

REGISTERED COMPANY NUMBER: 04460611 (England and Wales)
REGISTERED CHARITY NUMBER: 1093691

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
MERLIN NEURO THERAPY CENTRE LTD

TC Group
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

MERLIN NEURO THERAPY CENTRE LTD

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FOR THE YEAR ENDED 31 DECEMBER 2023

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MERLIN NEURO THERAPY CENTRE LTD

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES	E J Campbell C H Clarke (resigned 23/1/2023) S J Coode M J Gifford (deceased 11/11/2023) M E F James D O Phyll (deceased 4/1/2024) B B Pooley (appointed 23/1/2023) T Sneddon M A Ward R V Forster (appointed 23/2/2024) T E Phillips (appointed 23/2/2024) A E Mclean (appointed (23/2/2024)
COMPANY SECRETARY	B B Pooley (appointed 23/1/2023)
CENTRE MANAGER	S Snell
REGISTERED OFFICE	Bradbury House Hewas Water ST AUSTELL Cornwall PL26 7JF
REGISTERED COMPANY NUMBER	04460611 (England and Wales)
REGISTERED CHARITY NUMBER	1093691
AUDITORS	TC Group The Old Carriage Works Moresk Road TRURO Cornwall TR1 1DG
SOLICITORS	Coodes Solicitors 8 Race Hill LAUNCESTON Cornwall PL15 9BA

MERLIN NEURO THERAPY CENTRE LTD

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

BANKERS

Barclays Bank PLC
Truro Group
55A Bank Street
NEWQUAY
Cornwall
TR7 1JE

HSBC Bank PLC
45 Commercial Street
CAMBORNE
Cornwall
TR14 8AX

Santander PLC
Milford House
Pynes Hill
EXETER
EX2 5TH

MERLIN NEURO THERAPY CENTRE LTD

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

CHAIRMAN'S STATEMENT

As Trustees we are pleased to record a further year of progress by the charity with a number of exciting developments reported later in this statement clearly demonstrating our passion in developing services to meet the needs of those whom we support. To all of our stakeholders including volunteers, funders, benefactors and staff we say 'thank you'. The charity's success is testament to the encouragement and support of you all.

It would be remiss not to record our deep appreciation for two of our Trustees who have passed since our last report. Michael Gifford who served as a Trustee for 8 Years from 2016 and David Phyll who was a Trustee from 2021 to 2024. With their lived experiences Michael and David also brought their own deep insights of the needs of our clients to the Trustee Board so helping to keep the Trustees focused on developing effective, efficient and sustainable services well into the future. We remember them with kind and grateful thanks.

Strategy

In framing our report it is important that as Trustees we are held to account for the continued delivery of the Charity's Vision, Mission and Values which are

Vision	Dedicated to improving health and well-being
Mission	To be a centre of excellence in providing therapies, support, community and information for anyone affected by a neurological condition in Cornwall
Values	To support independence; encourage confidence and inspire friendship.

In last year's statement we referred to our 4 key strategic aims and promised to report against each of these in future years and we do so in this report. We have since simplified the strategic aims believing also that, as Trustees and custodians of the charity, we should add a 5th strategic aim 'to ensure the continued financial stability and robustness of the charity in meeting current and future client needs'.

MERLIN NEURO THERAPY CENTRE LTD

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

This table lists some of the relevant highlights with further details being described later in this report.

Strategic Aim	Some key actions to date
Involve our core community at strategic level	<ul style="list-style-type: none">• Appointed 3 new trustees including two with lived experience• Undertaken client/carer surveys to share ideas for improvement and new services
Develop services and facilities to expand our reach to beneficiaries	<ul style="list-style-type: none">• Achieved funding for a pilot activities programme to extend the therapeutic support we provide to clients and carers• Increased number of oxygen 'time slots' by +25%• Continued partnership with Ayers Sensory Integration leading to specialist training• Client transport service now 4 days per week
Work collaboratively with external partners	<ul style="list-style-type: none">• Been an active member of Cornwall Disability Alliance developing partnership strategy, joint funding bids and Disability Manifesto for the County• Regularly attended NHS Neuro Oversight group to advocate for clients
Invest in environmentally sustainable and digital innovation projects	<ul style="list-style-type: none">• Established working group, including clients, to implement recommendations from a detailed energy consultant report• Introduced an online client appointment and clinical notes system to improve efficiency• Replaced older minibus with accessible vehicle
To ensure continued financial stability	<ul style="list-style-type: none">• Agreed to expand the Marketing and Income Generation Team to improve financial resilience over the next 3 years

Our initiative in developing trustee/management/staff groups has continued and we now have relevant groups focusing on finance, operations and a new group on Marketing and Income Generation. Our senior management team continue this theme by involving clients in a range of working parties looking at specific topics.

Client activity

During the year we carried out a client and carer survey with beneficiaries reporting many positive impacts from their engagements with Merlin. The top 5 mentions were

- ✓ Improved mental health
- ✓ Improved sense of well-being
- ✓ More active and physically independent
- ✓ Better management of their condition
- ✓ Improvement in their quality of life

Even though we had a low response rate our clients' high satisfaction levels are strong indicators of the qualitative benefits gained by them and are sound evidence of the dedication, engagement and professionalism of our staff and volunteers.

MERLIN NEURO THERAPY CENTRE LTD

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

Activity	Client satisfaction	% change	2023*	2022	2021
Active clients		+25%	545	437	N/A
New clients		-28%	108	150	295
Ayers Sensory Integration	100%	+69%	378	224	N/A
Hydrotherapy	89%	+35%	1826	1353	0
1:1 Physiotherapy	93%	-8%	1178	1283	1314
Group Exercise	82%	-7%	1172	1250	1184
Home Physio visits		N/A	21	N/A	N/A
Total Physiotherapy activity		+11%	4575	4110	2498
Oxygen Therapy	97%	+2%	3370	3304	2553
Total activities		+7%	7945	7414	5051
Volunteer hours		+1%	9025	8950	

2023* statistics have now been adjusted to account for cancellations. These cancellations are very low given the chronic conditions that affect many of our clients.

