

THE MULTIPLE SCLEROSIS THERAPY CENTRE (NW) LIMITED

England & Wales · Charity number 1095695

Details

Other names	TRAFFORD MULTIPLE SCLEROSIS THERAPY CENTRE LIMITED, TRAFFORD MS THERAPY CENTRE
Status	Registered
Legal form	Charitable company
Company number	04501975
Registered	2003-01-29
Register	View on the Charity Commission register

Contact

Address Bradbury House
6 Eliza Ann Street
Eccles
Manchester
M30 0GL

Phone 01618729444

Email info@mstherapynw.org

Website www.mstherapynw.org

Activities

Objects: TO PROVIDE PERSONS SUFFERING FROM MULTIPLE SCLEROSIS (AND /OR ANY OTHER RELATED ILLNESS) WITH TREATMENTS, THERAPY AND COUNSELLING.

Activities: The Charity is principally engaged in acting for the public benefit to aid and improve the condition of all those suffering from multiple sclerosis and other neurological conditions by providing advice, guidance and moral and practical supports to sufferers and their carers by arranging, providing and operating facilities for therapeutic treatments to aid and enhance the management of the disease.

Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£454,472	£290,968	-	-
2023-12-31	£761,302	£200,495	£1,154,820	3
2022-12-31	£434,717	£264,112	-	-
2021-12-31	£263,426	£189,688	-	-
2020-12-31	£195,337	£162,039	-	-

Trustees

Name	Role	Appointed
ANTHONY HUGHES		2026-03-19
Ami Wegrzyn		2026-03-19
Ann Hedley		2024-10-02
Barrie Simpson		2016-03-22
MARTIN CLANCY		2002-08-02
Robert Senior		2026-03-19

THE MULTIPLE SCLEROSIS THERAPY CENTRE (NW) LIMITED

England & Wales - Charity number 1095695

Accounts

Company registration number: 04501975

Charity registration number: 1095695



MS Therapy Centre (NW)

Helping people with MS, their families and carers to live an independent life.

The Multiple Sclerosis Therapy Centre (NW) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

The Moffatts Partnership LLP
Chartered Accountants
Suite 1.1, Jackson House
Sibson Road
Sale
M33 7RR

The Multiple Sclerosis Therapy Centre (NW) Limited

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The Multiple Sclerosis Therapy Centre (NW) Limited

Reference and Administrative Details

Foreword

The Trustees of the MS Therapy Centre (NW) present the Annual Report and Financial Statements for the year ended 31 December 2024. They have been prepared in accordance with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (FRS 102).

Reference and Administrative Details

The principal office of the charity is:

Bradbury House
6 Eliza Ann Street
Eccles
Manchester
M30 0GL

Charity Reg No: 1095695 Company Reg No: 04501975

Trustees

In the year ended 31 December 2024 the following people served as Trustees. For the purposes of company law the named Officers are also Directors as indicated:

M Clancy	
A C Gilbody	(resigned 30th September 2024)
A Hedley	(appointed 7th October 2024)
D G Hodgkinson	(resigned 7th October 2024)
A Hughes	(resigned 7th October 2024)
B Simpson	
N D Tetteh	(resigned 7th October 2024)
S Uttley,	(resigned 31st May 2024)

All of the Trustees were in post for the 12 month period to 31st December 2024 except where indicated.

The Multiple Sclerosis Therapy Centre (NW) Limited

Reference and Administrative Details

Advisors

The following services were retained by the Charity during 2024

Solicitors

North Ainley Halliwell

34 – 42 Clegg Street

Oldham

Lancashire

OL1 1PS

Bankers

HSBC Plc

Village Way

Trafford Park

Manchester

M17 1BP

Manchester Building Society

125 Portland Street

Manchester

M1 4QD

Accountants

The Moffatts Partnership LLP

Chartered Accountants

Suite 1.1, Jackson House

Sibson Road

Sale

M33 7RR

Barclays Bank PLC

Manchester City Office

51 Mosley Street

Manchester

M2 3HQ

Hampshire Trust Bank

PO Box 74003

London

EC2P 2QR

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Trustees Welcome Statement

As we look back on 2024, and the first full year since the Charity moved into its new premises, we recognise the challenges and successes we have seen. We are very proud of the efforts of our team and volunteers in bringing back into operation our support and services to the MS community.

The initial return of members, volunteers and friends began slowly and we also faced the challenge of continuing to fundraise in order to progress the renovation of the building. Since our initial decision to purchase the property, it has been a difficult journey; exacerbated by the increase in building materials and renovation costs and the challenging economic climate. In general, this has increased the cost of renovation by at least 25%. We continue to look forward and have now moved to Phase II of the project and face raising a further £100,000 (at current cost) with the intention of being able to move into the 2nd floor of Bradbury House.

Following a visit from the Bradbury Trust on 22nd August 2023 a second award of £100,000 was received in February 2024. This act of kindness allowed us to complete Phase 1 of our construction and refurbishment project. The costs incurred in 2024 for construction and redevelopment of the Centre was £221,361 and Phase I is now completed and paid for.

Since Covid 19 our ways of working have changed and we have learned to adapt in ways that we have never needed to before. We recognise that this affects everyone associated with the Charity and our valued staff team. Being able to return to our gatherings in the Drop-in Centre has brought back the sense of 'family' and of course the cakes and parties that we have all missed so much.

Whilst our main concentration has been on the renovations; we strive to continue providing the everyday services we are known for to our members, their families and carers. We are acutely aware that the development of the building will enhance those services and we are eternally grateful for the generosity of our donors, partners and volunteers. Without them we would not be able to create the moments of joy and comfort that support people at some of the tougher times in their lives. I would like to thank each and every one of them for their belief in the Charity.

Our challenges for the future in providing sustainable income and ensuring that the building is as energy efficient as possible, remain in focus alongside the building development. We see the unity brought about by our common goals every day and it never ceases to amaze us when yet another hero comes into our lives, stepping up to help, support, donate and make a difference in the lives of people they may not even know. We continue to look for partnership opportunities alongside more efficient ways of working and reducing costs. We work tirelessly to monitor progress, measure impact and listen to our beneficiaries and the wider community in order to develop long term resilience as well as addressing immediate needs.

We continue to promote our services and those of our partners at events and through our activities. We also challenge those statutory bodies and organisation to recognise need and to proactively join with us in meeting those needs going forward. Whilst the future will be challenging, we aim to confront it with resilience, humour and humility in order to meet our objectives and to enhance the lives of those whom we serve. We hope that you will continue that journey with us and bring new friends with you to help us achieve all that we can for our community.

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Structure, Governance and Management

Nature of governing document

Trafford Multiple Sclerosis Therapy Centre was registered with the Charity Commission on 29th January 2003. The name was changed at a general meeting on 23rd August 2010 to the MS Therapy Centre (NW). It is also a company limited by guarantee.

The adopted memorandum and articles are those provided by the Charities Commission as a model for a charitable company. The company does not have share capital. The company members liability is limited to £10 and the governing document is the Memorandum and Articles of Association.

The Board of Trustees remains responsible for the overall governance, management and control of the charity. Day to day management of the Centre is delegated to the Office Manager who reports to the Board regularly through line management meetings.

Governance

The Charity seeks to improve its alignment to the Charity Governance Code for Small Charities to govern its affairs and management of its risks by:

- Regularly reviewing its Memorandum and Articles of Association to ensure that they are effective in guiding and supporting the work of the Charity as it continues to grow.
- Carries out periodic skills audits to inform the recruitment of new Trustees and build a Board with an appropriate skills, gender and ethnic balance.
- Ensuring that the Board regularly reviews its performance.
- Regularly reviews and assesses all key risks and ensures that those risks are managed proactively.

Recruitment and Appointment of the Board of Trustees

In order to comply with the current Memorandum and Articles of Association a minimum of three Trustees must be appointed. There is no maximum stated. New Trustees undertake an induction process and experienced, established Trustees are available to them for guidance and reference.

Further details of the recruitment process and responsibilities are available in the Memorandum and Articles of Association. The Board demonstrates a variety of skills and experience in keeping with the objectives of the charity and the need for expert governance. Skill requirements are monitored and additional Trustees proactively sought if and when required.

Induction and training of trustees

New trustees are provided with terms of reference and a pack of information relating to the constitution, governance and operation of the trust.

Organisational structure

The charity is managed by the Trustees Management Committee which comprises the company directors. The committee, which meets on a regular basis, sets the strategic direction of the charity, agree an annual budget, and monitors performance against the budget. Company directors are appointed by election as the Annual General Meeting each year. Day to day management of the Charity is delegated to the Centre Manager.

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Major risks and management of those risks

Risk Management

The major risks to which the Charity is exposed have been identified and considered. They have been reviewed and systems established to mitigate those risks. The Trustees continue to review and identify risk and to respond accordingly using a managed approach.

Reserves Policy

It is the opinion of the Trustees that the Charity should hold financial reserves because:

- It requires protection against the ability to continue operating despite a significant delay in income streams;
- It requires protection should the Charity lose significant income/funding or have to cease its operations and fulfil contracted obligations;
- It requires protection against general business risks, fluctuations in income streams and unforeseen costs;

The Charity Commission asserts that charities should not hold substantial unspent reserves. The Trustees recognise their responsibility in meeting these obligations and review the funds in reserve regularly. They continually engage in effective and efficient expenditure review alongside financial and budgetary planning in order to safeguard the services provided by the Charity and those that the MS Therapy Centre (NW) serves.

Objectives and activities

Objects and aims

Income received by the Charity is accepted, held and administered for the purposes for which it was given.

Our purpose as registered with the Charity Commission and stated in the Memorandum and Articles of Association is:

'The Charity is principally engaged in acting for the public benefit to aid and improve the condition of all those suffering from multiple sclerosis and other neurological conditions by providing advice, guidance and moral and practical supports to sufferers and their carers by arranging, providing and operating facilities for therapeutic treatments to aid and enhance the management of the disease.'

In order to support these objectives we:

- Provide a range of treatments and therapies that provide relief from symptoms of MS and other neurological and chronic conditions in order to enrich lives;
- Provide a drop-in centre, information point and counselling service as a hub of support to tackle psychological symptoms and reduce isolation for people with Multiple Sclerosis, their carers and family in the North West;
- Promote and support physical and mental well-being together with healthy living. We will offer friendship, companionship and support to encourage physical exercise to enhance mobility through Physiotherapy sessions/classes, use of equipment, massages and fitness and wellbeing classes along with our main therapy of Oxygen Treatment.

