

Charity registration number 1093691

Company registration number 04460611 (England and Wales)

MERLIN NEURO THERAPY CENTRE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MERLIN NEURO THERAPY CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M E F James	
	Dr E J Campbell	
	Mr T Sneddon	
	Mr M A Ward	
	Mrs R V Foster	(Appointed 23 February 2024)
	Ms T E Phillips	(Appointed 23 February 2024)
	Mr S M Hicks	(Appointed 4 December 2024)
	Mrs K Harland	(Appointed 19 February 2025)
Centre manager	S Snell	
Charity number	1093691	
Company number	04460611	
Registered office	Bradbury House Hewas Water ST AUSTELL Cornwall England PL26 7JF	
Auditor	TC Group Vivian House Newham Road Truro Cornwall United Kingdom TR1 2DP	

MERLIN NEURO THERAPY CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

HSBC Bank PLC
45 Commerical Street
Camborne
Cornwall
TR14 8AX

Santander PLC
Milford House
Pynes House
Exeter
EX2 5TH

Solicitors

Coodes Solicitors
8 Race Hill
Launceston
Cornwall
PL15 9BA

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CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are pleased to record that 2024 was another busy and successful year of delivering impactful and supportive services for our expanding community. Last year marked 15 years since we opened as Cornwall's first Multiple Sclerosis (MS) Centre – the range of therapies and support for those with neurological conditions and/or neurodiversity across the age range has grown significantly over these years. In addition to the main building – the Merlin Centre – the charity's other facilities on the site, include the Primrose Hydrotherapy Pool and an external Sensory Therapy Garden and a range of external Activity Therapy Equipment.

Strategy

During 2024, we welcomed three new trustees to the Board – Steven Hicks, Rachel Foster and Tracey Phillips. Steve was appointed as Chair of the Finance Committee; Rachel became Chair of the Income Generation and Marketing Committee while Tracey is a member of both committees. Tracey and Steve bring both a strong background in finance and lived experience of MS with both participating as clients in our new Client Focus Group. Rachel brings her extensive knowledge and expertise in running a PR and Marketing agency to the team. She also has a close family member with a neurological condition. These personal experiences are vital in keeping the Trustees focused on the needs of our community.

After 17 + years of commitment and service to the Charity, which was founded in 2002, Sally-Jane Coode, our longest serving Trustee, decided to retire. We must thank Sally-Jane for her remarkable support. Bernard Pooley, who had introduced more in-depth management accounts and strengthened our financial processes, resigned as Finance Trustee after two years supporting the charity. Antoinette McClean was appointed Trustee in February 2024 but due to other commitments stepped down as a Trustee in February 2025.

The Board was further strengthened in February 2025 with the welcome appointment of Katie Harland who brings her experience in people and culture to the charity.

Some developments and highlights for the charity in 2024 were:

- Introduction of Cliniko, our new practice management software system, to improve our processes for recording client appointments and case notes.
- Gaining significant restricted funding from the Elwyn Thomas Memorial Trust to grow our Income Generation and Marketing team to strengthen our public presence, secure new funding streams with the aim of improving our financial stability.
- Investing legacy funds to hire an occupational therapist for our children's specialist clinic and increase the team in the oxygen therapy department with a new trainee operator role.
- Partnering and linking with other organisations to enhance support including Home Group which provided a monthly in-person drop-in advice clinic, and signposted clients to Disability Cornwall's DIAL service for telephone and online support and the administering of Household Support Grants.
- Launching a campaign to raise funds to replace our Anti-Gravity Treadmill™ and invest in two new Thera-Trainer bikes. (We were delighted that through donations, grant fundraising and other support this £54,000 appeal reached its target in April 2025).

MERLIN NEURO THERAPY CENTRE LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

We are incredibly grateful to all the groups and individuals who raise funds for our charity – far too many to mention. However, special thanks should be paid to our oldest fundraiser 102-year-old Edna Liddicoat, who, with her team of knitters, has raised more than £100,000 for the charity over several years of support. Also, the Merlin Support Group, chaired by Trustee Mike James, which dedicates all its fundraising activities including the annual Country Fayre and other events to our charity. There are many other local groups, societies and organisations who give generously with St Austell Bay Rotary still to the fore with their annual cycling challenge.