We recorded a growth of 7% in total activities compared to 2022 which also represents a very significant increase of 57% in the two years since 2021. This is no mean achievement when viewed against minimal changes in staff levels.

The achievement of 25% growth in active clients evidences the consolidation of our client base as we have recovered from the Covid pandemic. The gradual reduction in the pace of new client recruitment reflects that some of our services are moving closer to current capacity. Due to their chronic neurological condition a majority of our clients engage with the charity over many years

While total physiotherapy activities have increased by 11% there have been small reductions in both 1:1 physiotherapy and group physiotherapy primarily as our core physiotherapy team deliver all of the interventions and have devoted additional resources to achieving a 35% increase in hydrotherapy.

One area of significant strategic development has been our growth in the application of Ayers Sensory Integration which is a theory and practice that targets a person's ability to process and internally integrate sensory information from their body and environment specifically to help children with sensory-processing difficulties. There is a lack of specialist services in Cornwall with many young people having to wait up to 3 years for a diagnosis, and indeed we too have a waiting list, but rather shorter. Our Clinical Lead and Consultant OT are specialists in ASI Therapy and indeed spoke at a recent conference in Brazil. Already extended to 2.5 days per week, including Saturday mornings, this will be a focus for further development especially as it is possible to obtain full funding for the specialist services delivered.

MERLIN NEURO THERAPY CENTRE LTD

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

Finance

In a similar fashion to each of the last two years' reports we illustrate below some of the key financial parameters. Of course, full details are recorded in these audited accounts.

Factor	2023 v 2022	2023	2022	2021
Total income	-23%	£537,017	£684,763	£748,649
Donations, legacies and grants	-53%	£157,570	£329,360	£567,805
Charitable activities	+14%	£177,330	£155,226	£90,350
Other trading	+6%	£185,297	£175,512	£90,490
Investments	-8%	£5,723	£6,195	£4
Other income	-99%	£5,097	£18,470	
Legacy income	-100%	£0	£51,326	£410,746
Total income excluding legacies	-17%	£526,016	£633,437	£337,903
Number of employees	+1	14	13	10
Charity income* per employee	-23%	£37,929	£48,726	£33,790
Employee costs as % of funds raised		64%	44.9%	29.8%

The key reduction in income between 2023 and 2022 of £170,687 resulted from lower grant receipts of £119,361 and no legacy gifts donated during the year.

Reflecting the client activity statistics earlier in the report it is pleasing to note the improvements recorded in the areas of key activity with our charitable activities (therapies) +14% and other trading including the cafe, shop, room lettings and general fundraising at +6%. These figures are slightly ahead of the activity statistics demonstrating the small benefit derived from the marginal price increases implemented during the year. All neurological clients benefit from subsidised rates for their sessions.

The reduction in grants and legacies was a key contributor in the decision to seek grant funding to expand the marketing and income generation team.

Post year end report

Since the end of the financial year it is pleasing to report on a number of positive financial developments including

1. A further generous donation of £200,000 from the Elwyn Thomas Memorial Fund to support the additional Income Generation staff over three years
2. More valued support from the Edward Gostling Foundation with a Deed of Gift of £150,000
3. A legacy with an initial donation of £120,000
4. Sale of the Charity's fishing rights currently subject to contract for £50,000

We are fortunate at Merlin in benefitting from a wide range of local organisations including Masonic charities whose donation funded the purchase of our new vehicle; our partnership with St Austell Bay Rotary Club; further support from Duchy Health Trust and notably the Merlin Support Group and individual donors.

Last year we reported on the exciting development of the Sensory Garden. The has been further extended and developed by the continued generosity of The Band Trust. Our team uses the sensory garden to deliver therapy sessions helping clients navigate the various terrains and obstacles to improve their mobility and self-confidence. The garden is also a beautiful space where clients can benefit from mindfulness and relaxation.

MERLIN NEURO THERAPY CENTRE LTD

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

During the year we welcomed Clare Lambert as our Service Development Co-ordinator whose key role of improving our efficiency is already bearing fruit with the introduction of new practice management software as well as simplifying some of our processes and ensuring we increase the capacity of our services.

After the end of the financial year we also welcomed Jan Green as our new Finance Manager and like Clare, Jan is already proving there are simpler ways of working and challenging our efficiencies.

While we are undoubtedly a charity we do have to maintain appropriate business processes including efficiency drives and making sure we continue to apply as much of our income as possible to meeting client needs. More accurately, we are a business with a charitable focus.

As a Trustee Board we have been delighted to recruit three new Trustees each of whom bring particular skills to the Board - Rachel Foster (PR & Marketing), Antoinette McLean (Retired solicitor) and Tracey Phillips (Finance). Two of these new Trustees also have lived experience of neurological conditions. We are continuing the search for further Trustees especially someone with significant experience in fund-raising.

The achievements recorded in 2023 could not have been made without our dedicated and highly motivated staff team led by Sarah Snell as Centre Manager and Mel King as Clinical lead. We also thank Sarah O'Brien who was our Financial Manager before her relocation to Sussex. We are proud to now be an accredited Real Living Wage employer.

As Trustees we need to pay tribute and thanks to our many volunteers who have contributed over 9,000 hours of their time. That equates to the equivalent of a further five full time employees.

On behalf of the charity Trustees continue to be indebted to our many funders, whether their contributions be large or small. Your generosity is a significant lifeblood to our organisation benefitting over 500 people and growing.

Finally, I would wish to thank my colleague Trustees for their continued support, challenge and counsel as we continue our duty as custodians of this wonderful and impactful charity.

.....
T Sneddon - Trustee

Dated:

MERLIN NEURO THERAPY CENTRE LTD

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)."

Objectives and activities

The charitable aim of the charity is to provide subsidised therapies, support, information, and a community for adults living with a neurological condition (including Multiple Sclerosis, Parkinson's, Stroke, and chronic fatigue syndrome) in Cornwall. This financial assistance enables beneficiaries, who might not otherwise be able to afford such therapies, to benefit from the Centre facilities. In 2022 the Charity extended its support to children and young people with neuro diversities by offering Sensory Integration therapies, assessments, and reports.

