVID-19 pandemic, its long-term effects are still evident in many aspects of our operations and the lives of those we support. Despite these hurdles, I am proud to report that Brainwave has not only adapted but thrived in delivering essential services to children and their families.

During this period, we have delivered 266 assessments and tailored therapy programmes which is an increase on our 2022 figures. This is a testament to the unwavering commitment of our team of dedicated professionals, whose efforts have made a significant difference in the lives of the children we support. I extend my thanks to each of them for their exceptional work and commitment.

This year, we faced the compounding challenges of a persistent cost-of-living crisis, which has placed considerable pressure on our financial resources. We have had to navigate rising operational costs whilst ensuring the continuity and quality of our services. Despite these pressures, our resolve to support families has only strengthened with the changes we have made to our Therapy Access Fund being testament to that.

In response, we have undertaken a comprehensive review of our fundraising strategies. We have explored new avenues to generate income and have been successful in diversifying our funding sources. Our focus has been on ensuring that every contribution is maximised to provide direct benefits to the children and families who rely on us.

Looking forward to the upcoming year, we are mindful of the ongoing financial challenges and are committed to maintaining and expanding our services. We are planning to implement new projects and initiatives to reach even more children, and we are actively seeking partnerships and collaborations to enhance our impact.

This year, we said farewell to Mike Giblin who retired from the board of trustees having dedicated 14 years to the charity providing expert guidance and support to both fellow trustees and more recently our CEO in managing our Business Interruption Insurance claim. I would like to take this opportunity to thank Mike for his service and wish him all the very best in his retirement.

I would like to extend a heartfelt thank you to our President, HRH The Duchess of Edinburgh GCVO, and our Vice Presidents, Patrons, Ambassadors and fellow Trustees for their unwavering support and guidance. Their continued commitment has been invaluable in navigating these challenging times.

In addition, I want to express my gratitude to our CEO for his hard work, support and unwavering leadership of our charity in moving the organisation forward whilst also navigating through these unprecedented times.

Together, we can continue to make a difference in the lives of children with disabilities and their families. I look forward to working with all of you as we move into the new year with optimism and determination.

Andrew Hannam - **Chair of Trustees**

**The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 November 2023.**



# Izzy's Story

“ Finding Brainwave was like finding hope. Izzy was born and diagnosed in 2020, just before the coronavirus pandemic stopped everything in its tracks; including of course the NHS. This meant that there were significant delays to Izzy receiving any support with regards to therapies in particular.

After months of 'doing our best' we were struggling with feeling at a loss as to how best to support Izzy in her development which was quite clearly significantly behind where it would typically be, even at the age of 6 months.



We came across Brainwave Online and straight away felt listened to and supported. We had our first assessment in September 2020 and very quickly could see the benefit that the tailored programme developed for Izzy was having.

Since then, we have returned roughly every six months and Izzy has continued to make progress.

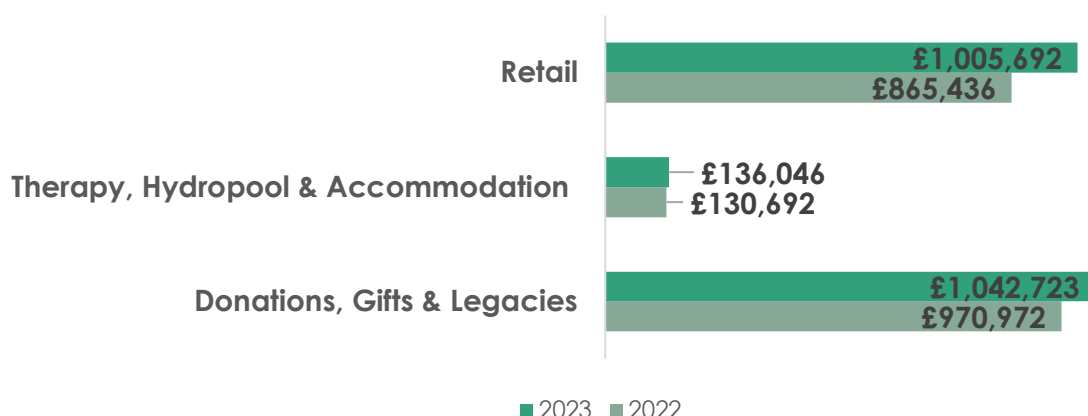
We are so pleased we found Brainwave, their support has made us feel that we are supporting Izzy with her development in the best way we can. Thank you. ”

(Hannah- Izzy's Mum October 2023)

## Income review

Income stream	Year ending 2022	Year ending 2023	Difference +/-
Donations and gifts	£959,097	£1,010,299	+£51,202
Legacies	£11,875	£32,424	+£20,549
Therapy Service	£60,644	£39,002	-£21,642
Hydropool	£67,753	£85,184	+£17,431
Accommodation	£2,275	£11,860	+£9,585
Retail (including rental income)	£865,436	£1,005,692	+£140,256
<b>Total</b>	<b>£1,967,080</b>	<b>£2,184,461</b>	<b>£217,381</b>

## Income - 2022 v 2023



## Summary

Income generation has been positive and ahead of 2022 across all areas, except for the Therapy Service. This is as a result of changes made to our Therapy Access Fund criteria to support families through the cost-of-living crisis. This meant that most only pay a £50 deposit as opposed to the full amount of £500 for an Initial Assessment and £400 for a Reassessment. In total income was £217,401 (11.05%) up on 2022.

## Risk Management

The Board of Trustees has a risk register in place which is reviewed at each board meeting (standing item on the agenda).

Financial security is essential if Brainwave is to continue delivering support services in the years to come. Income generation from all areas (Fundraising, Therapy, and Retail) has improved this year and the implementation of a strategy to increase longer term Trust and Foundation income is beginning to pay off. With the Senior Management Team (SMT), Trustees will continue to review the income streams to meet the strategic growth targets of the Charity. The management team review the accounts and reserves monthly.

To ensure our future sustainability and that our service remains accessible to all, with support from our families, in 2024 we will be carrying out a review of our fees and Therapy Access Funding (TAF). We need to balance the financial support we are able to provide with the funds we have available and those that we are able to source. The criteria we have in place for TAF also needs to be reviewed so that we have a system in place that is fair and equitable for all.