Thanks, and gratitude to the many grant funders whose support has enabled the charity to enhance both indoor and outdoor therapy space by funding more specialist therapy equipment.

As a charity that receives no public sector funding we couldn't thrive without the dedicated support of an army of volunteers, funders, donors and of course the hard work of our team.

Thank you.

Client activity

Here are some of the highlights of the activities and services we provided in 2024

**4531 Oxygen
Therapy Sessions**



**1130 Individual
Physiotherapy/
Exercise sessions**



**629 Group Exercise
& Hydro Sessions**



**520 clients
accessed therapy
services**



**326 Ayres Sensory
Integration
sessions/ hours**



**810 Individual
Hydrotherapy
Sessions**



MERLIN NEURO THERAPY CENTRE LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

While we proudly celebrate our individual achievements as a charity, we know that the next few years will bring many challenges. The sector is facing unprecedented demands with increases in costs, levels of income going down and some fundraising sources under intense competition.

Expected changes to welfare benefits are also of concern and could impact on our community and ultimately increase the need for more support from the charity sector.

The National Council for Voluntary Organisations (NCVO) in its publication "The Road Ahead 2025" reports that the "UK charity sector stands at a crossroads....facing an evolving landscape shaped by economic pressures, policy changes and shifting public expectations."

Notwithstanding these external pressures the Charity has made some notable progress in delivering on its five core strategic aims:

Strategic Aims

**Involve our
core
community at
strategic level**

Our Progress

- Increased Board diversity through the appointment of three new trustees with lived experiences.
- Engaged a facilitator to involve clients, volunteers and staff in a Social Value Impact Report.
- Regularly asked for feedback from our clients on service ideas and development.
- Set up client and volunteer Focus Groups.

**Develop
services and
facilities to
expand our
reach to
beneficiaries**

- Used some funds from a legacy gift to appoint an Occupational Therapist to grow our ASI service.
- Recruited an additional role in our oxygen therapy department to offer more flexible sessions.
- Engaged with advice services to support clients and to help administer household grants.

**Work
collaboratively
with external
partners**

- As a member of Cornwall Disability Alliance represented our community's voice at local and national level.
- Regularly attended the NHS Neuro Oversight Group to advocate for clients.
- Attended Voluntary Sector Forum events to influence decision-making in the health and well-being sector in Cornwall.

**Invest in
environmentally
sustainable and
digital innovation
projects**

- Introduced energy efficiencies as recommended in a energy and environment consultant's report including;
 - Rainwater capture project
 - More efficient hand dryers
 - LED lighting
- Secured funding for other sustainable projects.

**To ensure
continued
financial
stability**

- Achieved grant funding to invest in Income generation to improve our engagement and financial resilience.
- Reviewed and negotiated new contracts for key services to reduce expenditure.
- Undertook a Full Cost Recovery exercise to evaluate the costs of delivering each therapy service and running the charity.

MERLIN NEURO THERAPY CENTRE LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Beyond the financial year

Thanks to the outstanding efforts by our staff and volunteers the charity has continued to make significant progress in a number of ways to improve our efficiencies and reduce costs on the one hand and to increase our capacity to meet client needs on the other hand.

Of particular note was our success in gaining Good Growth Funding with our Press Release stating:

“Merlin - Cornwall’s Neuro Therapy Centre has been awarded Good Growth funding to install PV panels and solar thermal technology at its premises in mid-Cornwall. This investment will improve the environmental sustainability and long-term financial viability of the vital Cornish charity, which supports people with neurological conditions and neurodiversity.

Named the Carbon Footprint Reduction Project, the Charity successfully applied for £38,420 funding through Cornwall Council’s Good Growth Community Levelling Up Programme, which is delivering the UK Shared Prosperity Fund. The total project cost is just short of £60k with the Charity contributing nearly £18k and a small grant of £2,037 previously awarded from the Co-Op Community Fund.

There are two elements to the project – the installation of 162 solar photovoltaic (PV) panels on the roofs of its main Centre and its hydrotherapy pool which are located on one site at Hewas Water, between St Austell and Truro. The second is the installation of solar thermal consisting of eight solar thermal collectors which harness sunlight to provide a primary heat source for the pool water which is kept at a constant 32-35°Celsius.