Therapies delivered by appropriately qualified and experienced professionals include physiotherapy, group exercise, hydrotherapy, oxygen therapy, and day respite. Having a long-term condition brings many challenges, not just for those diagnosed, but for family too. Therefore, the support extends to the wider family through peer support, information, advocacy services and therapies.

The charity also seeks to raise awareness of the challenges faced by those living with neurological conditions and generates income to keep the Centre operational and provide services at subsidised rates.

In addition, it acts as a health hub for the wider community by providing clinical and therapy space for hire. Currently there is a GP Practice, Podiatry and Orthotics, Audiology; Counselling and Advocacy Services; and Complementary therapies operating from the Centre.

Public benefit

The trustees have complied with the duty in the Charities Act to have due regard to guidance published by the Charity Commission with respect to the public benefit requirement.

Achievements and performance

For details of achievements and performance please see the Chairman's Statement.

Financial review

Reserves policy

The level of unrestricted general reserves at the year end was £201,142 (2022: £281,310). It is the charity's policy where possible to ring fence bank balances of at least 6 months operating expenses to help ensure the charity's financial position is not unduly compromised. The above balance represents approximately 4 months running costs.

In 2021 funds totalling £400,000 were distributed from the Elwyn Thomas Memorial Trust, a discretionary trust established from the proceeds of the Will of Mr Thomas in which Merlin MS Centre was one of the named charity beneficiaries. The funds were used to ensure the financial stability of the Charity by supporting core costs during COVID restrictions; settling outstanding loans of £185k; and setting aside monies to gradually build up reserves.

From this funding the trustees created two designated funds, £50,000 being earmarked as a Development fund to support the charity's strategic aims, and a further £50,000 into a Buildings and Environmental Sustainability fund. A sum of £22,049 was utilised from the Buildings and Environmental Sustainability Fund in 2022 and £5,367 has been utilised from the development fund in 2023.

MERLIN NEURO THERAPY CENTRE LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is incorporated as a company limited by guarantee under the provisions of the Companies Act 2006. Its governing constitutional documents are its Memorandum and Articles of Association which are publicly available from the Registrar of Companies via its website.

Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

E J Campbell
C H Clarke (resigned 23/1/2023)
S J Coode
M J Gifford (deceased 11/11/2023)
M E F James
D O Phyll (deceased 4/1/2024)
B B Pooley (appointed 23/1/2023)
T Sneddon
M A Ward

The following trustees were appointed after the year end but prior to the date of this report:

R V Forster (appointed 23/2/2024)
T E Phillips (appointed 23/2/2024)
A E Mclean (appointed 23/2/2024)

Recruitment and appointment of new trustees

As trustees retire by rotation the charity continues to seek additional trustees with the relevant knowledge and experience to assist in the achievement of the charity's objects.

Organisational structure

The Centre is run on a day-to-day basis by a Centre Manager appointed by the trustees. The Centre Manager reports to the trustees who continue to have responsibility for policy decisions.

The activities of the charity are also dependent on a large number of volunteers, coordinated by the manager, who are essential in the raising of funds and the operational success of the Centre. Information is disseminated to volunteers and other supporters through regular newsletters and open meetings.

Induction and training of new trustees

All new trustees are required to familiarise themselves with the charity and its aims and responsibilities, are given guidance and support by existing trustees and are encouraged to learn about the responsibilities of trusteeship through the Charity Commission website.

Wider network

The charity has informal links with local branches of The Multiple Sclerosis Society and is a member of Multiple Sclerosis National Therapy Centres Ltd and HBOTT.

MERLIN NEURO THERAPY CENTRE LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Related parties

The only related parties are the trustees and full disclosure has been made in the notes to the financial statements in respect to any related party transactions.

Remuneration policy for key management

The trustees consider the Centre Manager to comprise the key management personnel of the charity, to be in charge of directing and controlling, running and operating the charity on a day to day basis.

The pay of staff is reviewed annually by the trustees and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the risks, in particular those related to the operations and finances of the charity, and are satisfied that there are adequate systems and controls in place to mitigate the exposure to any major risks.

Investment Policy

The charity was gifted a number of shares with a transfer value of approximately £65,000. The Finance and Investment committee and Trustees review the performance of these shares on a regular basis. It is the Trustees' intention to manage these on a low risk basis and where possible gain dividend income to support normal operating expenses.

Plans for future periods

For details of plans for the future please see the Chairman's Statement.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Merlin Neuro Therapy Centre Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

MERLIN NEURO THERAPY CENTRE LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
T Sneddon - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MERLIN NEURO THERAPY CENTRE LTD

Opinion

We have audited the financial statements of Merlin Neuro Therapy Centre Ltd (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MERLIN NEURO THERAPY CENTRE LTD

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 Report of the Trustees.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MERLIN NEURO THERAPY CENTRE LTD

Our 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 a Report of the Independent Auditors 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:

Obtain an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates;

- Review of the disclosures in the financial statements and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Discussion with management as to how compliance with these laws and regulations is monitored;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition.

Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Undertaking transactional testing on revenue
- Performing completeness testing on a sample of significant projects undertaken during the year
- Performing cut off testing on income
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MERLIN NEURO THERAPY CENTRE LTD

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Pearce FCA (Senior Statutory Auditor)
for and on behalf of TC Group
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Date:

MERLIN NEURO THERAPY CENTRE LTD**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants	3	129,683	27,887	157,570	329,360
Charitable activities	6				
Therapies		177,330	-	177,330	155,226
Other trading activities	4	185,297	-	185,297	175,512
Investment income	5	5,723	-	5,723	6,195
Other income		<u>5,097</u>	<u>-</u>	<u>5,097</u>	<u>18,470</u>
Total		<u>503,130</u>	<u>27,887</u>	<u>531,017</u>	<u>684,763</u>
 EXPENDITURE ON					
Raising funds	7	78,807	-	78,807	74,271
Charitable activities	8				
Therapies		<u>564,805</u>	<u>33,016</u>	<u>597,821</u>	<u>503,709</u>
Total		<u>643,612</u>	<u>33,016</u>	<u>676,628</u>	<u>577,980</u>
 Net gains/(losses) on investments		<u>(23,149)</u>	<u>-</u>	<u>(23,149)</u>	<u>2,198</u>
 NET INCOME/(EXPENDITURE)		(163,631)	(5,129)	(168,760)	108,981
Transfers between funds	22	<u>7,017</u>	<u>(7,017)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(156,614)	(12,146)	(168,760)	108,981
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,234,518</u>	<u>2,059,078</u>	<u>3,293,596</u>	<u>3,184,615</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,077,904</u></u>	<u><u>2,046,932</u></u>	<u><u>3,124,836</u></u>	<u><u>3,293,596</u></u>

The notes form part of these financial statements

MERLIN NEURO THERAPY CENTRE LTD

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	15	1,391	-	1,391	1,391
Tangible assets	16	798,862	2,046,081	2,844,943	2,795,318
Investments	17	<u>46,648</u>	<u>-</u>	<u>46,648</u>	<u>69,797</u>
		846,901	2,046,081	2,892,982	2,866,506
CURRENT ASSETS					
Stocks	18	1,825	-	1,825	1,065
Debtors	19	20,401	-	20,401	104,481
Cash at bank		<u>250,004</u>	<u>851</u>	<u>250,855</u>	<u>353,337</u>
		272,230	851	273,081	458,883
CREDITORS					
Amounts falling due within one year	20	(41,227)	-	(41,227)	(31,793)
		<u>231,003</u>	<u>851</u>	<u>231,854</u>	<u>427,090</u>
NET CURRENT ASSETS					
		<u>231,003</u>	<u>851</u>	<u>231,854</u>	<u>427,090</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,077,904</u>	<u>2,046,932</u>	<u>3,124,836</u>	<u>3,293,596</u>
NET ASSETS					
		<u><u>1,077,904</u></u>	<u><u>2,046,932</u></u>	<u><u>3,124,836</u></u>	<u><u>3,293,596</u></u>
FUNDS	22				
Unrestricted funds				201,142	281,310
Designated funds				876,762	953,208
Restricted funds				<u>2,046,932</u>	<u>2,059,078</u>
TOTAL FUNDS				<u><u>3,124,836</u></u>	<u><u>3,293,596</u></u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
T Sneddon - Trustee

The notes form part of these financial statements

MERLIN NEURO THERAPY CENTRE LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(24,737)</u>	<u>177,929</u>
Net cash provided by operating activities		<u>(24,737)</u>	<u>177,020</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(83,468)	(139,691)
Sale of tangible fixed assets		-	16,600
Interest received		2,604	573
Dividends received		<u>3,119</u>	<u>5,622</u>
Net cash used in investing activities		<u>(77,745)</u>	<u>(116,896)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(102,482)	60,124
Cash and cash equivalents at the beginning of the reporting period		<u>353,337</u>	<u>293,213</u>
Cash and cash equivalents at the end of the reporting period		<u><u>250,855</u></u>	<u><u>353,337</u></u>

The notes form part of these financial statements

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(168,760)	108,981
Adjustments for:		
Depreciation charges	105,552	99,950
Losses/(gain) on investments	23,149	(2,198)
Profit on disposal of fixed assets	-	(16,599)
Interest received	(2,604)	(573)
Dividends received	(3,119)	(5,622)
Increase in stocks	(760)	(537)
Decrease/(increase) in debtors	12,368	(20,784)
Increase in creditors	<u>9,437</u>	<u>14,402</u>
Net cash provided by operations	<u>(24,737)</u>	<u>177,020</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank	<u>353,337</u>	<u>(102,482)</u>	<u>250,855</u>
	<u>353,337</u>	<u>(102,482)</u>	<u>250,855</u>
Total	<u>353,337</u>	<u>(102,482)</u>	<u>250,855</u>

The notes form part of these financial statements

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. CHARITY INFORMATION

Merlin Neuro Therapy Centre Ltd (Limited by Guarantee) is a company limited by guarantee incorporated in England and Wales. The registered office is Bradbury House, Hewas Water, ST AUSTELL, Cornwall, PL26 7JF.

The liability of each member in the event of winding up is limited to £10.

The charity changed its name from Merlin MS Centre Ltd to Merlin Neuro Therapy Centre Ltd on 11 January 2023.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of:

- The date on which the charity is aware that probate has been granted;
- The executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; or
- When a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

Income

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following activity headlines:

- Costs of raising funds comprise the costs of fundraising and associated support costs;
- Expenditure on charitable activities includes the cost of running the centre to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fishing rights - not depreciated

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	1/3rd of the cost of the property straight line over 20 - 50 years
Plant and machinery	5% - 20% straight line and 12.5% reducing balance
Fixtures and fittings	10% - 20% straight line and 20% reducing balance
Motor vehicles	20% reducing balance
Computer equipment	33% straight line

After considering the residual value and economic life of the property, the trustees have decided that it is representative to continue depreciating one third of the cost of the property over 50 years. This is to reflect consumption of the specific design and construction costs relating to the needs of the charity. The remaining two thirds is not depreciated on the basis that it will hold its value. This assumption will be regularly reviewed by professional surveyors to ensure this is a reliable basis on which to prepare the financial statements.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3. DONATIONS, LEGACIES AND GRANTS

	2023	2022
	£	£
Donations	44,288	45,391
Legacies	-	51,326
Grants	<u>113,282</u>	<u>232,643</u>
	<u>157,570</u>	<u>329,360</u>

The charity benefits greatly from the involvement and support of its many volunteers, details of which are given in the annual report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the financial statements.