## Human Resources (HR)

### Staff turnover during 2023

#### Starters:

We have had 18 employees start, with the following breakdown:

Department	Number
Fundraising	1
Marketing	1
Retail	14
Therapy	2

#### Leavers

Department	Number
Fundraising	2
Marketing	1
Retail	10
Therapy	1



## Reason for leaving

Reason	Number
Redundancy	2
Resigned	2
Other	1
Career Progression	1
Retirement	1
End of contract	3
Ill health	2
Monetary	2

## Recruitment

Recruitment during the last 12 months has again been challenging and enquiries have been slow or, applications have been received from candidates with salaries in excess of what is offered. We conducted a benchmarking exercise in 2023 across all areas of the organisation to ensure we are competitive and comparable to similar labour markets and employers.

Retail recruitment is an ongoing concern which has an impact on income due to temporary shop closures when cover cannot be sourced elsewhere. The appointment of Area Support Manager's in 2024 is hopeful to help overcome this moving forward.

# Fundraising Snapshot

Thank you to Andrea and Daniel from the team who took part in fundraising challenges for us over the Summer. Andrea took part in the Great Weston Ride in July raising £750 and Daniel completed the Two Tunnels half marathon in August raising £690. Thank you to you both.



Our first ever charity golf day was held at Enmore Park Golf Club in September, with £3,000 raised. All teams had a great day in the sunshine. Many thanks to our sponsors Centurion Chartered Financial Planners who kindly sponsored the halfway house refreshments and the winner's prizes. Numatic Accolade Wine, Pyne's of Somerset, Yeovil Town Football Club, One Stop Convenience Stores and Hippyckick all donated raffle prizes. Thank you to the team at Enmore Park Golf Club who helped make it such an enjoyable day.



We were delighted to meet with Ricky and Robbie from Crusader Charters in Plymouth in September 2023. Ricky, Robbie, and fellow crew member Tony kindly raised funds for Brainwave by giving their time and boat for free for a charity fishing day. Thank you to all who took part on the day and donated so generously raising an amazing £1,380.

The wonderful ladies of Cheshire were welcomed to this annual Brainwave fundraising event in Hale, where they were treated to amazing food, cocktails, and fashion. Over £3,500 was raised from the incredible prizes and donations.

## Highlights of 2023

### Events:

- The Chester Business Club Ball generated £16,000.
- Our own events held throughout the year were well supported with the Cheshire shoot moving to a new venue and generating c£24k net for the charity
- Several third-party events, such as a three peaks challenge and the Ben Nevis climb, were organised, raising substantial amounts.
- Support from Azure Travel's Ball brought in over £8,000.
- First South West Charity Golf event

### Corporate Partnerships and Activities:

- Relationships with key partners for example the Nuclear Supply Chain and Bridgewater Hall were further developed with collaborations planned for 2024.
- Key corporate sponsors, such as Amentum and CPM/NDC, are set to support the Wicked Oz Ball with financial contributions and prizes planned for 2024.
- Charity of the Year partnerships were developed in the South West with Hippychick, Centurion with others in the pipeline for 2024

### Trusts and Foundations:

- Major multi-year funding commitments were secured from the National Lottery, St James' Place Foundation, and HPC Community Fund.
- New and previously dormant trusts were researched and provided vital funds

### Plans for 2024:

#### Events and Fundraising:

- Key events are planned, including the Brussels to Amsterdam Bike Ride in July and the Brainwave Ball being held at Mottram Hall in November.
- Third-party events like the Glossy Magazine Luncheon will also aid in raising awareness and funds.

#### Corporate Engagement:

- Engagement with new companies will include charity lunches and networking events to develop more longer-term support.
- Continuing and expanding corporate sponsorships for major events, like securing main sponsors for the Brussels to Amsterdam Cycle challenge and other fundraising activities.



**Major Donors:**

- The Major Donor Programme will continue with events such as an Afternoon Tea for North West donors, aimed at strengthening relationships and securing future funding.

**Team and Organisational Development:**

- A focus on improving research and fundraising techniques, including enhancing our CRM (Customer Relationship Management) and acquiring new research tools.
- Strengthening team skills in bid writing and research methodologies to better engage with Trust and Foundations donors.

**Trusts and Foundations:**

- Securing core and project-specific funding, including for therapy salaries and the TAF (Transport Access Fund) fund, is a priority.
- An emphasis on securing unrestricted funds to support core costs and the overall development of Brainwave.

**Strategy and Future Goals:**

- Achieving our Trust and Foundations fundraising target of c£500k for 2024, with a strategic focus on securing multi-year funding to expand services and support more families.
- Plans to relaunch local development groups and work on a robust calendar of events to better engage with supporters and maximise fundraising opportunities.





# Retail





## Retail Overview

### Achievements in 2023:

**Financial Success:** The Retail team exceeded the 2023 budget, contributing significantly to Brainwave's financial health with unrestricted income.

**Promotional Strategies:** Effective use of shop windows and social media helped maintain strong footfall despite fluctuating High Street conditions.

### Operational Improvements:

- Vehicle fleet reviewed to enhance delivery and collection efficiency.
- Enhanced Gift Aid monitoring and sign-ups boosted revenue.
- Upgraded shop facilities, including lighting, heating, carpets, toilets and improved the shopping environment for our customers.
- Refined stock rotation and display systems led to better product turnover and reduced operational costs.
- Music licenses created a more inviting shopping experience.

**Network Expansion:** A new shop was opened in Honiton, the first addition in several years, signifying a strategic investment in the future.

### Challenges Faced:

- **Staffing Issues:** Cover for holidays and sickness was problematic following a downturn in volunteer numbers this led to temporary shop closures. Difficulties in recruitment due to shifting attitudes post-Covid and competitive job markets have also been an issue.
- **Shop Closures and Maintenance:** Long-term sickness led to shop closures, and issues beyond our control, for example water ingress affecting operations in locations such as Dawlish. The Sturminster Newton shop was also closed after more than a decade of trading due to a downturn in the local economy and footfall.
- **External Challenges:** National Grid issues, water leaks from nearby properties, and external damage posed additional hurdles, impacting team morale and operations.

### Plans for 2024:

- **Shop Upgrades:** Several shops will undergo significant renovations to improve layout, facilities, and overall appeal.
- **Infrastructure Improvements:** Plans include replacing outdated signage and main counters to enhance shop aesthetics and attract more customers.
- **Operational Support:** The introduction of two roaming managers aims to ensure shops remain open consistently, addressing the challenges experienced with volunteer cover in 2023.
- **Stock:** New goods and occasions cards to be sold
- **Volunteer drive:** to further grow our team of volunteers



## Overall Financial Review

Liquidity is ahead of last year end, which is a great achievement. In summary, the year-end has seen a fourth successive surplus of £104,452. This was an increase of **£82,290** on 2022.