The calculation provided by its supplier is that its carbon emissions will reduce by 19,237kg per annum and will achieve a significant reduction in its energy costs.”

We are pleased to note that the benefits of that investment are already being evidenced in reduced utility costs.

During the year we took the opportunity on two occasions to celebrate the contribution generously given by over 50 volunteers culminating in everyone enjoying a wonderful hog roast on a sunny afternoon in July when all of those present were updated on various developments within the charity and thanked for their great contribution. Amazingly our volunteers contributed nearly 11,000 hours and when valued at average wage costs means they have contributed between £200,000 and £250,000 ‘employment costs’ in the year. Much to celebrate indeed.

Special congratulations and thanks are also due to Mike James and the Merlin Support Group who raised over £10,000 at their Summer Fayre.

We have initiated Client Focus sessions and have trained a number of them to act as ambassadors and or tour guides for new and potential new clients. This is of real importance as the range of support activities, and the geography of our buildings and sensory garden can seem quite daunting to new clients. We want them to feel at home and supported as soon as possible in their journey with us.

MERLIN NEURO THERAPY CENTRE LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)


FOR THE YEAR ENDED 31 DECEMBER 2024

With funding from a legacy gift, we have been successful in recruiting an Occupational Therapist to support the ASI service and an additional Oxygen Operator to increase sessions.

Trustees and Leadership are continuing to engage together, and with client groups, to ensure that our strategic aims remain central in guiding our development and purpose. Our next strategy day in November 2025 will also set the terms for new Strategic Review Groups to be established early in 2026.

This report from Trustees clearly evidences the very valuable work of the charity and the high commitment we receive from our Leadership team, our staff and all of our volunteers. 2025 will have been a successful year and everyone is looking forward to further developments in 2026.

Thanks again to everyone.



.....
T Sneddon

Trustee

Date: 31/10/25

MERLIN NEURO THERAPY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 [governing document], 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)" (effective 1 January 2019).

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 and oxygen therapy. 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

Significant activities and achievements against objectives

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

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to a minimum of six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

MERLIN NEURO THERAPY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The level of unrestricted general reserves at the year end was £308,374 (2023: £201,144). It is the charity's policy where possible to ring fence bank balances of a least 3 months operating expenses to help ensure the charity's financial position is not unduly compromised. The above balance represents approximately 6 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 £4,712 (2023: £nil) was utilised from the Buildings and Environmental Sustainability fund and £22,767 (2023: £5,367) has been utilised from the Development fund.

In 2024 a further £200,000 was distributed from the Elwyn Thomas Memorial Trust to fund the cost of new income generation team member salaries for three years to ensure the ongoing sustainability of the charity.

Structure, governance and management

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 and up to the date of signature of the financial statements were:

Mrs S J Coode	(Resigned 28 August 2024)
Mr M E F James	
Dr E J Campbell	
Mr T Sneddon	
Mr M A Ward	
Mr B B Pooley	(Resigned 28 August 2024)
Ms A E Mclean	(Appointed 23 February 2024 and resigned 4 February 2025)
Mrs R V Foster	(Appointed 23 February 2024)
Ms T E Phillips	(Appointed 23 February 2024)
Mr S M Hicks	(Appointed 4 December 2024)
Mrs K Harland	(Appointed 19 February 2025)

Recruitment and appointment of 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.

MERLIN NEURO THERAPY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 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.

Remuneration policy

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.

Other matters

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.

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. The trustees have been managing these on a low risk basis, in 2024 the value has increased by £7,168 (2023 the value decreased by £23,149) and have now agreed to dispose of these to reduce the market risk associated with holding shares.

Plans for future periods

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

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.

MERLIN NEURO THERAPY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Merlin Neuro Therapy Centre Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

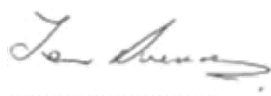
Auditor

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



.....
Mr T Sneddon

Trustee

Date: 31/10/25

MERLIN NEURO THERAPY CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MERLIN NEURO THERAPY CENTRE LIMITED

Opinion

We have audited the financial statements of Merlin Neuro Therapy Centre Limited (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 31 December 2024 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; 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 charity 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 charity'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 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 contained within the annual report. 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. 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 course of 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.