Our Vision is to be able to offer a welcoming, beneficial environment which enriches the lives of people living with MS and related conditions.

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Our Values

- **Listening:** Listening to our members allow us to adapt to their needs
- **Inclusive:** We believe that everyone can make a contribution to our centre and we feel it is important to provide the space for this to happen
- **Celebrating Success:** Our volunteers and members are at the core of our centre and we recognise all support and achievements.
- **Non-Judgemental:** This allows the space for our members to be themselves and to feel comfortable to be who they are.

Fundraising disclosures

Fundraising by the charity is controlled by the fundraising manager who is an employee. There are numerous ways that the charity manages to raise funds, which includes direct donations from the public and members of the charity, organised in store collections and street collections, sponsored events such as marathons and direct donations or gifts from trust funds that exist within the UK. The charity does not approach members of the public directly for fundraising but quite the opposite, it is common practice for the public to approach the charity to give donations.

The trustees confirm that they have complied with the requirements of the Charities (Protection and Social Investment) Act 2016 and have due regard to the fundraising guidance published by the Charity Commission for England and Wales.

Public Benefit

The Trustees have a duty to comply with Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Trustees consider the aims and objectives of the Charity and compare these with the achievements and outcomes of the various activities, therapies and services, reviewing the benefits brought to the public. The Trustees have referred to the Charity Commission's guidance on public benefit in undertaking the public benefit duty.

The Trustees can confirm that the Charity has fulfilled the public benefit requirement and that this requirement is strongly embedded within the policies and procedures of the organisation.

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Financial Review

Thanks to our supporters we have raised an amazing £454,472 during 2024. In addition, donations in kind of at least £2,000 have been received. These range from raffle prizes to refreshments and even toilet rolls! Each gift reduces our costs and is greatly appreciated.

Our Balance Sheet continues to look healthy as we work to raise the funds to continue the renovation of Bradbury House. Expenditure efficiencies continue towards achieving this goal as does our commitment to creating an energy efficient building to improve sustainability, reduce energy bills and help the environment. Crossover of expenditure between 2023 and 2024 for work carried out on the building leads to the appearance of a deficit this year as per Note 21 to the accounts. Overall the charity remains sustainable and we see a bright future ahead with improved facilities and service offering.

Within the accounts you will see details of restricted funding. Currently we hold the following monies awarded towards Phase II of the refurbishment project:

The Jonathan Apthorp Charity	£14,528
Saddleworth Community Hydro	£2,350
Morrisons Foundation	£7,194

In addition, we have a pledge of £50,000 from the Bernard Sunley Foundation following their visit to the Centre on 10th October.

A special mention must be made of the Around the World in 80 Days challenge. Our former trustee Tony Hughes set this event up and raised over £24,000. For a small charity this is an incredible boost to funds and it has helped us to realise an excess of general income over expenditure in 2024. Many, many thanks to all who took part and their supporters.

Expenditure of £290,968 reflects the fact that with new fixtures and fittings, maintenance bills have been minimal. In addition the Centre currently operates 3 days per week whilst the aspiration is to open 5 days in the future. As work progresses the income will reduce in line with expenditure on building costs.

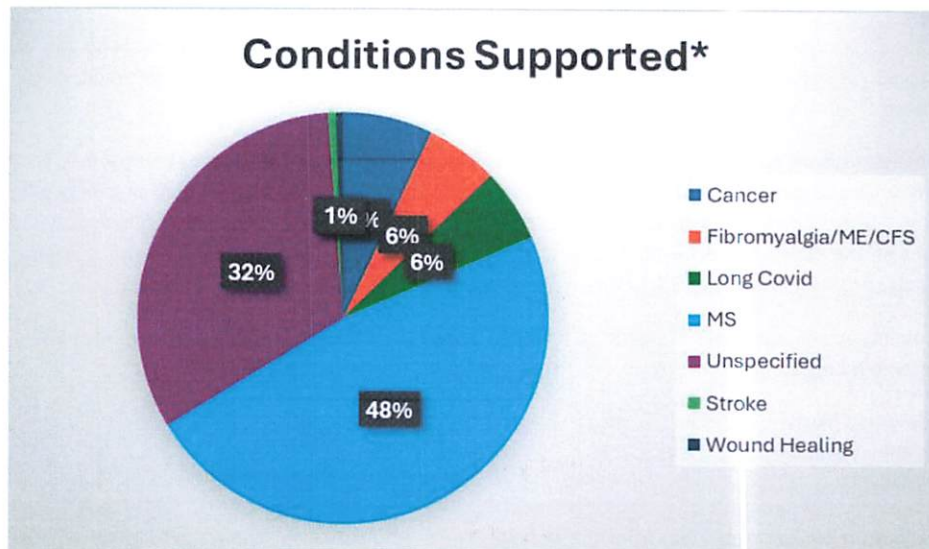
We are grateful to everyone who has supported the charity on a day to day basis and to those who embrace our vision of a building purposefully adapted for our community.

Review of Charitable Activities and Engagement

In spite of the very real barriers and challenges that we have faced this year the MS Therapy Centre has seen true impact in its endeavours. Our members and those accessing support have diversified and we are seeing a growing number of those suffering from Long Covid requesting oxygen therapy. Whilst the Centre gives preference to MS sufferers, we are happy to support those with this condition when our services aren't fully booked. Not only does it bring in income through donations but it also benefits those in the community with this debilitating condition. The range of conditions supported during 2024 is shown below:

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report



*whilst oxygen therapy requires disclosure of the condition some of our attendees prefer that condition not to be disclosed publicly. Therefore, these are detailed as 'unspecified' in the illustration.

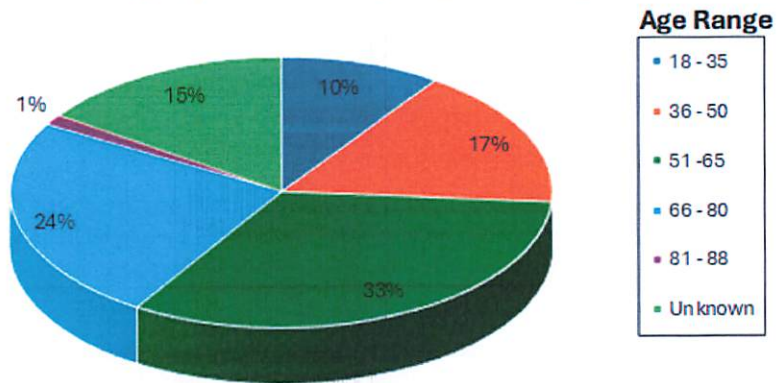
1000 sessions of oxygen therapy were provided in our 6 seated chambers during 2024. This service was received by 5,000 attendees. In addition, 2000 hours of surface oxygen was provided. This remains our most popular therapy and whilst our partners provide information on the service, and we receive referrals from healthcare professionals, a great deal of attendees hear about us by word of mouth.

The support provided by the Charity spans an age range of 18 – 88 years. We are seeing some younger members using the Centre and we hope to develop this area of our work, as access to support and a place catering specifically to the younger age group is severely lacking throughout the north west. Our engagement at this stage is encouraging. Shown below are the engagement percentages by age range. As previously stated, some people do not wish to publicly share their age and this has been identified within the 'unknown' section. Below this chart is the engagement by gender illustration.

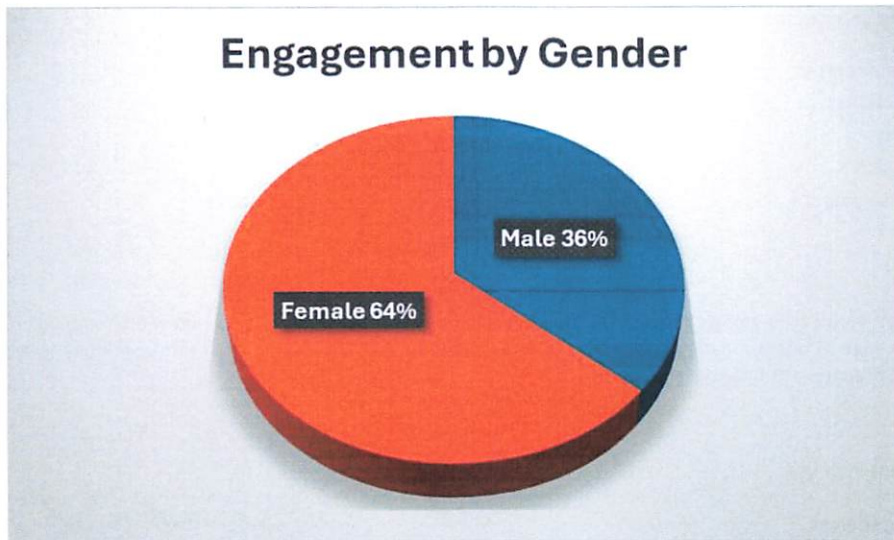
The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Engagement by Age Range



Engagement by Gender



The Centre has a robust volunteer recruitment process and many of our volunteers have personal experience or a connection with MS. They work tirelessly to support others and during 2024 a tremendous 4,200 volunteering hours were logged. Without this kindness we would need to severely limit our support.

Whilst we are currently unable to provide physiotherapy at the Centre we have supported this service on a 1-2-1 basis in people's homes. 252 sessions were carried out during 2024. This is a greatly reduced amount to previous years when we were able to provide classes and 1-2-1 sessions at the Centre. This is one of the reasons why we are pressing ahead to renovate the 2nd floor of Bradbury House. Part of this phase will provide 2 therapy rooms, 2 offices/consulting rooms and a floor exercise area thus allowing us to use the spaces for physio onsite once again.

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

We continue to spread awareness of the Centre alongside partners and to those whom we wish to partner with. Some of the activities undertaken include:

- Councillors' tours of the Centre
- Salford CVS visit and collaboration
- Attended Stockport MS society event to raise awareness of the Centre and its services.
- Attended a Newly Diagnosed Day at the MS clinic
- Presented to Oldham MS Society to raise awareness of the Centre and its services

Developing our monitoring and evaluating processes is ongoing as is involving members in telling us about the real changes our services make. We are collecting their stories and journeys in order to shape and develop future services. By concentrating on helping people to realise what they can do rather than what they can't do we have seen increased aspiration and reduced negativity.