Unrestricted funds are at **£503,485** compared with **£513,487** and restricted at **£700,743** compared with **£586,289** in the previous year.

We know that 2024 will continue to be challenging particularly around fundraising and retail and we need to ensure that we can continue this trajectory and have plans in place to achieve this.

## Reserves and Investment Policy

We are committed to maintaining financial stability to ensure the sustainability of our services and activities. Our Reserves Policy outlines the rationale, aims, and guidelines for managing our financial reserves, including the use of our bespoke "Winding Up Costs Calculator" to determine the appropriate level of reserves we should aspire to hold at any one time.

## Purpose

The purpose of this policy is to:

- Ensure the charity can continue its activities despite any unforeseen financial difficulties.
- Protect the continuity of our services and safeguard our beneficiaries.
- Ensure compliance with regulatory requirements and best practices in financial management.
- Provide a clear framework for assessing, managing, and maintaining reserves.

## Policy Statement

Ideally we would aim to hold reserves sufficient to cover:

1. **Operational Costs:** manage cashflow fluctuations and ensure uninterrupted operations.
2. **Risk Management:** address potential risks and uncertainties, such as unexpected expenses or loss of income.
3. **Winding Up Costs:** cover all necessary expenses in the event of the charity needing to close operations.

In terms of the first two areas, we operate a level of unrestricted and restricted income that covers our monthly outgoings. However for the purposes of this reserves policy we have developed a "Winding Up Costs Calculator" to ascertain the necessary level of reserves to cover our costs in the eventuality of winding up. This calculator takes into account:

- Redundancy payments, including notice and holiday entitlement
- Lease and contract termination fees.
- Legal and professional fees.
- Costs associated with asset disposal (premises).
- Any other liabilities or obligations.

The output from this calculator is reviewed annually to ensure it reflects current obligations and financial circumstances.

### **Reserves Target**

Based on the factors above, as of June 2024 (date of signing these accounts) we would need to hold reserves equivalent to a minimum of £400k to cover these costs. This target can be reviewed quarterly and will be adjusted each year. Our current free reserves as stated in these accounts are £44,409, which are clearly some way off this figure, however we also have assets worth IRO £1m (premises) which would be liquidated to cover these costs. That being said we do have plans to achieve a free reserve figure of this level, which include:

### **Trading Activities: Retail, Hydropool and Therapy**

#### **1. Enhanced Marketing and Promotions**

- Seasonal Sales and Events
- Social Media Campaigns
- Loyalty Programmes

#### **2. Shops, Donations and Goods**

- Refurbishing existing shops to improve customer experience and increase footfall
- Monitoring performance regularly and taking action to address any issues identified
- Identifying opportunities for new shops and services, for example a Café and Bookshop
- Donation Drives
- Partnerships with Local Businesses
- New goods, including greeting cards

#### **3. Volunteer Engagement**

- Recruitment Campaigns
- Improved Volunteer Training

#### 4. Hydropool

- review costs and fees
- increase energy efficiency

#### 5. Therapy delivery

- Review fees and criteria for therapy access fund

### Fundraising Activities

Alongside our current range of activities, we intend to increase resources in the following areas:

#### 1. Corporate Partnerships

- Charity of the Year Opportunities
- Employee Fundraising and Payroll Giving

#### 2. Major Donors

- Targeted Campaigns for developing relationships with new MDs
- Review current relationship and approach to include more longer-term commitments

#### 3. Grants and Trusts

- **Research and Applications:** Allocate resources to prioritising grants from foundations and trusts that cover unrestricted income and core costs
- **Impact Reporting:** Develop stronger impact reports and case studies to strengthen grant applications and demonstrate the charity's effectiveness.

#### 4. Legacy Giving

- **Legacy Campaigns:** develop relationships with solicitors to promote legacy giving through will bequests, offering information sessions and materials to potential donors including participation in free will weeks.
- **Recognition Programs:** Acknowledge legacy donors through memorials or dedicated recognition programmes.



## **Monitoring and Reporting**

The reserves level will be monitored quarterly by the finance team and reported to the Board of Trustees. The CEO and Head of Finance will be responsible for:

- Conducting an annual review of the reserves policy and making recommendations to the Board of Trustees
- Updating the Winding Up Costs Calculator.
- Recommending adjustments to the reserves target based on the latest financial data and risk assessments.

## **Structure, Governance and Management:**

### **Management and staffing**

The CEO has responsibility for leading the organisation and strategic planning, to ensure we are fit for both 'today' and 'tomorrow.' In addition, they have overall responsibility for Fundraising, Therapy, HR & H&S and Service Development as previous 'Heads of' roles have not been replaced when staff left the organisation. They have oversight for ensuring that the staff team is developed, valued, and supported to provide the skills and expertise required to both achieve positive outcomes for the children and families we support and run a successful organisation.

The Senior Management team currently consist of the CEO and Heads of Finance, Retail, IT and Maintenance, and Service Delivery Manager.

As of 30 November 2023, the organisation employed 68 staff who are supported by over 150 volunteers, without the hard work and dedication of whom we would not be able to achieve all we do.

### **Governance**

At the year end there were 9 trustees, however since then this has increased to 10, with the appointment of a service user. This supports our aim of working towards becoming more 'user led' as a charity. An existing trustee has a grandson on a therapy programme.

The Board meets four times per year and is responsible for the appointment of trustees, and in doing so seeks individuals with appropriate experience and skills to provide the Board with the necessary range of expertise and diversity.

In addition, there are HR and Service Development Board subcommittees.

Following application to become a Trustee, all candidates are interviewed by the Chair and CEO. On appointment, each new Trustee meets with the Chair and CEO and follows a formal induction process.

The Brainwave Trustees delegate operational management of the Charity to the CEO, who reports on performance against the strategic and operational plans approved by the Trustees. Management information, reflecting activities across the Charity, is prepared monthly, and presented at each Board meeting for discussion and review.

### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### **Acknowledgements**

The Board wishes to record its deep appreciation of the generosity of many supporters and of the time given so willingly by so many volunteers. Brainwave has also benefitted from help from companies, local authorities, and individuals in the form of gifts in kind, preferential rents, and partial relief from business rates. These all add to the work Brainwave can achieve with the children on its Therapy Programme.

The Trustees are incredibly grateful for the patronage of the Charity's President, HRH The Duchess of Edinburgh GCVO, Vice Presidents and Patrons, whose generous support has been much appreciated during the year.

### **By order of the Board of Trustees**



Andrew Hannam - **Chair of Trustees**

**Date: 13 June 2024**

## Reference and Administrative details

**Status:** The Brainwave Centre Limited is a registered charity and company limited by guarantee. It has no share capital and is a registered charity in England and Wales, and Scotland. The guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association of the Company, and Members of the Board of Trustees are the Directors of the Company. The organisation is more commonly known by its operating name of Brainwave.

**Company number:** 03666739

**Charity number:** 1073238 / SC039137 (Scotland)

**Registered office:** Marsh Lane  
Huntworth Gate  
Bridgwater  
Somerset  
TA6 6LQ

**Trustees:** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Andrew Hannam – Chair  
Richard Adams - Vice Chair  
Martin Jackson  
Mike Giblin – resigned 8 June 2023  
Barrie Crow  
Dr Stuart Wells  
Matthew Locke  
Glenys Taylor  
Chris Medlock  
Jeremy Tankel  
Tracy Barber – resigned 14 December 2023  
Marta Ghermandi – resigned 3 October 2023  
Jessica Harris – appointed 7 March 2024

**Bankers:** Lloyds Bank PLC  
25 Cornhill  
Bridgwater  
Somerset TA3 3AY

**Solicitors:** Andrew Rugg\*  
5 Hammet Street  
Taunton  
Somerset TA1 1RZ



**Auditors:** Westcotts Chartered Accountants  
80 Oxford Street  
Burnham-on-Sea  
Somerset  
TA8 1EF

**President:**  
Her Royal Highness The Duchess of Edinburgh GCVO

**Vice Presidents:**  
The Rt Hon The Lord King of Bridgwater, CH  
Major General Sir Christopher Airy, KCVO, CBE  
Dame Jane Whiteley, DBE  
Lady Gass, DCVO

**Patrons:**  
The Lady Fellowes of West Stafford LVO  
The Lord Fellowes of West Stafford DL  
Sir Ranulph Fiennes, Bt OBE  
Dr Michael Smith  
Mr Olly Murs

**Chief Executive Officer:**  
Keith Sinclair

## Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Brainwave Centre 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.

## Independent Auditor's Report to the Members of The Brainwave Centre Limited

### Opinion

We have audited the financial statements of The Brainwave Centre Limited (the 'charitable company') for the year ended 30 November 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the [Companies Act 2006](#).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report, prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, included within the Trustees' Report.

We have nothing to report in respect of the following matters where the [Companies Act 2006](#) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



## **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 31 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management. We communicated identified laws and regulations throughout our team and remained alert to any indications on non-compliance throughout the audit.
- The charitable company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charitable and companies legislation. The charitable company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.

- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Concluded on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's [website](#). This description forms part of our Auditor's Report.

### *Westcotts (SW) LLP*

David Wright FCA (Senior Statutory Auditor)  
for and on behalf of Westcotts (SW) LLP, Statutory Auditor  
80 Oxford Street  
Burnham-on-Sea  
TA8 1EF

**Date: 2.8.24**



## Statement of Financial Activities (including income and expenditure account and Statement of Total Recognised Gains and Losses)

For the year end 30 November 2023

		Unrestricted Funds Charity Shops	Unrestricted Funds	Restricted Funds	Total Funds 2023
Income and endowments from:	Note	£	£	£	£
Donations and legacies	3	175	615,298	427,250	1,042,723
Charitable activities	4	-	-	136,046	136,046
Other trading activities	5	900,955	104,737	-	1,005,692
Investments	6	-	3,952	-	3,952
Other		-	997	-	997
<b>Total income</b>		<b>901,130</b>	<b>724,984</b>	<b>563,296</b>	<b>2,189,410</b>
<b>Expenditure on:</b>					
Raising Funds	7, 8	917,802	384,889	-	1,302,691
Charitable activities	9, 10	-	333,425	448,842	782,267
<b>Total expenditure</b>		<b>917,802</b>	<b>718,314</b>	<b>448,842</b>	<b>2,084,958</b>
Net income/(expenditure) before transfers	12	(16,672)	6,670	114,454	104,452
Transfers between funds	23	16,672	(16,672)	-	-
Net movements in funds		-	(10,002)	114,454	104,452
<b>Reconciliation of funds</b>					
Total funds brought forward	23	-	513,487	586,289	1,099,776
<b>Total funds carried forward</b>	<b>23</b>	<b>-</b>	<b>503,485</b>	<b>700,743</b>	<b>1,204,228</b>

The charity has no recognised gains or losses other than the results for the period as set out above.

The notes on page 41 to 62 form an integral part of these financial statements.

## Comparative Statement of Financial Activities (including income and expenditure account and Statement of Total Recognised Gains and Losses

For the year ended 30 November 2023

		Unrestricted Funds Charity Shops	Unrestricted Funds	Restricted Funds	Total Funds 2022
	Note	£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	3	100	832,580	143,292	975,972
Charitable activities	4	-	-	130,692	130,692
Other trading activities	5	840,116	25,320	-	865,436
Investments	6	-	307	-	307
Other		-	3,420	-	3,420
<b>Total income</b>		<b>840,216</b>	<b>861,627</b>	<b>273,984</b>	<b>1,975,827</b>
<b>Expenditure on:</b>					
Raising Funds	7, 8	816,191	374,539	-	1,190,730
Charitable activities	9, 10	-	516,706	246,229	762,935
<b>Total expenditure</b>		<b>816,191</b>	<b>891,245</b>	<b>246,229</b>	<b>1,953,665</b>
Net income/(expenditure) before transfers	12	24,025	(29,618)	27,755	22,162
Transfers between funds	23	(24,025)	(4,609)	28,634	-
Net movements in funds		-	(34,227)	56,389	22,162
Reconciliation of funds					
Total funds brought forward	23	-	547,714	529,900	1,077,614
<b>Total funds carried forward</b>	<b>23</b>	<b>-</b>	<b>513,487</b>	<b>586,289</b>	<b>1,099,776</b>

The charity has no recognised gains or losses other than the results for the period as set out above.