MERLIN NEURO THERAPY CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MERLIN NEURO THERAPY CENTRE LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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 charity 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 in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

MERLIN NEURO THERAPY CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MERLIN NEURO THERAPY CENTRE LIMITED

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MERLIN NEURO THERAPY CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MERLIN NEURO THERAPY CENTRE LIMITED

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 auditor's 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 (Senior Statutory Auditor)
for and on behalf of TC Group

31/10/2025

Chartered Accountants
Statutory Auditor

Vivian House
Newham Road
Truro
Cornwall
United Kingdom
TR1 2DP

MERLIN NEURO THERAPY CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income and endowments from:						
Donations and legacies	3	262,687	225,430	150,000	638,117	157,570
Charitable activities	4	188,965	-	-	188,965	177,330
Other trading activities	5	225,641	-	-	225,641	185,297
Investments	6	11,400	-	-	11,400	5,723
Other income	7	49,363	-	-	49,363	5,097
Total income and endowments		738,056	225,430	150,000	1,113,486	531,017
Expenditure on:						
Raising funds	8	88,138	-	-	88,138	78,807
Charitable activities	9	585,904	32,640	-	618,544	597,821
Total expenditure		674,042	32,640	-	706,682	676,628
Net gains/(losses) on investments	14	7,169	-	-	7,169	(23,149)
Net income/(expenditure)		71,183	192,790	150,000	413,973	(168,760)
Transfers between funds		2,023,600	(2,023,600)	-	-	-
Net movement in funds		2,094,783	(1,830,810)	150,000	413,973	(168,760)
Reconciliation of funds:						
Fund balances at 1 January 2024		1,077,904	2,046,932	-	3,124,836	3,293,596
Fund balances at 31 December 2024		3,172,687	216,122	150,000	3,538,809	3,124,836

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MERLIN NEURO THERAPY CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	129,683	27,887	157,570
Charitable activities	4	177,330	-	177,330
Other trading activities	5	185,297	-	185,297
Investments	6	5,723	-	5,723
Other income	7	5,097	-	5,097
Total income and endowments		503,130	27,887	531,017
Expenditure on:				
Raising funds	8	78,807	-	78,807
Charitable activities	9	564,805	33,016	597,821
Total expenditure		643,612	33,016	676,628
Net gains/(losses) on investments	14	(23,149)	-	(23,149)
Net income		(163,631)	(5,129)	(168,760)
Transfers between funds		7,017	(7,017)	-
Net movement in funds	11	(156,614)	(12,146)	(168,760)
Reconciliation of funds:				
Fund balances at 1 January 2023		1,234,518	2,059,078	3,293,596
Fund balances at 31 December 2023		1,077,904	2,046,932	3,124,836

MERLIN NEURO THERAPY CENTRE LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	All income funds	
	2024	2023
	£	£
Gross income	963,486	531,017
Gains/(losses) on investments	7,169	(23,149)
	<hr/>	<hr/>
Total income in the reporting period	970,655	507,868
Total expenditure from income funds	706,682	676,628
	<hr/>	<hr/>
Net income/(expenditure) for the year	263,973	(168,760)
	<hr/> <hr/>	<hr/> <hr/>

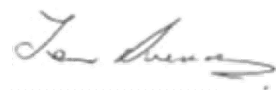
MERLIN NEURO THERAPY CENTRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	16		-		1,391
Tangible assets	17		2,765,181		2,844,943
Investments	18		53,817		46,648
			<u>2,818,998</u>		<u>2,892,982</u>
Current assets					
Stocks	19	1,009		1,825	
Debtors	20	39,386		20,401	
Cash at bank and in hand		724,590		250,855	
			<u>764,985</u>		<u>273,081</u>
Creditors: amounts falling due within one year	21		<u>(45,174)</u>		<u>(41,227)</u>
Net current assets			<u>719,811</u>		<u>231,854</u>
Total assets less current liabilities			<u>3,538,809</u>		<u>3,124,836</u>
Net assets excluding pension liability			<u>3,538,809</u>		<u>3,124,836</u>
			<u><u>3,538,809</u></u>		<u><u>3,124,836</u></u>
The funds of the charity					
Endowment funds	23	150,000		-	
Restricted income funds	24	216,122		2,046,932	
Unrestricted funds		3,172,687		1,077,904	
			<u>3,538,809</u>		<u>3,124,836</u>
			<u><u>3,538,809</u></u>		<u><u>3,124,836</u></u>