Bradbury House, as well as being a great social development space is also a safe space for people to discuss issues of a practical and personal nature. It is reported that being amongst others who understand their condition, and its effects, allows them to feel supported rather than embarrassed when things don't go quite as planned. Overall improvements are both social and physical and demonstrates the importance of low-level interventions for emerging worries and fears.

Alongside support services the Centre also hosts a number of social events including:

- Christmas parties
- Easter parties
- Birthdays
- Halloween
- Gardening party

Going concern

The trustees have considered going concern. The trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis on preparing its financial statements.

Funds in deficit

There are no funds in deficit.

Principal funding sources

The charity's principle sources of funds were derived as a result of donations from members, trusts, other charities and the public.

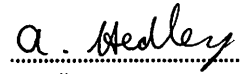
The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Investment policy and objectives

The trustees consider the investment of charity funds where appropriate with particular regard to return on investment and security of funds. Charity funds are only put on investment when not needed for operating costs.

The annual report was approved by the trustees of the charity on 19 September 2025 and signed on its behalf by:



A Hedley
Trustee

The Multiple Sclerosis Therapy Centre (NW) Limited

Statement of Trustees' Responsibilities

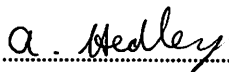
The Trustees is charged under charity and corporate law to prepare the Trustee's Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards, including FRS102.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and its financial position at the end of the year. Best practice includes:

- Selecting suitable accounting policies and applying them consistently
- Making judgements that are reasonable and prudent
- Stating whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures from those being disclosed and explained in the financial statements
- Preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation
- Keeping proper accounting records which disclose with proper accuracy, at any time, the financial position of the Charity. They must also enable the Trustees to ensure that the financial statements comply with the requirements of the Charities Act 2011, the applicable Charities (accounts and reports) regulations and the provisions of the Memorandum and Articles of Association
- Safeguarding the assets of the Charity by taking reasonable steps in the prevention and detection of fraud and other irregularities

The Trustees confirm that they have met the responsibilities accorded to them and complied with the requirements for preparing the accounts. The financial statements included in this report have been compiled from, and are in accordance with, the financial records maintained by the Charity.

Approved by the trustees of the charity on 19 September 2025 and signed on its behalf by:



A Hedley
Trustee

The Multiple Sclerosis Therapy Centre (NW) Limited

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

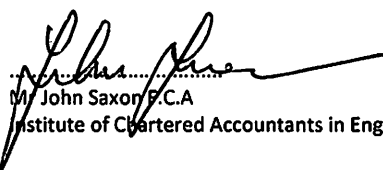
Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Multiple Sclerosis Therapy Centre (NW) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr John Saxon F.C.A
Institute of Chartered Accountants in England and Wales

The Moffatts Partnership LLP
Chartered Accountants
Suite 1.1, Jackson House
Sibson Road
Sale
M33 7RR

19 September 2025

The Multiple Sclerosis Therapy Centre (NW) Limited

**Statement of Financial Activities for the Year Ended 31 December 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	276,854	145,737	422,591	716,777
Other trading activities	4	28,765	-	28,765	42,200
Investment income	5	2,131	-	2,131	2,325
Other income	6	985	-	985	-
Total Income		308,735	145,737	454,472	761,302
Expenditure on:					
Raising funds	7	35,012	-	35,012	54,779
Charitable activities	8	255,956	-	255,956	145,716
Total Expenditure		290,968	-	290,968	200,495
Net income		17,767	145,737	163,504	560,807
Transfers between funds		159,613	(159,613)	-	-
Net movement in funds		177,380	(13,876)	163,504	560,807
Reconciliation of funds					
Total funds brought forward		1,116,872	37,948	1,154,820	594,013
Total funds carried forward	21	1,294,252	24,072	1,318,324	1,154,820

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

The funds breakdown for 2023 is shown in note 21.

The Multiple Sclerosis Therapy Centre (NW) Limited

**(Registration number: 04501975)
Balance Sheet as at 31 December 2024**

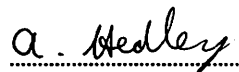
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	1,544,401	1,477,301
Current assets			
Debtors	16	11,889	17,767
Cash at bank and in hand	17	<u>96,036</u>	<u>106,411</u>
		107,925	124,178
Creditors: Amounts falling due within one year	18	<u>(29,816)</u>	<u>(125,868)</u>
Net current assets/(liabilities)		<u>78,109</u>	<u>(1,690)</u>
Total assets less current liabilities		1,622,510	1,475,611
Creditors: Amounts falling due after more than one year	19	<u>(304,186)</u>	<u>(320,791)</u>
Net assets		<u>1,318,324</u>	<u>1,154,820</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	21	24,072	37,948
Unrestricted income funds			
Unrestricted funds		<u>1,294,252</u>	<u>1,116,872</u>
Total funds	21	<u>1,318,324</u>	<u>1,154,820</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 13 to 31 were approved by the trustees, and authorised for issue on 19 September 2025 and signed on their behalf by:



A Hedley
Trustee

The notes on pages 19 to 34 form an integral part of these financial statements.

The Multiple Sclerosis Therapy Centre (NW) Limited

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		357,296	560,807
Adjustments to cash flows from non-cash items			
Depreciation		10,300	13,446
Investment income		(2,131)	(2,325)
		<u>365,465</u>	<u>571,928</u>
Working capital adjustments			
Decrease in stocks		-	848
(Increase)/decrease in debtors	16	(44,121)	99,364
Decrease in creditors	18	(94,777)	(18,285)
Net cash flows from operating activities		<u>226,567</u>	<u>653,855</u>
Cash flows from investing activities			
Interest received		2,131	2,325
Acquisitions of tangible assets		(221,191)	(640,901)
Net cash flows from investing activities		(219,060)	(638,576)
Cash flows from financing activities			
Repayment of bank borrowings		(17,882)	41,252
Net (decrease)/increase in cash and cash equivalents		(10,375)	56,531
Cash and cash equivalents at 1 January		<u>106,411</u>	<u>49,880</u>
Cash and cash equivalents at 31 December		<u>96,036</u>	<u>106,411</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 19 to 34 form an integral part of these financial statements.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Bradbury House
6 Eliza Ann Street
Eccles
Manchester
M30 0GL

These financial statements were authorised for issue by the trustees on 19 September 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Basis of preparation

The Multiple Sclerosis Therapy Centre (NW) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

The charity has no judgements that are significant enough to require disclosure.

Key sources of estimation uncertainty

The charity does not have any estimates that are subject to estimation uncertainty that require disclosure.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Gift aid income is recognised when receipt is probable and the amount can be reliably measured.

Other trading activities

Income is raised from various fundraising activities and is recognised on receipt.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Freehold Property	2% straight line basis
Leasehold alterations	Over the period of the lease
Hyperbaric chambers	10% straight line basis
Fixtures and fittings	20% straight line basis
Therapy and Physio equipment	20% straight line basis
Office equipment	33.3% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	126,613	-	126,613	116,500
Donations from individuals	67,485	-	67,485	55,928
Gift aid reclaimed	32,756	-	32,756	24,004
Grants, including capital grants;				
Grants from other charities	50,000	121,722	171,722	128,225
Donations from community groups	-	24,015	24,015	392,120
	<u>276,854</u>	<u>145,737</u>	<u>422,591</u>	<u>716,777</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Local fundraising and street collection income	28,765	28,765	42,200
	<u>28,765</u>	<u>28,765</u>	<u>42,200</u>

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other investment income	2,131	2,131	2,325

6 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Lottery Income	985	985	-

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Expenditure on raising funds

Costs of trading activities

a)

	Unrestricted	Total	Total
	General	2024	2023
Note	£	£	£
Fundraising trading costs;			
Fundraising	13,244	13,244	20,273
Other direct costs of activities for generating funds	21,768	21,768	34,506
	35,012	35,012	54,779

8 Expenditure on charitable activities

	Unrestricted funds	Restricted	Total	Total
	General	funds	2024	2023
	£	£	£	£
Direct costs of therapy treatment	1,626	-	1,626	8,417
Therapy centre costs	2,443	-	2,443	3,155
Salary costs	31,927	-	31,927	32,399
Rents, rates, utility costs	17,714	-	17,714	37,583
Repairs and equipment	8,213	-	8,213	5,546
Insurances	8,268	-	8,268	12,400
Motor and travel costs	1,359	-	1,359	2,061
Administration expenses	3,938	-	3,938	4,192
Professional Fees - Management Charges	76,598	-	76,598	680
Consultancy fees	23,499	-	23,499	1,000
Bank charges	416	-	416	1,651
Interest charges	20,020	-	20,020	19,265
Depreciation	55,615	-	55,615	13,446
Governance costs	4,320	-	4,320	3,920
	255,956	-	255,956	145,715

£255,956 (2023 - £145,715) of the above expenditure was attributable to unrestricted funds and £Nil (2023 - £Nil) to restricted funds.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	4,320	4,320	3,920
	4,320	4,320	3,920

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Operating leases - other assets	-	32,111
Depreciation of fixed assets	10,300	13,446
Independent examination	4,320	3,920

11 Trustees remuneration and expenses

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

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

Donations made by the trustees without any conditions attached totalled £25,000 for the year (2023 - £3,780).

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	52,131	63,932
Social security costs	-	1,154
Pension costs	1,564	1,818
	<u>53,695</u>	<u>66,904</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Management and Administration	2	2
Fundraising	1	1
	<u>3</u>	<u>3</u>

3 (2023 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,564 (2023 - £1,818).

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>4,320</u>	<u>3,920</u>

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Other tangible fixed asset £	Total £
Cost					
At 1 January 2024	1,417,070	48,858	10,909	105,655	1,582,492
Additions	122,294	420	-	-	122,714
Disposals	(28,863)	-	-	-	(28,863)
At 31 December 2024	1,510,501	49,278	10,909	105,655	1,676,343
Depreciation					
At 1 January 2024	28,863	48,858	10,030	17,439	105,190
Charge for the year	45,315	63	435	9,802	55,615
Eliminated on disposals	(28,863)	-	-	-	(28,863)
At 31 December 2024	45,315	48,921	10,465	27,241	131,942
Net book value					
At 31 December 2024	1,465,186	357	444	78,414	1,544,401
At 31 December 2023	1,388,207	-	879	88,216	1,477,302

Included within the net book value of land and buildings above is £1,465,186 (2023 - £1,388,207) in respect of freehold land and buildings and £Nil (2023 - £Nil) in respect of leaseholds.