The notes pages 41 to 62 form an integral part of these financial statements.

## Balance Sheet as at 30 November 2023

(Registration number: 03666739)

	Note	2023 £	2022 £
<b>Fixed assets:</b>			
Tangible assets	15	803,904	815,697
Investments	16	2	2
		<u>803,906</u>	<u>815,699</u>
<b>Current assets:</b>			
Debtors	17	76,931	38,559
Cash at bank and in hand	18	637,272	592,142
		<u>714,203</u>	<u>630,701</u>
Creditors: Amounts falling due within one year	19	<u>(244,032)</u>	<u>(308,291)</u>
<b>Net current assets</b>		<u>470,171</u>	<u>322,410</u>
<b>Total assets less current liabilities</b>		1,274,077	1,138,109
Creditors: Amounts falling due after more than one year	20	<u>(69,849)</u>	<u>(38,333)</u>
<b>Net assets</b>		<u><u>1,204,228</u></u>	<u><u>1,099,776</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>	24	700,743	586,289
<b>Unrestricted funds:</b>			
Revaluation reserve	24	45,944	45,944
General funds	24	457,541	467,543
<b>Total unrestricted funds</b>		<u>503,485</u>	<u>513,487</u>
<b>Total funds</b>	24	<u><u>1,204,228</u></u>	<u><u>1,099,776</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and were approved by the trustees on 13 June 2024 and are signed on their behalf by:



Andrew Hannam



Richard Adams



## Statement of Cash Flows for the year ended 30 November 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net income		104,452	22,162
<b>Adjustments for:</b>			
Depreciation	12	30,726	24,980
Investment income	6	(3,952)	(307)
<b>Changes in:</b>			
(Increase)/decrease in debtors	17	(38,372)	(4,989)
(Decrease) in creditors	19	2,306	(11,408)
<b>Net cash inflow/(outflow) from operating activities</b>		<u>95,160</u>	<u>30,438</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	3,952	307
Purchase of tangible fixed assets	15	<u>(18,933)</u>	<u>(23,813)</u>
<b>Net cash inflow/(outflow) from investing activities</b>		<u>(14,981)</u>	<u>(23,506)</u>
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	19	<u>(35,049)</u>	<u>(81,186)</u>
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(35,049)</u>	<u>(81,186)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		45,130	(74,254)
<b>Cash and cash equivalents at beginning of year</b>		592,142	666,396
<b>Cash and cash equivalents at end of year</b>		<u><u>637,272</u></u>	<u><u>592,142</u></u>

Charity law prohibits the use of net cash flows on any restricted fund to offset net cash outflows on any fund outside of its own purposes, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 41-62 form an integral part of these financial statements

# Notes to the Financial Statements for the Year Ended 30 November 2023

## Summary of significant accounting policies and key accounting estimates

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales and Scotland, 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.

The address of its registered office (and principal place of business) is: Huntworth Gate Bridgwater Somerset TA6 6LQ

### 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), and the Companies Act 2006.

### Basis of preparation

The Brainwave Centre 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, having made all necessary enquiries and taken all steps that they ought to have taken, have concluded that the going concern basis of preparation remains appropriate.

### Group accounts not prepared

The company formed a trading subsidiary on 27 October 1998. The subsidiary was dormant for the year ended 30 November 2023 and had net assets at 30 November 2023 of £1,794 (2022 - £1,794).

The charity regulations do not contain the exemption available to companies, that immateriality is grounds for non-consolidations. However, having considered that the subsidiary company was dormant during the current and prior period, the trustees believe that the cost of preparing group accounts is disproportionate to the value of any additional information that might be obtained from them, and they have therefore concluded that preparation of group accounts this year is not an appropriate use of the charity's resources.

# Notes to the Financial Statements for the Year Ended 30 November 2023

## 2 Accounting policies (continued)

### Key judgements and sources of estimation uncertainty

In the application of the charity accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgement that has a significant impact on the financial statements is in respect of going concern, as described above.

The key sources of estimation uncertainty that have a significant impact on the amounts recognised in the financial statements are as follows:

Included within accruals are provisions made by the charity in relation to the expected cost of returning leasehold properties to their original condition at the end of the lease term. The carrying amount of the total provisions made as at 30 November 2023 is £55,179 (2022 - £60,780).

### 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.

- Investment income is recognised on a receivable basis.
- Donations and legacies are recognised on a receivable basis.
- Income from donated goods for resale is recognised on sale of the goods.
- Rental income is recognised in the period to which it relates.
- Income from fundraising events is recognised in the period in which the relevant event takes place.
- Income from tax reclaims is recognised at the same time as the gift to which they related.

## Notes to the Financial Statements for the Year Ended 30 November 2023

### 2 Accounting policies (continued)

#### Grants receivable

Grants are recognised when the charity has 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.

#### Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all costs related to the category.

Costs of raising funds are those costs incurred in generating voluntary income, the management of investments and those incurred in trading activities that raise funds.

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 have been allocated to activity cost categories on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

#### 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 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.



# Notes to the Financial Statements for the Year Ended 30 November 2023

## 2 Accounting policies (continued)

### Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded in the Balance Sheet at costs, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Freehold land and buildings were stated at deemed cost on transition to FRS 102.

Desktop computer equipment is not capitalised as the trustees believe the useful life of such items is too short. Major computer software investment in excess of £5,000 is capitalised at cost.

### Depreciation

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

#### Assets class

Freehold buildings  
Plant and equipment  
Motor vehicles  
Computer software

#### Depreciation method and rate

2% straight line  
15% - 50% reducing balance  
25% reducing balance  
25% straight-line

### Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

### 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.

Restricted 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.

Further details of each fund are disclosed in Note 23.

### Defined contribution pension scheme

The charity operates a defined contribution pension plan for eligible employees. Contributions are charged to the income and expenditure account in accordance with the rules of the scheme.

## Notes to the Financial Statements for the Year Ended 30 November 2023

### 2 Accounting policies (continued)

#### Financial instruments

##### Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank borrowings; and
- Cash and bank balances

All financial instruments are classified as basic.

##### Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS 102.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

Except for bank borrowings, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank borrowings are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

### 3 Income from donations and legacies

	Unrestricted Charity Shops £	Unrestricted Other Funds £	Restricted Funds £	Total Funds 2023 £
Donations and gifts	175	582,874	427,250	1,010,299
Legacies	-	32,424	-	32,424
	175	615,298	427,250	1,042,723

	Unrestricted Charity Shops £	Unrestricted Other Funds £	Restricted Funds £	Total Funds 2022 £
Donations and gifts	100	815,705	143,292	959,097
Legacies	-	11,875	-	11,875
Grants	-	5,000	-	5,000
	100	832,580	143,292	975,972

### 4 Income from charitable activities

	Unrestricted Charity Shops £	Unrestricted Other Funds £	Restricted Funds £	Total Funds 2023 £
Assessment income	-	-	39,002	39,002
Hydrotherapy income	-	-	85,184	85,184
Accommodation income	-	-	11,860	11,860
	-	-	136,046	136,046

	Unrestricted Charity Shops £	Unrestricted Other Funds £	Restricted Funds £	Total Funds 2022 £
Assessment income	-	-	60,664	60,664
Hydrotherapy income	-	-	67,753	67,753
Accommodation income	-	-	2,275	2,275
	-	-	130,692	130,692

## Notes to the Financial Statements for the Year Ended 30 November 2023

### 5 Income from other trading activities

	Unrestricted Charity Shops £	Unrestricted Other Funds £	Restricted Funds £	Total Funds 2023 £
Charity shop sales	900,955	-	-	900,955
Insurance claim	-	78,007	-	78,007
Rent	-	26,730	-	26,730
	900,955	104,737	-	1,005,692

	Unrestricted Charity Shops £	Unrestricted Other Funds £	Restricted Funds £	Total Funds 2022 £
Charity shop sales	840,116	-	-	840,116
Rent	-	25,320	-	25,320
	840,116	25,320	-	865,436

### 6 Investment income

	Unrestricted Charity Shops £	Unrestricted Other Funds £	Restricted Funds £	Total Funds 2023 £
Interest	-	3,952	-	3,952
	-	3,952	-	3,952

	Unrestricted Charity Shops £	Unrestricted Other Funds £	Restricted Funds £	Total Funds 2022 £
Interest	-	307	-	307
	-	307	-	307



## Notes to the Financial Statements for the Year Ended 30 November 2023

### 7 Expenditure on raising funds by activity

	Unrestricted Charity Shops £	Unrestricted Other Funds £	Restricted Funds £	Total Funds 2023 £
Fundraising expenses	-	384,889	-	384,889
Charity shops	917,802	-	-	917,802
	917,802	384,889	-	1,302,691

	Unrestricted Charity Shops £	Unrestricted Other Funds £	Restricted Funds £	Total Funds 2022 £
Fundraising expenses	-	374,539	-	374,539
Charity shops	816,191	-	-	816,191
	816,191	374,539	-	1,190,730

### 8 Expenditure on raising funds by cost

	Staff costs £	Support costs £ (see note 11)	Other direct costs £	Total 2023 £
Fundraising expenses	248,752	21,244	114,892	384,888
Charity shops	555,701	22,873	339,229	917,803
	804,453	44,117	454,121	1,302,691

### 8 Expenditure on raising funds by cost (continued)

	Staff costs £	Support costs £ (see note 11)	Other direct costs £	Total 2022 £
Fundraising expenses	226,185	15,279	133,075	374,539
Charity shops	538,040	17,389	260,762	816,191
	764,225	32,668	393,837	1,190,730

## Notes to the Financial Statements for the Year Ended 30 November 2023

### 9 Expenditure on charitable activities by activity

	Unrestricted Charity Shops £	Unrestricted Other Funds £	Restricted Funds £	Total Funds 2023 £
South West Centre and Outreach Hubs	-	90,941	448,842	539,783
Home & regional support	-	56,262	-	56,262
<b>Governance costs</b>				
Legal and professional	-	10,150	-	10,150
Audit and accountancy	-	14,400	-	14,400
Staff costs	-	122,136	-	122,136
Support costs	-	39,536	-	39,536
	-	186,222	-	186,222
Total	-	333,425	448,842	782,267

	Unrestricted Charity Shops £	Unrestricted Other Funds £	Restricted Funds £	Total Funds 2022 £
South West Region and Centre	-	328,389	240,883	569,272
South East Region and Outreach Hubs	-	1,547	2,745	4,292
North West Region and Outreach Hubs	-	1,547	2,601	4,148
Home & regional support	-	56,753	-	56,753
<b>Governance costs</b>				
Legal and professional	-	6,902	-	6,902
Audit and accountancy	-	14,400	-	14,400
Staff costs	-	88,416	-	88,416
Support costs	-	18,752	-	18,752
	-	128,470	-	128,470
Total	-	516,706	246,229	762,935

# Notes to the Financial Statements for the Year Ended 30 November 2023

## 10 Expenditure on charitable activities by cost

	Staff costs £	Support costs £	Other direct costs £	Total 2023 £
		(see note 11)		
South West Region and Centre	394,184	38,045	107,554	539,783
Home & regional support	49,715	1,184	5,363	56,262
Governance	122,136	39,536	24,550	186,222
	566,035	78,765	137,467	782,267

	Staff costs £	Support costs £	Other direct costs £	Total 2022 £
		(see note 11)		
South West Region and Centre	412,466	41,016	115,790	569,272
South East Region and Outreach Hubs	-	1,547	2,745	4,292
North West Region and Outreach Hubs	-	1,547	2,601	4,148
Home & regional support	49,968	1,422	5,363	56,753
Governance	88,416	18,752	21,302	128,470
	550,850	64,284	147,801	762,935

## Notes to the Financial Statements for the Year Ended 30 November 2023

### 11 Analysis of support costs

	Premises costs £	Printing & stationery £	Equipment & IT £	Travel & subsistence £
Fundraising	4,482	1,207	5,694	1,291
Charity shops	6,030	1,621	7,658	1,734
South West Region and Centre	8,728	2,350	11,086	2,510
South East Region and Outreach Hubs	-	-	-	-
North West Region and Outreach Hubs	-	-	-	-
Home support	419	113	532	120
Governance	9,337	2,513	11,859	2,685
Total	28,996	7,804	36,829	8,340

	Professional fees £	Financial costs £	Depreciation £	Total 2023 £
Fundraising	-	4,104	5,154	21,932
Charity shops	-	1,672	2,099	20,814
South West Region and Centre	-	6,688	8,397	39,759
South East Region and Outreach Hubs	-	912	1,145	2,057
North West Region and Outreach Hubs	-	912	1,145	2,057
Home support	-	152	191	1,527
Governance	6,628	760	954	34,736
Total	6,628	15,200	19,085	122,882