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Edward Gostling Foundation	25,000	25,000
Sport England	-	8,160
Thomas J Horne Memorial Trust	9,000	9,000
Cornwall Council (COMF)	-	25,000
The Band Trust	25,000	120,000
Duchy Health	9,395	-
Garfield Weston	30,000	-
Other grants	<u>14,887</u>	<u>45,483</u>
	<u>113,282</u>	<u>232,643</u>

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	47,345	45,625
Shop income	48,840	39,286
Letting and licensing arrangements	54,402	50,844
Solar panel income	5,247	15,827
Other trading activities	<u>29,463</u>	<u>23,930</u>
	<u>185,297</u>	<u>175,512</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Dividends from listed investments	3,119	5,622
Deposit account interest	<u>2,604</u>	<u>573</u>
	<u>5,723</u>	<u>6,195</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Therapies	<u>177,330</u>	<u>155,226</u>

7. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Staff costs	54,796	43,233
Advertising	1,631	281
Other fundraising costs	20,029	22,241
Support costs	<u>2,351</u>	<u>8,516</u>
	<u>78,807</u>	<u>74,271</u>

The income generation team is responsible for generating funds from a variety of sources, which includes donations, grants, legacies, trading activities and some elements of charitable activities income. Most of the expenditure described under raising funds covers salaries. Other fundraising costs relate to stock for the café, plus merchandise for the retail area, running fundraising events and marketing of services.

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Therapies	<u>480,557</u>	<u>117,264</u>	<u>597,821</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	199,454	225,498
Rates and water	4,631	4,126
Light and heat	42,469	37,609
Repairs and renewals	70,336	23,782
Subscriptions	4,804	1,378
Cost of provision of subsidised therapy	27,479	24,699
Travel and subsistence	3,000	2,695
Cleaning	19,652	23,414
Bank charges	2,274	773
Entertainment	906	806
Depreciation	<u>105,552</u>	<u>99,950</u>
	<u>480,557</u>	<u>444,730</u>
Analysis by fund		
Unrestricted funds	447,541	430,273
Restricted funds	<u>33,016</u>	<u>14,457</u>
	<u>480,557</u>	<u>444,730</u>

10. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Raising donations and legacies	2,351	-	2,351
Therapies	<u>95,588</u>	<u>21,676</u>	<u>117,264</u>
	<u>97,939</u>	<u>21,676</u>	<u>119,615</u>

The charity initially identifies the costs of its support facilities. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between expenditure on raising funds and expenditure on charitable activities.

Costs are apportioned on the following basis:

Staff costs: staff time
Other costs: estimated usage

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

			2023	2022
	Raising donations and legacies £	Therapies £	Total activities £	Total activities £
Support costs				
Staff costs	-	77,270	77,270	23,947
Insurance	1,010	5,722	6,732	6,502
Telephone	885	5,012	5,897	12,435
Postage and stationery	456	2,584	3,040	8,623
Wages	-	4,555	4,555	1,284
Social security	-	375	375	3,242
Pensions	-	70	70	474
	2,351	95,588	97,939	56,507
Governance costs				
Staff costs	-	5,000	5,000	5,000
Auditors' remuneration	-	3,900	3,900	2,220
Accountancy fees	-	10,085	10,085	2,412
Legal and professional	-	2,691	2,691	1,356
	-	21,676	21,676	10,988
	<u>2,351</u>	<u>117,264</u>	<u>119,615</u>	<u>67,495</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	3,900	2,220
Auditor's remuneration – for non audit work	5,730	2,412
Depreciation - owned assets	105,555	99,950
Surplus on disposal of fixed assets	-	(16,599)

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	311,131	273,631
Social security costs	25,626	24,353
Other pension costs	<u>4,763</u>	<u>4,694</u>
	<u>341,520</u>	<u>302,678</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	<u>14</u>	<u>13</u>
Charitable activities and administration		

No employees received emoluments in excess of £60,000.

Retirement benefit schemes

Defined contribution scheme

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension costs for the year represent the contributions payable by the charity to the independently administered pension fund and amounted to £4,763 (2022: £4,694). There were no unpaid contributions at the year end (2022: £Nil).

The charge to profit or loss in respect of defined contribution schemes was £4,763 (2022: £4,694).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	167,367	161,993	329,360
Charitable activities			
Therapies	155,226	-	155,226
Other trading activities	175,512	-	175,512
Investment income	6,195	-	6,195
Other income	<u>18,470</u>	<u>-</u>	<u>18,470</u>
Total	<u>522,770</u>	<u>161,993</u>	<u>684,763</u>
EXPENDITURE ON			
Raising funds	74,271	-	74,271
Charitable activities			
Therapies	<u>489,252</u>	<u>14,457</u>	<u>503,709</u>
Total	<u>563,523</u>	<u>14,457</u>	<u>577,980</u>
Net gains on investments	<u>2,198</u>	<u>-</u>	<u>2,198</u>

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(38,555)	147,536	108,981
Transfers between funds	<u>28,962</u>	<u>(28,962)</u>	<u>-</u>
Net movement in funds	(9,592)	118,573	108,981
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,244,111</u>	<u>1,940,504</u>	<u>3,184,615</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,234,519</u></u>	<u><u>2,059,077</u></u>	<u><u>3,293,596</u></u>

15. INTANGIBLE FIXED ASSETS

	Fishing rights £
COST	
At 1 January 2023 and 31 December 2023	<u>1,391</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>1,391</u></u>
At 31 December 2022	<u><u>1,391</u></u>

The intangible asset relates to professional fees incurred in obtaining fishing rights that were donated to the charity.

16. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2023	2,565,122	687,672	109,707
Additions	<u>140,083</u>	<u>6,762</u>	<u>-</u>
At 31 December 2023	<u>2,705,205</u>	<u>694,434</u>	<u>109,707</u>
DEPRECIATION			
At 1 January 2023	205,649	282,554	97,653
Charge for year	<u>34,299</u>	<u>61,214</u>	<u>2,538</u>
At 31 December 2023	<u>239,948</u>	<u>343,768</u>	<u>100,191</u>
NET BOOK VALUE			
At 31 December 2023	<u><u>2,465,257</u></u>	<u><u>350,666</u></u>	<u><u>9,516</u></u>
At 31 December 2022	<u><u>2,359,473</u></u>	<u><u>405,118</u></u>	<u><u>12,054</u></u>

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2023	18,995	5,188	3,386,684
Additions	-	8,335	155,180
At 31 December 2023	18,995	13,523	3,541,864
DEPRECIATION			
At 1 January 2023	3,798	1,712	591,366
Charge for year	3,041	4,463	105,555
At 31 December 2023	6,839	6,175	696,921
NET BOOK VALUE			
At 31 December 2023	12,156	7,348	2,844,943
At 31 December 2022	15,197	3,476	2,795,318

17. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	69,797
Revaluations	(23,149)
At 31 December 2023	46,648
NET BOOK VALUE	
At 31 December 2023	46,648
At 31 December 2022	69,797

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2020	3,607
Valuation in 2021	5,798
Valuation in 2022	2,198
Valuation in 2023	(23,149)
Cost	58,194
	46,648

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

18. STOCKS

	2023	2022
	£	£
Stocks	<u>1,825</u>	<u>1,065</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	16,186	17,769
Prepayments	332	71,712
Other debtors	<u>3,883</u>	<u>15,000</u>
	<u>20,401</u>	<u>104,481</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	33,427	11,405
Social security and other taxes	-	5,962
Other creditors	-	531
Accrued expenses	<u>7,800</u>	<u>13,895</u>
	<u>41,227</u>	<u>31,793</u>

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	6,511	6,511
Between one and five years	<u>543</u>	<u>7,054</u>
	<u>7,054</u>	<u>13,565</u>

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

22. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	<u>281,313</u>	<u>(79,493)</u>	<u>(675)</u>	<u>201,142</u>
	281,313	(79,493)	(675)	201,142
Designated funds:				
General fixed asset fund	858,338	(72,535)	13,059	798,862
COMF funding	5,314	-	-	5,314
Development funding	50,000	-	(5,367)	44,633
Buildings and Environmental Sustainability fund	27,951	-	-	27,951
Fair Value Reserve	<u>11,603</u>	<u>(11,603)</u>	<u>-</u>	<u>-</u>
	953,206	(84,138)	7,692	876,760
	<u>1,234,519</u>	<u>(163,631)</u>	<u>7,017</u>	<u>1,077,904</u>
Restricted funds				
Centre Building Costs	1,568,194	(11,160)	-	1,557,035
February Foundation	4,496	(504)	-	3,992
Sunley Suites	26,219	(183)	-	26,036
Duchy Health	1,961	(212)	-	1,749
Cornwall Community Foundation	3,738	(748)	-	2,990
Sport England	5,668	(627)	-	5,041
Sensory Garden	122,100	17,996	(7,017)	133,079
Hydrotherapy Pool	263,438	(7,751)	-	255,687
Minibus / Tourneo	5,674	(1,135)	-	4,539
Clare Milne Trust	5,770	(644)	-	5,126
Oxygen Generator	51,819	(3,048)	-	48,771
Other grants	<u>-</u>	<u>2,887</u>	<u>-</u>	<u>2,887</u>
	<u>2,059,077</u>	<u>(5,129)</u>	<u>(7,017)</u>	<u>2,046,932</u>
TOTAL FUNDS	<u><u>3,293,596</u></u>	<u><u>(168,760)</u></u>	<u><u>-</u></u>	<u><u>3,124,836</u></u>

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

22. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>503,130</u>	<u>(571,077)</u>	<u>(11,546)</u>	<u>(79,493)</u>
	503,130	(571,077)	(11,546)	(79,493)
Designated funds:				
General fixed asset fund	-	(72,535)	-	(72,535)
Fair Value Reserve	<u>-</u>	<u>-</u>	<u>(11,603)</u>	<u>(11,603)</u>
	-	(72,535)	(11,603)	(84,138)
	<u>503,130</u>	<u>(643,612)</u>	<u>(23,149)</u>	<u>(163,631)</u>
Restricted funds				
Centre Building Costs	-	(11,160)	-	(11,160)
February Foundation	-	(504)	-	(504)
Sunley Suites	-	(183)	-	(183)
Duchy Health	-	(212)	-	(212)
Cornwall Community Foundation	-	(748)	-	(748)
Sport England	-	(627)	-	(627)
Sensory Garden	25,000	(7,004)	-	17,996
Hydrotherapy Pool	-	(7,751)	-	(7,751)
Minibus / Tourneo	-	(1,135)	-	(1,135)
Clare Milne Trust	-	(644)	-	(644)
Oxygen Generator	-	(3,048)	-	(3,048)
Other grants	<u>2,887</u>	<u>-</u>	<u>-</u>	<u>2,887</u>
	<u>27,887</u>	<u>(33,016)</u>	<u>-</u>	<u>(5,129)</u>
TOTAL FUNDS	<u><u>531,017</u></u>	<u><u>(676,628)</u></u>	<u><u>(23,149)</u></u>	<u><u>(168,760)</u></u>

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	<u>251,866</u>	<u>54,781</u>	<u>(25,334)</u>	<u>281,313</u>
	251,866	54,781	(25,334)	281,313
Designated funds:				
General fixed asset fund	877,526	(73,485)	54,297	858,338
COMF funding	5,314	-	-	5,314
Development funding	50,000	-	-	50,000
Buildings and Environmental Sustainability fund	50,000	(22,049)	-	27,951
Fair Value Reserve	<u>9,405</u>	<u>2,198</u>	<u>-</u>	<u>11,603</u>
	992,245	(93,336)	54,297	953,206
	<u>1,244,111</u>	<u>(38,555)</u>	<u>28,963</u>	<u>1,234,519</u>
Restricted funds				
Centre Building Costs	1,579,355	-	(11,161)	1,568,194
Fowey Hospital	1,600	(1,600)	-	-
February Foundation	5,000	-	(504)	4,496
Sunley Suites	26,402	-	(183)	26,219
Duchy Health	-	2,173	(212)	1,961
Cornwall Community Foundation	-	4,673	(935)	3,738
Sport England	-	6,295	(627)	5,668
Sensory Garden	2,100	120,000	-	122,100
Hydrotherapy Pool	271,180	-	(7,742)	263,438
Minibus / Tourneo	-	7,081	(1,407)	5,674
Clare Milne Trust	-	6,414	(644)	5,770
Oxygen Generator	54,867	-	(3,048)	51,819
Other grants	<u>-</u>	<u>2,500</u>	<u>(2,500)</u>	<u>-</u>
	<u>1,940,504</u>	<u>147,536</u>	<u>(28,963)</u>	<u>2,059,077</u>
TOTAL FUNDS	<u><u>3,184,615</u></u>	<u><u>108,981</u></u>	<u><u>-</u></u>	<u><u>3,293,596</u></u>