16 Debtors

	2024 £	2023 £
Prepayments	400	400
Accrued income	11,434	17,367
Other debtors	55	-
	11,889	17,767

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

17 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	96,036	106,411
	<hr/>	<hr/>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	25,594	26,870
Trade creditors	-	44,542
Other taxation and social security	-	536
Accruals	4,222	53,920
	<hr/>	<hr/>
	29,816	125,868
	<hr/>	<hr/>

19 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	254,186	275,791
Other loans	50,000	45,000
	<hr/>	<hr/>
	304,186	320,791
	<hr/>	<hr/>

Included in the creditors are the following amounts due after more than five years:

	2024	2023
	£	£
After more than five years by instalments	133,574	150,476
	<hr/>	<hr/>

20 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2024	2023
	£	£
Land and buildings		
Within one year	-	31,006
	<hr/>	<hr/>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

21 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	1,116,872	308,735	(290,968)	159,613	1,294,252
Restricted funds					
Physio equipment	4,529	-	-	(4,529)	-
Seating replacement	4,000	-	-	(4,000)	-
Physio Beds	900	-	-	(900)	-
Staircase Adaptation Funding	5,000	-	-	(5,000)	-
Booth Charities - Capital Grant	13,519	-	-	(13,519)	-
The Edward Gostling Foundation	10,000	-	-	(10,000)	-
National Lottery Community Fund	-	24,015	-	(24,015)	-
Bradbury Foundation	-	100,000	-	(100,000)	-
The John Apthorp Charity	-	14,528	-	-	14,528
Saddleworth Community Hydro	-	-	-	2,350	2,350
The Morrisons Foundation	-	7,194	-	-	7,194
Total restricted funds	37,948	145,737	-	(159,613)	24,072
Total funds	1,154,820	454,472	(290,968)	-	1,318,324

The balance held as unrestricted funds at 31 December 2024 was £1,294,252, of which £(250,419) deficit was regarded as free reserves, after allowing for funds tied up in tangible fixed assets.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	554,584	205,804	(200,495)	556,979	1,116,872
<i>Designated</i>					
New building fund	-	9,000	-	(9,000)	-
Total unrestricted funds	554,584	214,804	(200,495)	547,979	1,116,872
Restricted					
Physio equipment	4,529	-	-	-	4,529
Seating replacement	4,000	-	-	-	4,000
New Building Costs	-	4,378	-	(4,378)	-
Physio Beds	900	-	-	-	900
Staircase Adaptation Funding	5,000	-	-	-	5,000
Booth Charities - Capital Grant	15,000	-	-	(1,481)	13,519
The Edward Gostling Foundation	10,000	25,000	-	(25,000)	10,000
National Lottery Community Fund	-	392,120	-	(392,120)	-
Bradbury Foundation	-	125,000	-	(125,000)	-
Total restricted funds	39,429	546,498	-	(547,979)	37,948
Total funds	594,013	761,302	(200,495)	-	1,154,820

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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

Funds in the New Building Fund and have been set aside to be used for this purpose and includes funds received for the new building without restrictions.

Funds in the Physio Equipment fund are used only to purchase physio equipment.

Funds in Advertising and Promotion fund are used only for advertising and promotional costs.

Funds in the Seating Replacement fund are to be used for the purchase of replacement seating only.

Funds in the New Building Costs fund have been received to be used for any costs relating to the new building.

Funds in the Physio Beds fund are to be used for the purchase of physio beds only.

Funds in the Staircase Adaptation fund have been received specifically to adapt the staircase in the new building.

Funds in the Booths Charities Capital Grant fund have been received specifically towards the decorating costs of the ground floor of the new building.

Funds in the Edward Gostling Foundation fund have been received specifically towards the lift in the new building.

Funds in the National Lottery Community Fund have been received for the R C North West Region programme towards the refurbishment of the new building.

Funds in the Bradbury Foundation fund have been received for the New Centre Redevelopment.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31
	General	Designated		December 2024
	£	£	£	£
Tangible fixed assets	1,544,401	-	-	1,544,401
Current assets	107,925	-	-	107,925
Current liabilities	(29,816)	-	-	(29,816)
Creditors over 1 year	(304,186)	-	-	(304,186)
Total net assets	1,318,324	-	-	1,318,324

	Unrestricted funds		Restricted funds	Total funds at 31
	General	Designated		December 2023
	£	£	£	£
Tangible fixed assets	1,477,301	-	-	1,477,301
Current assets	124,178	-	-	124,178
Current liabilities	(125,868)	-	-	(125,868)
Creditors over 1 year	(320,791)	-	-	(320,791)
Total net assets	1,154,820	-	-	1,154,820

23 Analysis of net funds

	At 1 January 2024	Financing cash flows	Other non cash changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	106,411	(10,375)	-	96,036
Debt due within one year	(26,870)	17,882	(16,606)	(25,594)
Debt due after more than one year	(320,792)	-	16,606	(304,186)
Net debt	(241,251)	7,507	-	(233,744)

	At 1 January 2023	Financing cash flows	Other non cash changes	At 31 December 2023
	£	£	£	£
Cash at bank and in hand	49,880	56,531	-	106,411
Debt due within one year	(16,145)	(41,253)	30,528	(26,870)
Debt due after more than one year	(290,264)	-	(30,528)	(320,792)
Net debt	(256,529)	15,278	-	(241,251)

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

24 Related party transactions

During the year the charity made the following related party transactions:

Accounts & Tax Advice Limited

(A C Gilbody, a trustee, is the director of the above firm.)

Payroll services are provided to the charity on a no fee basis. At the balance sheet date the amount due to/from Accounts & Tax Advice Limited was £Nil (2023 - £Nil).

Lloyd Bolam Insurance Brokers Ltd

(A C Gilbody, a trustee, is a director and the secretary of the above firm.)

The charity uses the above insurance brokers to provide their insurance policies under normal commercial terms. The amount paid during the period was £8,268 (2023 - £11,118). At the balance sheet date the amount due to/from Lloyd Bolam Insurance Brokers Ltd was £Nil (2023 - £Nil).

Trustees

(trustees and a member of the charity)

Trustees and a member of the charity have provided a long term loan to the charity to either be paid within 5 years or converted to a charitable donation. At the balance sheet date the amount due to Trustees was £50,000 (2023 - £45,000).

THE MULTIPLE SCLEROSIS THERAPY CENTRE (NW) LIMITED

England & Wales - Charity number 1095695

Accounts

Company registration number: 04501975

Charity registration number: 1095695

The Multiple Sclerosis Therapy Centre (NW) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

The Moffatts Partnership LLP
Chartered Accountants
Suite 1.1, Jackson House
Sibson Road
Sale
M33 7RR

The Multiple Sclerosis Therapy Centre (NW) Limited

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The Multiple Sclerosis Therapy Centre (NW) Limited

Reference and Administrative Details

Trustees	A C Gilbody M Clancy S Uttley, (resigned 31st May 2024) B Simpson N D Tetteh D G Hodgkinson A Hughes
Secretary	A C Gilbody
Charity Registration Number	1095695
Company Registration Number	04501975
Registered Office	The charity is incorporated in England. Bradbury House 6 Eliza Ann Street Eccles Manchester M30 0GL
Independent Examiner	The Moffatts Partnership LLP Chartered Accountants Suite 1.1, Jackson House Sibson Road Sale M33 7RR
Solicitors:	North Ainley Halliwell 34 - 42 Clegg Street Oldham OL1 1PS

The Multiple Sclerosis Therapy Centre (NW) Limited

Reference and Administrative Details

Bankers

HSBC Plc
Village Way
Trafford Park
Manchester
M17 1BP

Barclays Bank PLC
Manchester City Office
51 Mosley Street
Manchester
M2 3HQ

Manchester Building Society
125 Portland Street
Manchester
M1 4QD

Hampshire Trust Bank
PO Box 74003
London
EC2P 2QR

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Structure, governance and management

Nature of governing document

The Multiple Sclerosis Therapy Centre (NW) Limited is a company limited by guarantee and is a registered charity.

The charity is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

The trustees may appoint a person who is willing to act as a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any fixed number by or in accordance with the articles as the maximum number of trustees.

Induction and training of trustees

New trustees are provided with terms of reference and a pack of information relating to the constitution, governance and operation of the trust.

Organisational structure

The charity is managed by the Trustees Management Committee which comprises the company directors. The committee, which meets on a regular basis, sets the strategic direction of the charity, agree an annual budget, and monitors performance against the budget. Company directors are appointed by election as the Annual General Meeting each year. Certain functional responsibilities (e.g. personnel, finance, IT, therapies) have been delegated to sub committees, who report to the Trustees Management Committee on their activities. Day to day management of the Charity is delegated to the Centre Manager.

Major risks and management of those risks

General Risk

The Trustees have assessed the risks to which the charity is exposed.

The Trustees believe that by monitoring and maintaining reserves at the appropriate level and regularly reviewing controls in respect of financial systems, they have established effective systems to mitigate risks.

Objectives and activities

Objects and aims

The Charity's principle aim is to aid and improve the condition of all those suffering from multiple sclerosis by providing advice, guidance and moral and practical support to sufferers and their carers by arranging, providing and operating facilities for treatments to aid the management of the disease.

Objectives, strategies and activities

Significant activities include Physiotherapy Oxygen Therapy, Dietary Advice, Acupuncture, Massage, Reiki and Reflexology.

A more detailed review of the activities can be found in the Annual Operational Review, which can be obtained from the Centre.

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Fundraising disclosures

Fundraising by the charity is controlled by the fundraising manager who is an employee. There are numerous ways that the charity manages to raise funds, which includes direct donations from the public and members of the charity, organised in store collections and street collections, sponsored events such as marathons and direct donations or gifts from trust funds that exist within the UK. The charity does not approach members of the public directly for fundraising but quite the opposite, it is common practice for the public to approach the charity to give donations.

The trustees confirm that they have complied with the requirements of the Charities (Protection and Social Investment) Act 2016 and have due regard to the fundraising guidance published by the Charity Commission for England and Wales.