The financial statements were approved by the trustees on 31/10/25



Mr T Sneddon
Trustee

Company registration number 04460611 (England and Wales)

MERLIN NEURO THERAPY CENTRE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	31	433,483		46,975	
Investing activities					
Proceeds from disposal of intangibles		48,200		-	
Purchase of tangible fixed assets		(19,648)		(155,180)	
Proceeds from disposal of tangible fixed assets		300		-	
Investment income received		11,400		5,723	
Net cash generated from/(used in) investing activities		40,252		(149,457)	
Net cash used in financing activities		-		-	
Net increase/(decrease) in cash and cash equivalents		473,735		(102,482)	
Cash and cash equivalents at beginning of year		250,855		353,337	
Cash and cash equivalents at end of year		724,590		250,855	

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

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

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

1 Accounting policies

(Continued)

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 have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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 the expenditure in the period of receipt.

Income from government grants 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.

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.

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.

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Cost 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.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

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
Computer equipment	33% straight line
Motor vehicles	20% reducing balance

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 the statement of financial activities.

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.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 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).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 Accounting policies

(Continued)

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 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.

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.

1.13 Taxation

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

1 Accounting policies

(Continued)

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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.

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Donations and gifts	72,437	1,000	-	73,437	44,288	-	-	44,288
Legacies receivable	122,000	-	-	122,000	-	-	-	-
Grants receivable	68,250	224,430	150,000	442,680	85,395	27,887	-	113,282
	<u>262,687</u>	<u>225,430</u>	<u>150,000</u>	<u>638,117</u>	<u>129,683</u>	<u>27,887</u>	<u>-</u>	<u>157,570</u>
Grants receivable for core activities								
The Edward Gostling Foundation	-	-	150,000	150,000	25,000	-	-	25,000
Thomas J Horne Memorial Trust	9,000	-	-	9,000	9,000	-	-	9,000
The Band Trust	-	-	-	-	-	25,000	-	25,000
Duchy Health Charity Limited	-	10,000	-	10,000	9,395	-	-	9,395
Garfield Weston Foundation	50,000	-	-	50,000	30,000	-	-	30,000
Cornwall Community Foundation	5,250	3,750	-	9,000	-	-	-	-
The Elwyn Thomas Memorial Fund	-	200,000	-	200,000	-	-	-	-
Other	4,000	10,680	-	14,680	12,000	2,887	-	14,887
	<u>68,250</u>	<u>224,430</u>	<u>150,000</u>	<u>442,680</u>	<u>85,395</u>	<u>27,887</u>	<u>-</u>	<u>113,282</u>

MERLIN NEURO THERAPY CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****3 Income from donations and legacies (Continued)**

The charity benefits greatly from the involvement and support of its 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.

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Therapies		
Therapy income	188,965	177,330

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	31,254	47,345
Shop income	49,456	48,840
Letting and licensing arrangements	59,747	54,402
Trading activity income: other	85,184	34,710
Other trading activities	225,641	185,297

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	2,271	3,119
Interest receivable	9,129	2,604
	11,400	5,723

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of intangible fixed assets	46,809	-
Net gain on disposal of tangible fixed assets	300	-
Other income	2,254	5,097
	<u>49,363</u>	<u>5,097</u>

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	976	1,631
Other fundraising costs	30,804	20,029
Staff costs	56,358	54,796
	<u>88,138</u>	<u>76,456</u>
Trading costs		
Support costs	-	2,351
	<u>-</u>	<u>2,351</u>
Total costs	<u>88,138</u>	<u>78,807</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 café, plus merchandise for the retail area, running fundraising events and marketing of services.