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>522,769</u>	<u>(467,988)</u>	-	<u>54,781</u>
	522,769	(467,989)	-	54,780
Designated funds:				
General fixed asset fund	-	(73,485)	-	(73,485)
Buildings and Environmental Sustainability fund	-	(22,049)	-	(22,049)
Fair Value Reserve	<u>-</u>	<u>-</u>	<u>2,198</u>	<u>2,198</u>
	-	(95,534)	2,198	(93,336)
	<u>522,769</u>	<u>(563,523)</u>	<u>2,198</u>	<u>(38,556)</u>
Restricted funds				
Fowey Hospital	-	(1,600)	-	(1,600)
Duchy Health	2,173	-	-	2,173
Cornwall Community Foundation	4,673	-	-	4,673
Sport England	8,160	(1,865)	-	6,295
Sensory Garden	120,000	-	-	120,000
Minibus / Tourneo	7,081	-	-	7,081
Clare Milne Trust	6,414	-	-	6,414
Other grants	5,482	(2,982)	-	2,500
Kickstart	<u>8,011</u>	<u>(8,011)</u>	-	-
	<u>161,994</u>	<u>(14,457)</u>	-	<u>147,536</u>
TOTAL FUNDS	<u><u>684,764</u></u>	<u><u>(577,979)</u></u>	<u><u>2,198</u></u>	<u><u>108,981</u></u>

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

22. MOVEMENT IN FUNDS - continued

A current year and prior year combined position is as follows:

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	<u>251,866</u>	<u>(24,712)</u>	<u>(26,009)</u>	<u>201,142</u>
	251,866	(24,712)	(26,009)	201,142
Designated funds:				
General fixed asset fund	877,526	(146,020)	67,356	798,862
COMF funding	5,314	-	-	5,314
Development funding	50,000	-	(5,367)	44,633
Buildings and Environmental Sustainability fund	50,000	(22,049)	-	27,951
Fair Value Reserve	<u>9,405</u>	<u>(9,405)</u>	<u>-</u>	<u>-</u>
	992,245	(177,474)	61,989	876,760
	<u>1,244,111</u>	<u>(202,185)</u>	<u>35,979</u>	<u>1,077,904</u>
Restricted funds				
Centre Building Costs	1,579,355	(11,160)	(11,160)	1,557,035
Fowey Hospital	1,600	(1,600)	-	-
February Foundation	5,000	(504)	(504)	3,992
Sunley Suites	26,402	(183)	(183)	26,036
Duchy Health	-	1,961	(212)	1,749
Cornwall Community Foundation	-	3,925	(935)	2,990
Sport England	-	5,668	(627)	5,041
Sensory Garden	2,100	137,996	(7,017)	133,079
Hydrotherapy Pool	271,180	(7,751)	(7,742)	255,687
Minibus / Tourneo	-	5,946	(1,407)	4,539
Clare Milne Trust	-	5,770	(644)	5,126
Oxygen Generator	54,867	(3,048)	(3,048)	48,771
Other grants	<u>-</u>	<u>5,387</u>	<u>(2,500)</u>	<u>2,887</u>
	<u>1,940,504</u>	<u>142,407</u>	<u>(35,979)</u>	<u>2,046,932</u>
TOTAL FUNDS	<u><u>3,184,615</u></u>	<u><u>(59,777)</u></u>	<u><u>-</u></u>	<u><u>3,124,836</u></u>

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

22. MOVEMENT IN FUNDS - continued

A current year and prior year combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>1,025,900</u>	<u>(1,039,065)</u>	<u>(11,546)</u>	<u>(24,711)</u>
	1,025,900	(1,039,065)	(11,546)	(24,711)
Designated funds:				
General fixed asset fund	-	(146,020)	-	(146,020)
Buildings and Environmental Sustainability fund	-	(22,049)	-	(22,049)
Fair Value Reserve	<u>-</u>	<u>-</u>	<u>(9,405)</u>	<u>(9,405)</u>
	-	(168,069)	(9,405)	(177,474)
	<u>1,025,900</u>	<u>(1,207,134)</u>	<u>(20,951)</u>	<u>(202,185)</u>
Restricted funds				
Centre Building Costs	-	(11,160)	-	(11,160)
Fowey Hospital	-	(1,599)	-	(1,599)
February Foundation	-	(504)	-	(504)
Sunley Suites	-	(183)	-	(183)
Duchy Health	2,173	(212)	-	1,961
Cornwall Community Foundation	4,673	(748)	-	3,925
Sport England	8,160	(2,492)	-	5,668
Sensory Garden	145,000	(7,004)	-	137,996
Hydrotherapy Pool	-	(7,751)	-	(7,751)
Minibus / Tourneo	7,081	(1,135)	-	5,946
Clare Milne Trust	6,414	(644)	-	5,770
Oxygen Generator	-	(3,048)	-	(3,048)
Other grants	8,369	(2,982)	-	5,387
Kickstart	<u>8,011</u>	<u>(8,011)</u>	<u>-</u>	<u>-</u>
	<u>189,881</u>	<u>(47,473)</u>	<u>-</u>	<u>142,408</u>
TOTAL FUNDS	<u><u>1,215,783</u></u>	<u><u>(1,254,609)</u></u>	<u><u>(20,951)</u></u>	<u><u>(59,777)</u></u>

Description nature and purpose of restricted funds

Centre building costs

Funds raised for the initial building costs in relation to the centre. A transfer is made from these funds each year to cover the depreciation charge on the Freehold Property and Buildings.