Achievements and performance

2023 continued to be a very difficult year for the centre. During our period of closure, we were only able to survive due to the wonderful generosity and benevolence of our members and friends all of whom continued to contribute financially to ensure the viability of the charity. In January we terminated the employment of one of our two fundraisers and decided to engage an experienced consultant to support our remaining fund-raising activity.

In February our compressor finally ceased to work, and we had to stop oxygen treatment in the chambers. As we had a supply of oxygen, we were still able to offer surface oxygen to our members. At this time it was decided to dismantle and transport our Barochambers from Trafford Park to their new home in Eccles. This was successfully accomplished in the last week of March. Our contract with BOC to supply oxygen ended in July therefore surface oxygen was no longer available.

The trustees decided to terminate our contract on the Trafford Park premises from the 30th of September 2023 and due notice was given to our landlords Walker Sime. In June we received a terminal schedule of dilapidation from Walker Sime's solicitors circa £113,000. We were given little time to respond and advised by our solicitors to negotiate. A figure of £46,802.00 was eventually agreed. Sadly, this unreasonable demand from our landlord had a huge impact on our financial reserves.

In Sept all existing equipment was transported from The Corner House to Eccles with the help of our wonderful volunteers. Throughout the year work progressed with our contractors on Phase 1 of the project. The chambers and plant room equipment including oxygen generation systems were installed and commissioned by November. In December, Staff, Trustees and volunteers finalised training to enable the centre to be opened.

The cost during 2023 for the construction and redevelopment of the centre was £683,000. The full cost of this was drawn down from monies supplied by our primary funders, the National Lottery Community Fund, Bradbury Foundation, Clothworkers Foundation, Albert Hunt Trust and Booth Charities.

Public benefit

Activities undertaken by the charity are for the benefit of those suffering from multiple sclerosis and the general public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Trustees would like to acknowledge the continued and tremendous support of the many volunteers who continue to provide their time and skills, without which the Centre would not operate.

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Going concern

The trustees have considered going concern. The trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis on preparing its financial statements.

Financial review

Donations from individuals have decreased in the current year with £79,102 received compared to £92,692 in 2022.

Fundraising income has increased in the current year from £17,249 to £42,200.

The charity has received increased donations from other charities and trusts in response to requests for funding for the new building. Total incoming resources for the year amounted to £636,845 (2022 - £434,717).

Costs have decreased in the current year with total expenditure for the year amounting to £200,495 (2022 - £264,112).

The overall results for the year are a surplus of £559,977 (2022 - surplus £170,605).

Total reserves carried forward are £1,114,561 (2022 - £594,013) with £39,429 (2022 - £39,429) being restricted.

Policy on reserves

The Trustees have agreed to maintain free reserves equal to between six and twelve months of operating expenditure so that the charity's activities could continue in the event of any significant adverse fluctuations in funding. The current free reserves available currently cover more than twelve months of operating expenditure.

Funds in deficit

There are no funds in deficit.

Principal funding sources

The charity's principle sources of funds were derived as a result of donations from members, trusts, other charities and the public.

Investment policy and objectives

The trustees consider the investment of charity funds where appropriate with particular regard to return on investment and security of funds. Charity funds are only put on investment when not needed for operating costs.

The annual report was approved by the trustees of the charity on 19 September 2024 and signed on its behalf by:


A Hughes
Trustee

The Multiple Sclerosis Therapy Centre (NW) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Multiple Sclerosis Therapy Centre (NW) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 19 September 2024 and signed on its behalf by:


A Hughes
Trustee

The Multiple Sclerosis Therapy Centre (NW) Limited

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

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Multiple Sclerosis Therapy Centre (NW) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Mr John Saxon F.C.A.
Institute of Chartered Accountants in England and Wales

The Moffatts Partnership LLP
Chartered Accountants
Suite 1.1, Jackson House
Sibson Road
Sale
M33 7RR

19 September 2024

The Multiple Sclerosis Therapy Centre (NW) Limited

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

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	171,432	545,345	716,777	417,345
Other trading activities	4	42,200	-	42,200	17,249
Investment income	5	<u>1,172</u>	<u>1,153</u>	<u>2,325</u>	<u>123</u>
Total Income		<u>214,804</u>	<u>546,498</u>	<u>761,302</u>	<u>434,717</u>
Expenditure on:					
Raising funds	6	54,779	-	54,779	55,064
Charitable activities	7	<u>145,716</u>	-	<u>145,716</u>	<u>209,048</u>
Total Expenditure		<u>200,495</u>	<u>-</u>	<u>200,495</u>	<u>264,112</u>
Net income		14,309	546,498	560,807	170,605
Transfers between funds		<u>547,979</u>	<u>(547,979)</u>	<u>-</u>	<u>-</u>
Net movement in funds		562,288	(1,481)	560,807	170,605
Reconciliation of funds					
Total funds brought forward		<u>554,584</u>	<u>39,429</u>	<u>594,013</u>	<u>423,408</u>
Total funds carried forward	21	<u><u>1,116,872</u></u>	<u><u>37,948</u></u>	<u><u>1,154,820</u></u>	<u><u>594,013</u></u>

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

The funds breakdown for 2022 is shown in note 21.

The Multiple Sclerosis Therapy Centre (NW) Limited

**(Registration number: 04501975)
Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	1,477,301	849,846
Current assets			
Stocks	15	-	848
Debtors	16	17,767	117,131
Cash at bank and in hand	17	<u>106,411</u>	<u>49,880</u>
		124,178	167,859
Creditors: Amounts falling due within one year	18	<u>(125,868)</u>	<u>(133,428)</u>
Net current (liabilities)/assets		<u>(1,690)</u>	<u>34,431</u>
Total assets less current liabilities		1,475,611	884,277
Creditors: Amounts falling due after more than one year	19	<u>(320,791)</u>	<u>(290,264)</u>
Net assets		<u>1,154,820</u>	<u>594,013</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	21	37,948	39,429
Unrestricted income funds			
Unrestricted funds		<u>1,116,872</u>	<u>554,584</u>
Total funds	21	<u>1,154,820</u>	<u>594,013</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 26 were approved by the trustees, and authorised for issue on 19 September 2024 and signed on their behalf by:


A Hughes
Trustee

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

The Multiple Sclerosis Therapy Centre (NW) Limited

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		560,807	170,605
Adjustments to cash flows from non-cash items			
Depreciation	6	13,446	3,193
Investment income	5	<u>(2,325)</u>	<u>(123)</u>
		571,928	173,675
Working capital adjustments			
Decrease/(increase) in stocks	15	848	(221)
Decrease/(increase) in debtors	16	99,364	(90,708)
(Decrease)/increase in creditors	18	<u>(18,285)</u>	<u>93,647</u>
Net cash flows from operating activities		<u>653,855</u>	<u>176,393</u>
Cash flows from investing activities			
Interest receivable and similar income	5	2,325	123
Purchase of tangible fixed assets	14	<u>(640,901)</u>	<u>(299,272)</u>
Net cash flows from investing activities		(638,576)	(299,149)
Cash flows from financing activities			
Repayment of loans and borrowings	18	<u>41,252</u>	<u>(29,551)</u>
Net increase/(decrease) in cash and cash equivalents		56,531	(152,307)
Cash and cash equivalents at 1 January		<u>49,880</u>	<u>202,187</u>
Cash and cash equivalents at 31 December		<u><u>106,411</u></u>	<u><u>49,880</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

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

The Multiple Sclerosis Therapy Centre (NW) Limited

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

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Bradbury House
6 Eliza Ann Street
Eccles
Manchester
M30 0GL

These financial statements were authorised for issue by the trustees on 19 September 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Basis of preparation

The Multiple Sclerosis Therapy Centre (NW) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

The charity has no judgements that are significant enough to require disclosure.

Key sources of estimation uncertainty

The charity does not have any estimates that are subject to estimation uncertainty that require disclosure.

The Multiple Sclerosis Therapy Centre (NW) Limited

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

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Gift aid income is recognised when receipt is probable and the amount can be reliably measured.

Other trading activities

Income is raised from various fundraising activities and is recognised on receipt.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The Multiple Sclerosis Therapy Centre (NW) Limited

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Freehold Property	2% straight line basis
Leasehold alterations	Over the period of the lease
Hyperbaric chambers	10% straight line basis
Fixtures and fittings	20% straight line basis
Therapy and Physio equipment	20% straight line basis
Office equipment	33.3% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

The Multiple Sclerosis Therapy Centre (NW) Limited

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

The Multiple Sclerosis Therapy Centre (NW) Limited

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

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Multiple Sclerosis Therapy Centre (NW) Limited

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	91,500	25,000	116,500	11,000
Donations from individuals	55,928	-	55,928	92,692
Legacies	-	-	-	70,711
Gift aid reclaimed	24,004	-	24,004	43,770
Grants, including capital grants;				
Grants from other charities	-	128,225	128,225	135,000
Donations from community groups	-	392,120	392,120	64,172
	<u>171,432</u>	<u>545,345</u>	<u>716,777</u>	<u>417,345</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Local fundraising and street collection income	42,200	42,200	17,249
	<u>42,200</u>	<u>42,200</u>	<u>17,249</u>

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment income	<u>1,172</u>	<u>1,153</u>	<u>2,325</u>	<u>123</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

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

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted	Total	Total
Note	General	2023	2022
	£	£	£
Fundraising trading costs;			
Fundraising	20,273	20,273	2,291
Other direct costs of activities for generating funds	<u>34,506</u>	<u>34,506</u>	<u>52,773</u>
	<u>54,779</u>	<u>54,779</u>	<u>55,064</u>

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2023	2022
	General	£	£	£
	£	£	£	£
Direct costs of therapy treatment	8,417	-	8,417	12,654
Therapy centre costs	3,155	-	3,155	3,212
Salary costs	32,399	-	32,399	33,701
Rents, rates, utility costs	37,583	-	37,583	45,518
Repairs and equipment	5,546	-	5,546	77,364
Insurances	12,400	-	12,400	10,902
Motor and travel costs	2,061	-	2,061	2,664
Administration expenses	4,192	-	4,192	3,093
Consultancy fees	1,000	-	1,000	-
Bank charges	1,651	-	1,651	1,448
Interest charges	19,265	-	19,265	10,834
Depreciation	13,446	-	13,446	3,193
Bradbury house costs	680	-	680	685
Governance costs	<u>3,920</u>	<u>-</u>	<u>3,920</u>	<u>3,780</u>
	<u>145,715</u>	<u>-</u>	<u>145,715</u>	<u>209,048</u>

£145,715 (2022 - £184,146) of the above expenditure was attributable to unrestricted funds and £Nil (2022 - £24,902) to restricted funds.