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Expenditure on charitable activities

	Therapies 2024 £	Therapies 2024 £	Total 2024 £	Therapies 2023 £	Therapies 2023 £	Total 2023 £
Direct costs						
Staff costs	216,885	-	216,885	199,454	-	199,454
Depreciation and impairment	99,412	-	99,412	105,552	-	105,552
Rates and water	5,107	-	5,107	4,631	-	4,631
Light and heat	40,337	-	40,337	42,469	-	42,469
Repairs and renewals	54,062	-	54,062	70,336	-	70,336
Subscriptions	4,416	-	4,416	4,804	-	4,804
Cost of provision of subsidised therapy	24,732	-	24,732	27,479	-	27,479
Travel and subsistence	4,897	-	4,897	3,000	-	3,000
Cleaning	18,500	-	18,500	19,652	-	19,652
Bank charges	3,509	-	3,509	2,274	-	2,274
Entertainment	654	-	654	906	-	906
	<u>472,511</u>	<u>-</u>	<u>472,511</u>	<u>480,557</u>	<u>-</u>	<u>480,557</u>
Share of support and governance costs (see note 10)						
Support	-	114,608	114,608	-	95,588	95,588
Governance	-	31,425	31,425	-	21,676	21,676
	<u>472,511</u>	<u>146,033</u>	<u>618,544</u>	<u>480,557</u>	<u>117,264</u>	<u>597,821</u>
Analysis by fund						
Unrestricted funds	439,871	146,033	585,904	447,541	117,264	564,805
Restricted funds	32,640	-	32,640	33,016	-	33,016
	<u>472,511</u>	<u>146,033</u>	<u>618,544</u>	<u>480,557</u>	<u>117,264</u>	<u>597,821</u>

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	102,022	82,270
Insurance	6,185	6,732
Telephone	2,740	5,897
Postage and stationery	3,661	3,040
Governance costs	31,425	21,676
	<u>146,033</u>	<u>119,615</u>
Analysed between:		
Fundraising	-	2,351
Therapies	146,033	117,264
	<u>146,033</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

11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,095	3,900
Depreciation of owned tangible fixed assets	99,411	105,555
Profit on disposal of tangible fixed assets	(300)	-
Profit on disposal of intangible assets	(46,809)	-
	<u></u>	<u></u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

MERLIN NEURO THERAPY CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****13 Employees**

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Charitable activities and administration	16	14
	<u> </u>	<u> </u>

Employment costs	2024	2023
	£	£
Wages and salaries	350,614	311,131
Social security costs	23,184	25,626
Other pension costs	6,467	4,763
	<u> </u>	<u> </u>
	380,265	341,520
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	126,882	124,671
	<u> </u>	<u> </u>

14 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	7,169	(23,149)
	<u> </u>	<u> </u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Intangible fixed assets

	Fishing rights £
Cost	
At 1 January 2024	1,391
Disposals	(1,391)
	<hr/>
At 31 December 2024	-
	<hr/>
Amortisation and impairment	
At 1 January 2024 and 31 December 2024	-
	<hr/>
Carrying amount	
At 31 December 2024	-
	<hr/>
At 31 December 2023	1,391
	<hr/>

17 Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2024	2,705,205	694,434	109,707	13,523	18,995	3,541,864
Additions	3,726	13,253	2,347	322	-	19,648
Disposals	-	(2,634)	-	-	-	(2,634)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	2,708,931	705,053	112,054	13,845	18,995	3,558,878
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment						
At 1 January 2024	239,948	343,767	100,192	6,175	6,838	696,920
Depreciation charged in the year	35,044	54,527	2,839	4,570	2,431	99,411
Eliminated in respect of disposals	-	(2,634)	-	-	-	(2,634)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	274,992	395,660	103,031	10,745	9,269	793,697
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount						
At 31 December 2024	2,433,939	309,393	9,023	3,100	9,726	2,765,181
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	2,465,257	350,666	9,514	7,348	12,158	2,844,943
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	46,648
Valuation changes	7,169
	<hr/>
At 31 December 2024	53,817
	<hr/>
Carrying amount	
At 31 December 2024	53,817
	<hr/> <hr/>
At 31 December 2023	46,648
	<hr/> <hr/>

There were no investment assets outside the UK.