Oxygen tank

Funds to provide an additional oxygen tank.

Fowey Hospital

For the purchase of more comfortable chairs for use in the oxygen chambers.

22. MOVEMENT IN FUNDS - continued

February Foundation

Towards the cost of a Therabike.

Equipment for treatments

Various restricted grants provided to the charity for the purchase of equipment to be used during the treatments provided to patients.

Sunley Suite

A change in usage of the Sunley Suite from a conference room to provide a sensory room and three therapy rooms was funded in the main by grants.

Duchy Health

Funding received to purchase equipment for the purposes of physiotherapy.

Cornwall Community Foundation

Funding received towards purchase of a Golvo lift.

Sport England

Funding received towards purchase of training Tigo bikes.

Sensory Therapy Garden

Grants to provide a specially designed garden for the purposes of physiotherapy and an activity trail.

Hydrotherapy Pool

Appeal to raise the balance of funding required to build the Hydrotherapy Pool building and fit out.

Minibus/Ford Tourneo

Funding received for the purchases of vehicles.

Sensory Room

Funding towards the building and equipment for a sensory room.

Claire Milne Trust

Funding received towards the purchase of a Sara Plus standing aid and shower chair.

Oxygen Generator

The Band Trust gave a donation of £65,000 in 2019 to fund the installation of an Oxygen Generator which was installed in January 2020. The Charity now generates its own oxygen and no longer relies on deliveries from an external supplier. This has reduced our running costs, but also our carbon footprint as we no longer rely on fortnightly deliveries.

Kickstart

The Department for Work & Pensions launched the Kickstart Scheme in September 2020 in response to a significant forecast rise in youth unemployment because of the COVID-19 pandemic (aimed at aged 16-24 on Universal Credit and at risk of long-term unemployment). The grant relates to one six-month work placement to cover the salary costs of an office administrator.

Edward Gostling Foundation

Funding received to support the Keep in Touch service.

MERLIN NEURO THERAPY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

22. MOVEMENT IN FUNDS - continued

Description nature and purpose of designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

General fixed asset fund

Represents fixed assets that are financed through unrestricted funds. Depreciation is charged to this fund.

Fair value reserve

Represents the non-distributable profits (fair value gains/losses) of the investments held by the charity.

COMF funding Donations/grants received designated in relation to Covid support, resumption of respite and community transport work.

Development fund

Supporting the charity's strategic aims.

Buildings and Environmental Sustainability fund

Supporting the charity's building and environmental sustainability.

Transfers between funds

During the year the trustees approved transfers between restricted and unrestricted funds of £7,017 (2022: £28,963).

The transfers are mainly in relation to a release of restricted funds in line with the current year depreciation charge for restricted assets.

23. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>32,848</u>

24. RELATED PARTY DISCLOSURES

The aggregate compensation paid to key management personnel amounted to £124,671 (2022: £122,240).

The charity received amounts for room hire from a business controlled by trustee, M James, in the sum of £1,121.

The charity received donations amounting to £14,659 from related parties.

There were no other related party transactions for the year ended 31 December 2023 or for the year ended 31 December 2022.

MERLIN NEURO THERAPY CENTRE LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations, legacies and grants		
Donations	44,288	45,391
Legacies	-	51,326
Grants	<u>113,282</u>	<u>232,643</u>
	157,570	329,360
Other trading activities		
Fundraising events	47,345	45,625
Shop income	48,840	39,286
Letting and licensing arrangements	54,402	50,844
Solar panel income	5,247	15,827
Other trading activities	<u>29,463</u>	<u>23,930</u>
	185,297	175,512
Investment income		
Dividends from listed investments	3,119	5,622
Deposit account interest	<u>2,604</u>	<u>573</u>
	5,723	6,195
Charitable activities		
Therapies	177,330	155,226
Other income		
Gain on sale of tangible fixed assets	-	16,599
Other income	<u>5,097</u>	<u>1,871</u>
	<u>5,097</u>	<u>18,470</u>
Total incoming resources	531,017	684,763
EXPENDITURE		
Raising donations and legacies		
Wages	49,440	39,218
Social security	3,873	2,835
Pensions	1,483	1,180
Advertising	1,631	281
Other fundraising costs	<u>20,029</u>	<u>22,241</u>
	76,456	65,755
Charitable activities		
Wages	182,376	204,182
Social security	14,701	18,276
Carried forward	197,077	222,458

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MERLIN NEURO THERAPY CENTRE LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Charitable activities		
Brought forward	197,077	222,458
Pensions	2,377	3,040
Rates and water	4,631	4,126
Light and heat	42,469	37,609
Repairs and renewals	70,336	23,782
Subscriptions	4,804	1,378
Cost of provision of subsidised therapy	27,479	24,699
Travel and subsistence	3,000	2,695
Cleaning	19,652	23,414
Bank charges	2,274	773
Entertainment	906	806
Freehold property	34,299	27,295
Plant and machinery	61,212	64,395
Fixtures and fittings	2,539	2,749
Motor vehicles	3,039	3,799
Computer equipment	<u>4,463</u>	<u>1,712</u>
	480,557	444,730
Support costs		
Management		
Wages	74,760	28,947
Social security	6,677	-
Pensions	833	-
Insurance	6,732	6,502
Telephone	5,897	12,435
Postage and stationery	<u>3,040</u>	<u>8,623</u>
	97,939	56,507
Governance costs		
Wages	4,555	1,284
Social security	375	3,242
Pensions	70	474
Auditors' remuneration	3,900	2,220
Accountancy fees	10,085	2,412
Legal and professional	<u>2,691</u>	<u>1,356</u>
	<u>21,676</u>	<u>10,988</u>
Total resources expended	<u>676,628</u>	<u>577,980</u>
Net (expenditure)/income before gains and losses	(145,611)	106,783
Realised recognised gains and losses		
Gains / (losses) on revaluation of investments	<u>(23,149)</u>	<u>2,198</u>
Net (expenditure)/income	<u><u>(168,760)</u></u>	<u><u>108,981</u></u>

This page does not form part of the statutory financial statements