The Multiple Sclerosis Therapy Centre (NW) Limited

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

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	3,920	3,920	3,780
	<u>3,920</u>	<u>3,920</u>	<u>3,780</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Operating leases - other assets	32,111	42,816
Depreciation of fixed assets	13,446	3,193
Independent examination	<u>3,920</u>	<u>3,780</u>

10 Trustees remuneration and expenses

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

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

Donations made by the trustees without any conditions attached totalled £3,780 for the year (2022 - £3,070).

The Multiple Sclerosis Therapy Centre (NW) Limited

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

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	63,932	82,755
Social security costs	1,154	1,384
Pension costs	1,818	2,335
	<u>66,904</u>	<u>86,474</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Management and Administration	2	3
Fundraising	1	2
	<u>3</u>	<u>5</u>

3 (2022 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,818 (2022 - £2,335).

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>3,920</u>	<u>3,780</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Multiple Sclerosis Therapy Centre (NW) Limited

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

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Other tangible fixed asset £	Total £
Cost					
At 1 January 2023	875,505	48,858	9,590	7,638	941,591
Additions	<u>541,565</u>	-	<u>1,319</u>	<u>98,017</u>	<u>640,901</u>
At 31 December 2023	<u>1,417,070</u>	<u>48,858</u>	<u>10,909</u>	<u>105,655</u>	<u>1,582,492</u>
Depreciation					
At 1 January 2023	28,863	48,858	6,386	7,638	91,745
Charge for the year	<u>-</u>	<u>-</u>	<u>3,644</u>	<u>9,802</u>	<u>13,446</u>
At 31 December 2023	<u>28,863</u>	<u>48,858</u>	<u>10,030</u>	<u>17,440</u>	<u>105,191</u>
Net book value					
At 31 December 2023	<u>1,388,207</u>	<u>-</u>	<u>879</u>	<u>88,215</u>	<u>1,477,301</u>
At 31 December 2022	<u>846,642</u>	<u>-</u>	<u>3,204</u>	<u>-</u>	<u>849,846</u>

Included within the net book value of land and buildings above is £1,388,207 (2022 - £846,642) in respect of freehold land and buildings and £Nil (2022 - £Nil) in respect of leaseholds.

15 Stock

	2023 £	2022 £
Stocks	<u>-</u>	<u>848</u>

16 Debtors

	2023 £	2022 £
Prepayments	400	2,530
Accrued income	<u>17,367</u>	<u>114,601</u>
	<u>17,767</u>	<u>117,131</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

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

17 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	-	327
Cash at bank	106,411	49,553
	106,411	49,880

18 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	26,870	16,145
Trade creditors	44,542	24,778
Other taxation and social security	536	1,185
Accruals	53,920	91,320
	125,868	133,428

Bank borrowings

Barclayloan for Business is denominated in Sterling with a nominal interest rate of 7.89% (2022 - 5.64%), and the final instalment is due on 25 March 2034. The carrying amount at year end is £263,398 (2022 - £264,770).

Security provided in relation to the loan is a Legal Charge over 6 Eliza Ann Street, Eccles, Manchester

HSBC Bounce Back Loan is denominated in Sterling with a nominal interest rate of 2.5% (2022 - 2.5%), and the final instalment is due on 16 September 2026. The carrying amount at year end is £39,290 (2022 - £41,639).

19 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	275,791	290,264
Other loans	45,000	-
	320,791	290,264

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years by instalments	150,476	171,010
	150,476	171,010

Bank loans and overdrafts after five years

Bank loans are repayable monthly. The interest rate at the balance sheet date was 7.89%

The Multiple Sclerosis Therapy Centre (NW) Limited

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

20 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2023 £	2022 £
Land and buildings		
Within one year	<u>31,006</u>	<u>32,112</u>

21 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	554,584	205,804	(200,495)	556,979	1,116,872
<i>Designated</i>					
New building fund	<u>-</u>	<u>9,000</u>	<u>-</u>	<u>(9,000)</u>	<u>-</u>
Total unrestricted funds	<u>554,584</u>	<u>214,804</u>	<u>(200,495)</u>	<u>547,979</u>	<u>1,116,872</u>
Restricted funds					
Physio equipment	4,529	-	-	-	4,529
Seating replacement	4,000	-	-	-	4,000
New Building Costs	-	4,378	-	(4,378)	-
Physio Beds	900	-	-	-	900
Staircase Adaptation Funding	5,000	-	-	-	5,000
Booth Charities - Capital Grant	15,000	-	-	(1,481)	13,519
The Edward Gostling Foundation	10,000	25,000	-	(25,000)	10,000
National Lottery Community Fund	-	392,120	-	(392,120)	-
Bradbury Foundation	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>(125,000)</u>	<u>-</u>
Total restricted funds	<u>39,429</u>	<u>546,498</u>	<u>-</u>	<u>(547,979)</u>	<u>37,948</u>
Total funds	<u>594,013</u>	<u>761,302</u>	<u>(200,495)</u>	<u>-</u>	<u>1,154,820</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

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

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	310,099	225,463	(239,210)	258,232	554,584
<i>Designated</i>					
New building fund	<u>62,915</u>	<u>-</u>	<u>-</u>	<u>(62,915)</u>	<u>-</u>
Total unrestricted funds	<u>373,014</u>	<u>225,463</u>	<u>(239,210)</u>	<u>195,317</u>	<u>554,584</u>
Restricted					
Physio equipment	4,529	-	-	-	4,529
Seating replacement	4,000	-	-	-	4,000
New Building Costs	20,965	60,082	(24,902)	(56,145)	-
Physio Beds	900	-	-	-	900
Staircase Adaptation Funding	5,000	-	-	-	5,000
Booth Charities - Capital Grant	15,000	-	-	-	15,000
The Edward Gostling Foundation	-	10,000	-	-	10,000
National Lottery Community Fund	-	64,172	-	(64,172)	-
Bradbury Foundation	<u>-</u>	<u>75,000</u>	<u>-</u>	<u>(75,000)</u>	<u>-</u>
Total restricted funds	<u>50,394</u>	<u>209,254</u>	<u>(24,902)</u>	<u>(195,317)</u>	<u>39,429</u>
Total funds	<u>423,408</u>	<u>434,717</u>	<u>(264,112)</u>	<u>-</u>	<u>594,013</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

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

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

Funds in the New Building Fund have been set aside to be used for this purpose and includes funds received for the new building without restrictions.

Funds in the Physio Equipment fund are used only to purchase physio equipment.

Funds in Advertising and Promotion fund are used only for advertising and promotional costs.

Funds in the Seating Replacement fund are to be used for the purchase of replacement seating only.

Funds in the New Building Costs fund have been received to be used for any costs relating to the new building.

Funds in the Physio Beds fund are to be used for the purchase of physio beds only.

Funds in the Staircase Adaptation fund have been received specifically to adapt the staircase in the new building.

Funds in the Booths Charities Capital Grant fund have been received specifically towards the decorating costs of the ground floor of the new building.

Funds in the Edward Gostling Foundation fund have been received specifically towards the lift in the new building.

Funds in the National Lottery Community Fund have been received for the R C North West Region programme towards the refurbishment of the new building.

Funds in the Bradbury Foundation fund have been received for the New Centre Redevelopment.

The Multiple Sclerosis Therapy Centre (NW) Limited

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

22 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31
	General	Designated	December
	£	£	2023
	£	£	£
Tangible fixed assets	1,477,301	-	1,477,301
Current assets	124,178	-	124,178
Current liabilities	(125,868)	-	(125,868)
Creditors over 1 year	<u>(320,791)</u>	-	<u>(320,791)</u>
Total net assets	<u>1,154,820</u>	<u>-</u>	<u>1,154,820</u>
	Unrestricted	Restricted	Total funds at 31
	funds	funds	December
	General	£	2022
	£	£	£
Tangible fixed assets	849,846	-	849,846
Current assets	87,692	80,167	167,859
Current liabilities	(92,690)	(40,738)	(133,428)
Creditors over 1 year	<u>(290,264)</u>	-	<u>(290,264)</u>
Total net assets	<u>554,584</u>	<u>39,429</u>	<u>594,013</u>

23 Analysis of net funds

	At 1 January	Financing cash	Other non cash	At 31 December
	2023	flows	changes	2023
	£	£	£	£
Cash at bank and in hand	49,880	56,531	-	106,411
Debt due within one year	(16,145)	(41,253)	30,528	(26,870)
Debt due after more than one year	<u>(290,264)</u>	-	<u>(30,528)</u>	<u>(320,792)</u>
Net debt	<u>(256,529)</u>	<u>15,278</u>	<u>-</u>	<u>(241,251)</u>
	At 1 January	Financing cash	Other non cash	At 31 December
	2022	flows	changes	2022
	£	£	£	£
Cash at bank and in hand	202,187	(152,307)	-	49,880
Debt due within one year	(34,827)	29,551	(10,869)	(16,145)
Debt due after more than one year	<u>(301,133)</u>	-	<u>10,869</u>	<u>(290,264)</u>
Net debt	<u>(133,773)</u>	<u>(122,756)</u>	<u>-</u>	<u>(256,529)</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

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

24 Related party transactions

During the year the charity made the following related party transactions:

Accounts & Tax Advice Limited

(A C Gilbody, a trustee, is the director of the above firm.)

Payroll services are provided to the charity on a no fee basis. At the balance sheet date the amount due to/from Accounts & Tax Advice Limited was £Nil (2022 - £Nil).

Lloyd Bolam Insurance Brokers Ltd

(A C Gilbody, a trustee, is a director and the secretary of the above firm.)

The charity uses the above insurance brokers to provide their insurance policies under normal commercial terms. The amount paid during the period was £11,118 (2022 - £10,902). At the balance sheet date the amount due to/from Lloyd Bolam Insurance Brokers Ltd was £Nil (2022 - £Nil).