## Notes to the Financial Statements for the Year Ended 30 November 2023

### 11 Analysis of support costs (continued)

	Premises costs £	Printing & stationery £	Equipment & IT £	Travel & subsistence £
Fundraising	3,950	876	3,041	452
Charity shops	6,910	1,532	5,323	788
South West Region and Centre	14,089	3,123	10,852	1,607
South East Region and Outreach Hubs	-	-	-	-
North West Region and Outreach Hubs	-	-	-	-
Home support	552	123	426	63
Governance	8,200	1,818	6,316	935
<b>Total</b>	<b>33,701</b>	<b>7,472</b>	<b>25,958</b>	<b>3,845</b>

	Professional fees £	Financial costs £	Depreciation £	Total 2022 £
Fundraising	-	4,101	2,860	15,280
Charity shops	-	1,671	1,165	17,389
South West Centre and satellite clinics	-	6,682	4,662	41,015
South East region and satellite clinics	-	911	636	1,547
North West region and satellite clinics	-	911	636	1,547
Home support	-	152	106	1,422
Governance	194	759	530	18,752
<b>Total</b>	<b>194</b>	<b>15,187</b>	<b>10,595</b>	<b>96,952</b>

### 12 Net income

This is stated after charging:

	Total funds 2023 £	Total funds 2022 £
Depreciation (see note 15)	30,726	24,980
Auditor's remuneration for statutory audit services	14,400	14,400
Profit on disposal of tangible fixed assets	-	(1,396)

## Notes to the Financial Statements for the Year Ended 30 November 2023

### 13 Trustees' remuneration and expenses

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

No trustees have received or waived any reimbursed expenses or any other benefits from the charity during the current or previous year.

### 14 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	1,200,300	1,159,737
Social security costs	95,947	95,207
Pensions costs	27,799	35,054
	<u>1,324,046</u>	<u>1,289,998</u>

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

	2023 No	2022 No
Fundraising and administration	20	20
Charity shops	35	33
South West Region and Centre	9	8
Home support	2	2
	<u>66</u>	<u>63</u>

During the year, the charity made redundancy and termination payments which totalled £8,846 (2022 - £2,005).

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£70,001 - £80,000	<u>1</u>	<u>1</u>

The key management personnel of the charity includes the trustees, the Chief Executive Officer, the Head of Retail, IT and Maintenance, the Therapy Service Delivery Manager and the Head of Finance. The total employment benefits paid to key management during the year were £205,458 (2022 - £208,645). No trustee received any remuneration during the year or the previous year.

## Notes to the Financial Statements for the Year Ended 30 November 2023

### 15 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Motor vehicles £	Computer software £	Total £
<b>Cost</b>					
At 1 December 2022	843,708	249,349	12,800	32,049	1,137,906
Additions	10,038	900	7,995	-	18,933
Disposals	-	(9,377)	-	(17,936)	(27,313)
At 30 November 2023	853,746	240,872	20,795	14,113	1,129,526
<b>Depreciation</b>					
At 1 December 2022	72,510	219,186	10,577	19,936	322,209
Charge for the year	17,033	8,110	2,555	3,028	30,726
Disposals	-	(9,377)	-	(17,936)	(27,313)
At 30 November 2023	89,543	217,919	13,132	5,028	325,622
<b>Net book value</b>					
At 30 November 2023	764,203	22,953	7,663	9,085	803,904
At 30 November 2022	771,198	30,163	2,223	12,113	815,697

Included within land and buildings is freehold land with a cost of £233,750 (2022 - £233,750) which is not depreciated.

Property, plant and equipment with a carrying value of £803,904 (2022 - £815,697) has been pledged as security for the bank borrowings of the charity.

## Notes to the Financial Statements for the Year Ended 30 November 2023

### 16 Fixed asset investments

	2023	2022
	£	£
Investment in subsidiaries	2	2
Subsidiaries		
Cost		Total
At 1 December 2022 and 30 November 2023		£
		2
<b>Net book value</b>		
At 1 December 2022 and 30 November 2023		2

#### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held in both the current and prior period	Principal activity
The Brainwave Trading Company Limited	England and Wales	Ordinary	100%	Dormant

The profit for the financial year of The Brainwave Trading Company Limited was £Nil (2022 - £Nil) and the aggregate amount of capital and reserves at the end of the financial year was £1,794 (2022 - £1,794).

### 17 Debtors

	2023	2022
	£	£
Trade debtors	13,706	15,578
Other debtors and prepayments	63,225	22,981
	76,931	38,559

Debtors with a carrying value of £27,233 (2022 - £18,950) have been pledged as security for the bank borrowings of the Charity.



## Notes to the Financial Statements for the Year Ended 30 November 2023

### 18 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	637,272	592,142

Cash at bank and in hand with a carrying value of £637,272 (2022 - £592,142) has been pledged as security for the bank borrowings of the charity.

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

	2023	2022
	£	£
Bank loans	25,595	92,160
Trade creditors	45,746	52,967
Due to group undertakings	1,773	1,794
Other taxation and social security	28,745	35,985
Other creditors and accruals	142,173	125,385
	244,032	308,291

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2023	2022
	£	£
Bank loans	25,595	92,160

The bank loans are each secured via a fixed charge over the freehold property belonging to the charity and a debenture over all other assets belonging to the charity.

The bank loans are repayable in equal monthly instalments, with the final instalment being due in November 2024. Interest is payable on the loans at a fixed rate of between 2.50% - 4.56%.

### 20 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	69,849	38,333

The terms of the bank loans are disclosed in note 19 above.

## Notes to the Financial Statements for the Year Ended 30 November 2023

### 21 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
<b>Land and buildings</b>		
Within one year	27,729	-
Between one and five years	62,000	-
	<hr/> 89,729	<hr/> -
<b>Other</b>		
Within one year	9,031	15,658
Between one and five years	5,882	3,747
Greater than 5 years	451	-
	<hr/> 15,364	<hr/> 19,405

### 22 Pension schemes

#### Defined contribution pension scheme

The charity operates a defined contribution pension scheme for eligible staff. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £27,799 (2022 - £35,054).