	2024 £	2023 £
Cost or valuation at 31 December is represented by:		
Cost	58,194	(58,194)
Valuation in 2020	3,607	(3,607)
Valuation in 2021	5,798	5,798
Valuation in 2022	2,198	2,198
Valuation in 2023	(23,149)	(23,149)
Valuation in 2024	7,169	-
	<hr/>	<hr/>
	53,817	46,648
	<hr/> <hr/>	<hr/> <hr/>

19 Stocks

	2024 £	2023 £
Stocks	1,009	1,825
	<hr/> <hr/>	<hr/> <hr/>

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	17,124	16,186
Other debtors	8,011	3,883
Prepayments and accrued income	14,251	332
	<u>39,386</u>	<u>20,401</u>

21 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	6,522	-
Trade creditors	23,630	33,427
Accruals and deferred income	15,022	7,800
	<u>45,174</u>	<u>41,227</u>

22 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>6,467</u>	<u>4,763</u>

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.

There were no unpaid contributions at the year end (2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Incoming resources	At 31 December 2024
	£	£	£
Expendable endowments			
Edward Gostling Foundation	-	150,000	150,000
	<u> </u>	<u> </u>	<u> </u>

Description, nature and purpose of endowment funds

Funding received to meet operating costs which support the charity's charitable activities and to be held as reserves to ensure there are 9 months of charitable expenditure at the end of the accounting year.

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Centre building costs	1,557,035	-	(11,161)	(1,545,874)	-
February Foundation	3,992	-	(504)	(3,488)	-
Sunley Suites	26,036	-	(183)	(25,853)	-
Duchy Health Charity	1,749	-	(212)	(1,537)	-
Cornwall Community Foundation	2,990	-	(598)	(2,392)	-
Sport England	5,041	-	(627)	(4,414)	-
Sensory garden	133,079	-	(7,004)	(126,075)	-
Hydrotherapy pool	255,687	-	(7,751)	(247,936)	-
Minibus / Tourneo	4,539	-	(908)	(3,631)	-
Clare Milne Trust	5,126	-	(644)	(4,482)	-
Oxygen generator	48,771	-	(3,048)	(45,723)	-
The Co-Op Community Fund	2,037	-	-	-	2,037
Cornwall Council Community Chest Grant	850	-	-	(850)	-
Waste water irrigation system	-	7,680	-	-	7,680
Outdoor therapy	-	13,000	-	-	13,000
Elwyn Thomas Memorial Fund	-	200,000	-	(11,345)	188,655
Cornwall Community Foundation - Health Inequalities Fund	-	3,750	-	-	3,750
Anti-gravity treadmill	-	1,000	-	-	1,000
	<u>2,046,932</u>	<u>225,430</u>	<u>(32,640)</u>	<u>(2,023,600)</u>	<u>216,122</u>

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Centre building costs	1,568,195	-	(11,160)	-	1,557,035
February Foundation	4,496	-	(504)	-	3,992
Sunely Suites	26,219	-	(183)	-	26,036
Duchy Health Charity	1,961	-	(212)	-	1,749
Cornwall Communitiy Foundation	3,738	-	(748)	-	2,990
Sport England	5,668	-	(627)	-	5,041
Sensory garden	122,100	25,000	(7,004)	(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
The Co-Op Community Fund	-	2,037	-	-	2,037
Cornwall Council Community Chest Grant	-	850	-	-	850
	<u>2,059,078</u>	<u>27,887</u>	<u>(33,016)</u>	<u>(7,017)</u>	<u>2,046,932</u>

24 Restricted funds

(Continued)

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.

February Foundation

Towards the cost of a Therabike.

Sunley Suites

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 Charity

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 garden

Grants to provide a specially designed garden for the purpose 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 / Tourneo

Funding received for the purchase of vehicles.

Clare 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.

The Co-Op Community Fund

Funding received for the purchase of solar panels.

24 Restricted funds

(Continued)

Cornwall Council Community Chest Grant

Funding received for Autumn planting.

Waste water irrigation system

Grants to purchase and install a waste water irrigation system.

Outdoor therapy

Various restricted grants provided to the charity for the purpose of equipment to be used for outdoor therapy.

Elwyn Thomas Memorial Fund

Funding received to cover the salaries of the IG department.

Cornwall Community Foundation - Health Inequalities Fund

Funding received for the activities programme.