Trustees

(trustees and a member of the charity)

Trustees and a member of the charity have provided a long term loan to the charity to either be paid within 5 years or converted to a charitable donation. At the balance sheet date the amount due to Trustees was £45,000 (2022 - £Nil).

THE MULTIPLE SCLEROSIS THERAPY CENTRE (NW) LIMITED

England & Wales - Charity number 1095695

Accounts

Company registration number: 04501975

Charity registration number: 1095695

The Multiple Sclerosis Therapy Centre (NW) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

The Moffatts Partnership LLP
Chartered Accountants
Suite 1.1, Jackson House
Sibson Road
Sale
M33 7RR

The Multiple Sclerosis Therapy Centre (NW) Limited

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The Multiple Sclerosis Therapy Centre (NW) Limited

Reference and Administrative Details

Chairman	A C Gilbody
Trustees	A C Gilbody M Clancy S Uttley B Simpson N D Tetteh D G Hodgkinson A Hughes
Secretary	A C Gilbody
Charity Registration Number	1095695
Company Registration Number	04501975
Registered Office	The charity is incorporated in England. The Corner House Fourth Avenue Trafford Park Manchester M17 1BP
Independent Examiner	The Moffatts Partnership LLP Chartered Accountants Suite 1.1, Jackson House Sibson Road Sale M33 7RR
Solicitors:	North Ainley Halliwell 34 - 42 Clegg Street Oldham OL1 1PS

The Multiple Sclerosis Therapy Centre (NW) Limited

Reference and Administrative Details

Bankers

HSBC Plc
Village Way
Trafford Park
Manchester
M17 1BP

Barclays Bank PLC
Manchester City Office
51 Mosley Street
Manchester
M2 3HQ

Manchester Building Society
125 Portland Street
Manchester
M1 4QD

Hampshire Trust Bank
PO Box 74003
London
EC2P 2QR

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Structure, governance and management

Nature of governing document

The Multiple Sclerosis Therapy Centre (NW) Limited is a company limited by guarantee and is a registered charity.

The charity is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

The trustees may appoint a person who is willing to act as a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any fixed number by or in accordance with the articles as the maximum number of trustees.

Induction and training of trustees

New trustees are provided with terms of reference and a pack of information relating to the constitution, governance and operation of the trust.

Organisational structure

The charity is managed by the Trustees Management Committee which comprises the company directors. The committee, which meets on a regular basis, sets the strategic direction of the charity, agree an annual budget, and monitors performance against the budget. Company directors are appointed by election at the Annual General Meeting each year. Certain functional responsibilities (e.g. personnel, finance, IT, therapies) have been delegated to sub committees, who report to the Trustees Management Committee on their activities. Day to day management of the Charity is delegated to the Centre Manager.

Major risks and management of those risks

General Risk

The Trustees have assessed the risks to which the charity is exposed.

The Trustees believe that by monitoring and maintaining reserves at the appropriate level and regularly reviewing controls in respect of financial systems, they have established effective systems to mitigate risks.

Objectives and activities

Objects and aims

The Charity's principle aim is to aid and improve the condition of all those suffering from multiple sclerosis by providing advice, guidance and moral and practical support to sufferers and their carers by arranging, providing and operating facilities for treatments to aid the management of the disease.

Objectives, strategies and activities

Significant activities include Physiotherapy Oxygen Therapy, Dietary Advice, Acupuncture, Massage, Reiki and Reflexology.

A more detailed review of the activities can be found in the Annual Operational Review, which can be obtained from the Centre.

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Fundraising disclosures

Fundraising by the charity is controlled by the fundraising manager who is an employee. There are numerous ways that the charity manages to raise funds, which includes direct donations from the public and members of the charity, organised in store collections and street collections, sponsored events such as marathons and direct donations or gifts from trust funds that exist within the UK. The charity does not approach members of the public directly for fundraising but quite the opposite, it is common practice for the public to approach the charity to give donations.

The trustees confirm that they have complied with the requirements of the Charities (Protection and Social Investment) Act 2016 and have due regard to the fundraising guidance published by the Charity Commission for England and Wales.

Achievements and performance

The charity has always prioritised a mixed fundraising programme – offering security and reduced risk, and generating appropriate levels of unrestricted income.

Since 2020 with the impact of Covid-19 whilst income from public collections and fundraising events have been affected the charity focused on other key income sources. The charity looks forward to restoring its diverse range of income when possible.

We wish to thank each individual and organisation who supported the charity, we particularly express our thanks to:

Albert Hunt Trust
Bernard Sunley Foundation
Booth Charities
Bradbury Trust
Clothworkers Foundation
Davyhulme Ladies Golf
Edward Gostling Foundation
February Foundation
Ford Trust
Garfield Weston Foundation
Hospital Saturday Fund
Leslie Peach Noy
Manchester Guardian
National Lottery Community Fund
Rainford Trust
Roger Jefcoate
Rona Cornforth
Stoller Trust
Treeside Trust
UKH
Zochonis Charitable Trust

Public benefit

Activities undertaken by the charity are for the benefit of those suffering from multiple sclerosis and the general public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Use of volunteers

The Trustees would like to acknowledge the continued and tremendous support of the many volunteers who continue to provide their time and skills, without which the Centre would not operate.

Going concern

The trustees have considered going concern. The trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis on preparing its financial statements.

Financial review

Donations from individuals have increased in the current year with £92,692 received compared to £66,683 in 2021.

Fundraising income has decreased in the current year from £29,912 to £17,249.

The charity has received increased donations from other charities and trusts in response to requests for funding for the new building.

Total incoming resources for the year amounted to £434,717 (2021 - £263,426).

Costs have increased in the current year with total expenditure for the year amounting to £264,112 (2021 - £189,688). Expenditure this year includes a provision for repairs in relation to the existing property lease amounting to £46,802.

The overall results for the year are a surplus of £170,605 (2021 - surplus £73,738).

Total reserves carried forward are £594,013 (2021 - £423,408) with £39,429 (2021 - £50,394) being restricted.

Policy on reserves

The Trustees have agreed to maintain free reserves equal to between six and twelve months of operating expenditure so that the charity's activities could continue in the event of any significant adverse fluctuations in funding. The current free reserves available currently cover more than twelve months of operating expenditure.

Funds in deficit

There are no funds in deficit.

Principal funding sources

The charity's principle sources of funds were derived as a result of donations from members, trusts, other charities and the public.

Investment policy and objectives

The trustees consider the investment of charity funds where appropriate with particular regard to return on investment and security of funds. Charity funds are only put on investment when not needed for operating costs.

The annual report was approved by the trustees of the charity on 25 September 2023 and signed on its behalf by:

.....
A C Gilbody
Chairman and trustee



The Multiple Sclerosis Therapy Centre (NW) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Multiple Sclerosis Therapy Centre (NW) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 25 September 2023 and signed on its behalf by:



A C Gilbody
Chairman and trustee

The Multiple Sclerosis Therapy Centre (NW) Limited

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

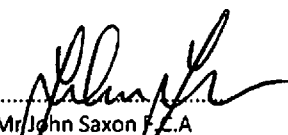
Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Multiple Sclerosis Therapy Centre (NW) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr John Saxon F.C.A.
Institute of Chartered Accountants in England and Wales

The Moffatts Partnership LLP
Chartered Accountants
Suite 1.1, Jackson House
Sibson Road
Sale
M33 7RR

25 September 2023

The Multiple Sclerosis Therapy Centre (NW) Limited

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	208,173	209,172	417,345	232,889
Other trading activities	4	17,249	-	17,249	29,912
Investment income	5	41	82	123	625
Total Income		<u>225,463</u>	<u>209,254</u>	<u>434,717</u>	<u>263,426</u>
Expenditure on:					
Raising funds	6	55,064	-	55,064	39,389
Charitable activities	7	184,146	24,902	209,048	150,299
Total Expenditure		<u>239,210</u>	<u>24,902</u>	<u>264,112</u>	<u>189,688</u>
Net (expenditure)/income		(13,747)	184,352	170,605	73,738
Transfers between funds		<u>195,317</u>	<u>(195,317)</u>	-	-
Net movement in funds		181,570	(10,965)	170,605	73,738
Reconciliation of funds					
Total funds brought forward		<u>373,014</u>	<u>50,394</u>	<u>423,408</u>	<u>349,670</u>
Total funds carried forward	21	<u><u>554,584</u></u>	<u><u>39,429</u></u>	<u><u>594,013</u></u>	<u><u>423,408</u></u>

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

The funds breakdown for 2021 is shown in note 21.

The Multiple Sclerosis Therapy Centre (NW) Limited

**(Registration number: 04501975)
Balance Sheet as at 31 December 2022**

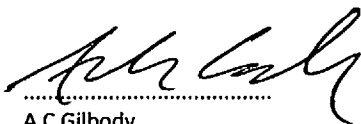
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	849,846	553,767
Current assets			
Stocks	15	848	627
Debtors	16	117,131	26,423
Cash at bank and in hand	17	49,880	202,187
		167,859	229,237
Creditors: Amounts falling due within one year	18	(133,428)	(58,463)
Net current assets		34,431	170,774
Total assets less current liabilities		884,277	724,541
Creditors: Amounts falling due after more than one year	19	(290,264)	(301,133)
Net assets		594,013	423,408
Funds of the charity:			
Restricted income funds			
Restricted funds	21	39,429	50,394
Unrestricted income funds			
Unrestricted funds		554,584	373,014
Total funds	21	594,013	423,408

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 26 were approved by the trustees, and authorised for issue on 25 September 2023 and signed on their behalf by:



.....
A C Gilbody
Chairman and trustee

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

The Multiple Sclerosis Therapy Centre (NW) Limited

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		170,605	73,738
Adjustments to cash flows from non-cash items			
Depreciation	6	3,193	3,593
Investment income	5	<u>(123)</u>	<u>(625)</u>
		173,675	76,706
Working capital adjustments			
Increase in stocks	15	(221)	(341)
Increase in debtors	16	(90,708)	(18,569)
Increase in creditors	18	<u>93,647</u>	<u>1,569</u>
Net cash flows from operating activities		<u>176,393</u>	<u>59,365</u>
Cash flows from investing activities			
Interest receivable and similar income	5	123	625
Purchase of tangible fixed assets	14	<u>(299,272)</u>	<u>(55,678)</u>
Net cash flows from investing activities		(299,149)	(55,053)
Cash flows from financing activities			
Repayment of loans and borrowings	18	<u>(29,551)</u>	<u>(5,167)</u>
Net decrease in cash and cash equivalents		(152,307)	(855)
Cash and cash equivalents at 1 January		<u>202,187</u>	<u>203,042</u>
Cash and cash equivalents at 31 December		<u><u>49,880</u></u>	<u><u>202,187</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

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

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Corner House
Fourth Avenue
Trafford Park
Manchester
M17 1BP

These financial statements were authorised for issue by the trustees on 25 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Basis of preparation

The Multiple Sclerosis Therapy Centre (NW) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

The charity has no judgements that are significant enough to require disclosure.