Contributions totalling £6,137 (2022 - £4,006) were payable to the scheme at the end of the year and are included in creditors.

## Notes to the Financial Statements for the Year Ended 30 November 2023

### 23 Movement in funds

	Balance at 1 December 2022	Income	Expenditure	Transfers	Balance at 30 November 2023
<b>Unrestricted funds</b>					
Charity shops	-	901,130	(917,802)	16,672	-
General funds	467,543	724,984	(718,314)	(16,672)	457,541
Designated revaluation fund	45,944	-	-	-	45,944
<b>Total unrestricted funds</b>	<b>513,487</b>	<b>1,626,114</b>	<b>(1,636,116)</b>	<b>-</b>	<b>503,485</b>
<b>Restricted funds</b>					
Sponsorships & bursaries	125,023	87,685	-	-	212,708
General - all areas	38,688	138,190	(87,951)	-	88,927
South West Centre	14,867	337,421	(346,939)	-	5,349
South East Region	34,450	-	(2,057)	-	32,393
North West Region	21,233	-	(2,057)	-	19,176
Hydrotherapy pool	280,218	-	(9,838)	-	270,380
Accommodation units	59,157	-	-	-	59,157
Other fixed assets	12,653	-	-	-	12,653
<b>Total restricted funds</b>	<b>586,289</b>	<b>563,296</b>	<b>(448,842)</b>	<b>-</b>	<b>700,743</b>
<b>Total funds</b>	<b>1,099,776</b>	<b>2,189,410</b>	<b>(2,084,958)</b>	<b>-</b>	<b>1,204,228</b>

## Notes to the Financial Statements for the Year Ended 30 November 2023

### 23 Movement in funds (continued)

	Balance at 1 December 2021	Income	Expenditure	Transfers	Balance at 30 November 2022
<b>Unrestricted funds</b>					
<b>Charity Shops</b>					
Funds generated	-	840,216	(816,191)	(24,025)	-
	-	840,216	(816,191)	(24,025)	-
<b>Other</b>					
Other unrestricted funds	448,576	861,627	(891,245)	48,585	467,543
Revaluation fund	47,476	-	-	(1,532)	45,944
	496,052	861,627	(891,245)	47,053	513,487
<b>Designated</b>					
South East	42,574	-	-	(42,574)	-
North West	9,088	-	-	(9,088)	-
	51,662	-	-	(51,662)	-
<b>Total unrestricted funds</b>	547,714	1,701,843	(1,707,436)	(28,634)	513,487
<b>Restricted funds</b>					
Sponsorships & bursaries	74,153	68,470	(17,600)	-	125,023
General - all areas	50,243	44,677	(56,232)	-	38,688
South West Centre	28,200	154,037	(153,646)	(13,724)	14,867
South East Region	-	6,800	(4,720)	32,370	34,450
North West Region	-	-	-	21,233	21,233
Hydrotherapy pool	321,658	-	(9,327)	(32,113)	280,218
Accommodation units	55,646	-	(1,440)	4,951	59,157
Other fixed assets	-	-	(3,264)	15,917	12,653
<b>Total restricted funds</b>	529,900	273,984	(246,229)	28,634	586,289
<b>Total funds</b>	1,077,614	1,975,827	(1,953,665)	-	1,099,776



## Notes to the Financial Statements for the Year Ended 30 November 2023

### 23 Movement in funds (continued) *Restricted funds*

These funds will be utilised as the specified children are seen for assessments in the 2022/23 financial year and beyond.

#### **Sponsorship and bursaries**

Funds raised to provide bursaries available to families in need to assist with initial assessment costs, and sponsorship funds to assist individually specified children with reassessment costs.

#### **General - all areas**

Funds raised for general equipment, salary costs, support and the website

#### **South West Centre**

Funds for equipment and activities specifically at the South West Centre. Funds representing restricted assets have been transferred to the 'Other fixed assets' restricted funds.

#### **South East Region**

Funds for equipment and activities specifically for the South East region.

#### **North West Region**

Funds for equipment and activities specifically for the North West region.

#### **Hydrotherapy pool**

Funds relating to the initial costs of the Hydrotherapy Pool at the South West Centre and to fund the ongoing running costs. Depreciation in respect of the build cost of the Hydrotherapy Pool is charged against this fund each year. The transfer out of this fund is to bring the restricted fund in line with the net book value of the restricted asset. This is due to an historic error where depreciation had been charged to the unrestricted funds.

#### **Accommodation Units**

Funds relating to the initial costs of the building of onsite accommodation. Depreciation in respect of these costs is charged against this fund each year.

#### **Other fixed assets**

Funds relating to the initial costs of other restricted fixed assets. Depreciation in respect of these costs is charged against this fund each year.

These funds will be utilised as the specified children are seen for assessments in the 2023/24 financial year and beyond.

## Notes to the Financial Statements for the Year Ended 30 November 2023

### 24 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£
Tangible fixed assets	459,074	344,830	803,904
Fixed asset investments	2	-	2
Current assets	358,290	355,913	714,203
Current liabilities	(244,032)	-	(244,032)
Creditors over 1 year	(69,849)	-	(69,849)
Total net assets	503,485	700,743	1,204,228

	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
Tangible fixed assets	463,669	352,028	815,697
Fixed asset investments	2	-	2
Current assets	396,440	234,261	630,701
Current liabilities	(308,291)	-	(308,291)
Creditors over 1 year	(38,333)	-	(38,333)
Total net assets	513,487	586,289	1,099,776

### 25 Analysis of changes in net debt

	At 1 December 2022	Cash flows	Other non-cash changes	At 30 November 2023
	£	£	£	£
Cash at bank and in hand	592,142	45,130	-	637,272
Debt due within one year	(92,160)	35,049	31,516	(25,595)
Debt due after more than one year	(38,333)	-	(31,516)	(69,849)
	461,649	80,179	-	541,828

	At 1 December 2021	Cash flows	Other non-cash changes	At 30 November 2022
	£	£	£	£
Cash at bank and in hand	666,396	(74,254)	-	592,142
Debt due within one year	(127,685)	81,186	(45,661)	(92,160)
Debt due after more than one year	(83,994)	-	45,661	(38,333)
	454,717	6,932	-	461,649

## Notes to the Financial Statements for the Year Ended 30 November 2023

### **26 Related party transactions**

There were no transactions with the trustees, as disclosed in Note 13.

There were no other related party transactions during the year or the previous year.