Anti-gravity treadmill

Appeal to raise the balance of funding required to purchase an anti-gravity treadmill.

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General fixed asset fund	798,862	-	(66,772)	2,031,905	-	2,763,995
COMF funding	5,314	-	-	-	-	5,314
Development funding	44,633	-	-	(22,767)	-	21,866
Building and environmental sustainability fund	27,951	-	-	(4,712)	-	23,239
Sustainability Fund - Occupational Therapist and dept Oxygen Manager	-	-	-	36,797	-	36,797
Merlin Support Group	-	32,573	(1,850)	(17,621)	-	13,102
General funds	201,144	705,483	(605,420)	(2)	7,169	308,374
	<u>1,077,904</u>	<u>738,056</u>	<u>(674,042)</u>	<u>2,023,600</u>	<u>7,169</u>	<u>3,172,687</u>

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General fixed asset fund	858,340	-	(72,535)	13,059	-	798,864
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	11,603	-	-	-	(11,603)	-
General funds	281,310	503,130	(571,077)	(675)	(11,546)	201,142
	<u>1,234,518</u>	<u>503,130</u>	<u>(643,612)</u>	<u>7,017</u>	<u>(23,149)</u>	<u>1,077,904</u>

25 Unrestricted 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.

Sustainability Fund - Occupational Therapist and dept Oxygen Manager

Funds designated in relation to the salaries of an occupational therapist and dept oxygen manager.

Merlin Support Group

Funds received designated for the work done by the Merlin Support Group. The charity is the only benefactor of the group's activities.

Transfers between funds

During the year the trustees approved transfers between restricted and unrestricted funds of £2,023,600 (2023: £7,017).

The transfers are mainly in relation to property that was historically acquired with restricted funds. These restrictions have been complied with and therefore no longer remain in place and accordingly the tangible fixed assets have been transferred to the General fixed asset fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	2,763,144	2,037	-	2,765,181
Investments	53,817	-	-	53,817
Current assets/(liabilities)	355,726	214,085	150,000	719,811
	<u>3,172,687</u>	<u>216,122</u>	<u>150,000</u>	<u>3,538,809</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Intangible fixed assets	1,391	-	-	1,391
Tangible assets	798,863	2,046,080	-	2,844,943
Investments	46,648	-	-	46,648
Current assets/(liabilities)	231,002	852	-	231,854
	<u>1,077,904</u>	<u>2,046,932</u>	<u>-</u>	<u>3,124,836</u>

27 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	543	6,511
Between two and five years	-	543
	<u>543</u>	<u>7,054</u>

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

28 Capital commitments	2024	2023
	£	£
Amounts contracted for but not provided in the financial statements:		
	2024	2023
	£	£
Acquisition of property, plant and equipment	8,500	-
	<u> </u>	<u> </u>

The capital commitment relates to an item of plant and machinery which had been ordered prior to the year end and acquired thereafter. The total cost was £36,500 with deposits of £18,000 being paid before the year end.

29 Events after the reporting date

On 13 February 2025 the charity was informed that the final instalment to be received from the estate of Irene Halford was £73,950. This was received on 11 March 2025.

30 Related party transactions

Transactions with related parties

The charity received amounts for room hire from a business controlled by trustee, M James, in the sum of £nil (2023: £1,121).

The charity received donations amounting to £3,175 (2023: £14,659) from related parties.

There were no other related party transactions for the year ended 31 December 2024 or for the year ended 31 December 2023.

MERLIN NEURO THERAPY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

31 Cash generated from operations	2024	2023
	£	£
Surplus/(deficit) for the year	413,973	(168,760)
Adjustments for:		
Investment income recognised in statement of financial activities	(11,400)	(5,723)
Gain on disposal of tangible fixed assets	(300)	-
Gain on disposal of intangible assets	(46,809)	-
Fair value gains and losses on investments	(7,169)	23,149
Depreciation and impairment of tangible fixed assets	99,411	105,555
Movements in working capital:		
Decrease/(increase) in stocks	816	(760)
(Increase)/decrease in debtors	(18,985)	84,080
Increase in creditors	3,946	9,434
Cash generated from operations	433,483	46,975

32 Analysis of changes in net funds

The charity had no material debt during the year.