Key sources of estimation uncertainty

The charity does not have any estimates that are subject to estimation uncertainty that require disclosure.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Gift aid income is recognised when receipt is probable and the amount can be reliably measured.

Other trading activities

Income is raised from various fundraising activities and is recognised on receipt.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Freehold Property	2% straight line basis
Leasehold alterations	Over the period of the lease
Hyperbaric chambers	10% straight line basis
Fixtures and fittings	20% straight line basis
Therapy and Physio equipment	20% straight line basis
Office equipment	33.3% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	1,000	10,000	11,000	39,993
Donations from individuals	92,692	-	92,692	66,683
Legacies	70,711	-	70,711	13,424
Gift aid reclaimed	43,770	-	43,770	9,278
Grants, including capital grants;				
Government grants	-	-	-	30,511
Grants from other charities	-	135,000	135,000	73,000
Donations from community groups	-	64,172	64,172	-
	<u>208,173</u>	<u>209,172</u>	<u>417,345</u>	<u>232,889</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2021 £
Local fundraising and street collection income	17,249	17,249	29,912
	<u>17,249</u>	<u>17,249</u>	<u>29,912</u>

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Other investment income	41	82	123	625
	<u>41</u>	<u>82</u>	<u>123</u>	<u>625</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted General £	Total 2022 £	Total 2021 £
Fundraising trading costs;				
Fundraising		2,291	2,291	2,072
Other direct costs of activities for generating funds		52,773	52,773	37,317
		<u>55,064</u>	<u>55,064</u>	<u>39,389</u>

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs of therapy treatment	12,654	-	12,654	11,964
Therapy centre costs	3,212	-	3,212	1,620
Salary costs	33,701	-	33,701	45,932
Rents, rates, utility costs	45,518	-	45,518	45,865
Repairs and equipment	52,462	24,902	77,364	11,862
Insurances	10,902	-	10,902	9,328
Motor and travel costs	2,664	-	2,664	2,632
Administration expenses	3,093	-	3,093	3,501
Bank charges	1,448	-	1,448	231
Interest charges	10,834	-	10,834	8,261
Depreciation	3,193	-	3,193	3,593
Bradbury house costs	685	-	685	1,670
Governance costs	3,780	-	3,780	3,840
	<u>184,146</u>	<u>24,902</u>	<u>209,048</u>	<u>150,299</u>

£184,146 (2021 - £150,299) of the above expenditure was attributable to unrestricted funds and £24,902 (2021 - £Nil) to restricted funds.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	3,780	3,780	3,840
	<u>3,780</u>	<u>3,780</u>	<u>3,840</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Operating leases - other assets	42,816	42,816
Depreciation of fixed assets	3,193	400
Independent examination	<u>3,780</u>	<u>3,840</u>

10 Trustees remuneration and expenses

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

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

Donations made by the trustees without any conditions attached totalled £3,070 for the year (2021 - £2,340).

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	82,755	81,355
Social security costs	1,384	-
Pension costs	2,335	1,894
	<u>86,474</u>	<u>83,249</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Management and Administration	3	3
Fundraising	<u>2</u>	<u>3</u>
	<u>5</u>	<u>6</u>

4 (2021 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £2,335 (2021 - £1,894).

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>3,780</u>	<u>3,840</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Other tangible fixed asset £	Total £
Cost					
At 1 January 2022	576,233	48,858	9,590	7,638	642,319
Additions	<u>299,272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>299,272</u>
At 31 December 2022	<u>875,505</u>	<u>48,858</u>	<u>9,590</u>	<u>7,638</u>	<u>941,591</u>
Depreciation					
At 1 January 2022	28,863	48,858	3,193	7,638	88,552
Charge for the year	<u>-</u>	<u>-</u>	<u>3,193</u>	<u>-</u>	<u>3,193</u>
At 31 December 2022	<u>28,863</u>	<u>48,858</u>	<u>6,386</u>	<u>7,638</u>	<u>91,745</u>
Net book value					
At 31 December 2022	<u>846,642</u>	<u>-</u>	<u>3,204</u>	<u>-</u>	<u>849,846</u>
At 31 December 2021	<u>547,370</u>	<u>-</u>	<u>6,397</u>	<u>-</u>	<u>553,767</u>

Included within the net book value of land and buildings above is £846,642 (2021 - £547,370) in respect of freehold land and buildings and £Nil (2021 - £Nil) in respect of leaseholds.

15 Stock

	2022 £	2021 £
Stocks	<u>848</u>	<u>627</u>

16 Debtors

	2022 £	2021 £
Prepayments	2,530	4,836
Accrued income	114,601	21,347
Other debtors	<u>-</u>	<u>240</u>
	<u>117,131</u>	<u>26,423</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	327	327
Cash at bank	49,553	201,860
	49,880	202,187

18 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	16,145	34,827
Trade creditors	24,778	15,148
Other taxation and social security	1,185	4,888
Accruals	91,320	3,600
	133,428	58,463

Bank borrowings

Barclayloan for Business is denominated in Sterling with a nominal interest rate of 5.64% (2021 - 2.89%), and the final instalment is due on 25 March 2034. The carrying amount at year end is £264,770 (2021 - £288,309).

Security provided in relation to the loan is a Legal Charge over 6 Eliza Ann Street, Eccles, Manchester

HSBC Bounce Back Loan is denominated in Sterling with a nominal interest rate of 2.5% (2021 - 2.5%), and the final instalment is due on 16 September 2026. The carrying amount at year end is £41,639 (2021 - £47,651).

19 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans	290,264	301,133

Included in the creditors are the following amounts due after more than five years:

	2022	2021
	£	£
After more than five years by instalments	171,010	190,709

Bank loans and overdrafts after five years

Bank loans are repayable monthly. The interest rate at the balance sheet date was 5.64%

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

20 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2022 £	2021 £
Land and buildings		
Within one year	<u>32,112</u>	<u>42,816</u>

21 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	310,099	225,463	(239,210)	258,232	554,584
<i>Designated</i>					
New building fund	<u>62,915</u>	-	-	<u>(62,915)</u>	-
Total unrestricted funds	<u>373,014</u>	<u>225,463</u>	<u>(239,210)</u>	<u>195,317</u>	<u>554,584</u>
Restricted funds					
Physio equipment	4,529	-	-	-	4,529
Seating replacement	4,000	-	-	-	4,000
New Building Costs	20,965	60,082	(24,902)	(56,145)	-
Physio Beds	900	-	-	-	900
Staircase Adaptation Funding	5,000	-	-	-	5,000
Booth Charities - Capital Grant	15,000	-	-	-	15,000
The Edward Gostling Foundation	-	10,000	-	-	10,000
National Lottery Community Fund	-	64,172	-	(64,172)	-
Bradbury Foundation	<u>-</u>	<u>75,000</u>	<u>-</u>	<u>(75,000)</u>	<u>-</u>
Total restricted funds	<u>50,394</u>	<u>209,254</u>	<u>(24,902)</u>	<u>(195,317)</u>	<u>39,429</u>
Total funds	<u>423,408</u>	<u>434,717</u>	<u>(264,112)</u>	<u>-</u>	<u>594,013</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	274,583	162,105	(189,534)	62,945	310,099
<i>Designated</i>					
New building fund	<u>55,451</u>	<u>24,321</u>	<u>-</u>	<u>(16,857)</u>	<u>62,915</u>
Total unrestricted funds	<u>330,034</u>	<u>186,426</u>	<u>(189,534)</u>	<u>46,088</u>	<u>373,014</u>
Restricted					
Advertising & promotion	154	-	(154)	-	-
Physio equipment	4,529	-	-	-	4,529
Seating replacement	4,000	-	-	-	4,000
New Building Costs	10,053	57,000	-	(46,088)	20,965
Physio Beds	900	-	-	-	900
Staircase Adaptation Funding	-	5,000	-	-	5,000
Booth Charities - Capital Grant	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Total restricted funds	<u>19,636</u>	<u>77,000</u>	<u>(154)</u>	<u>(46,088)</u>	<u>50,394</u>
Total funds	<u>349,670</u>	<u>263,426</u>	<u>(189,688)</u>	<u>-</u>	<u>423,408</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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

Funds in the New Building Fund and have been set aside to be used for this purpose and includes funds received for the new building without restrictions.

Funds in the Physio Equipment fund are used only to purchase physio equipment.

Funds in Advertising and Promotion fund are used only for advertising and promotional costs.

Funds in the Seating Replacement fund are to be used for the purchase of replacement seating only.

Funds in the New Building Costs fund have been received to be used for any costs relating to the new building.

Funds in the Physio Beds fund are to be used for the purchase of physio beds only.

Funds in the Staircase Adaptation fund have been received specifically to adapt the staircase in the new building.

Funds in the Booths Charities Capital Grant fund have been received specifically towards the decorating costs of the ground floor of the new building.

Funds in the Edward Gostling Foundation fund have been received specifically towards the lift in the new building.

Funds in the National Lottery Community Fund have been received for the R C North West Region programme towards the refurbishment of the new building.

Funds in the Bradbury Foundation fund have been received for the New Centre Redevelopment.

Transfers between the restricted funds, designated funds and general funds relate to the capital expenditure on the new building.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31
	General	Designated		December
	£	£	£	2022
Tangible fixed assets	849,846	-	-	849,846
Current assets	87,692	-	80,167	167,859
Current liabilities	(92,690)	-	(40,738)	(133,428)
Creditors over 1 year	(290,264)	-	-	(290,264)
Total net assets	554,584	-	39,429	594,013

	Unrestricted funds		Restricted funds	Total funds at 31
	General	Designated		December
	£	£	£	2021
Tangible fixed assets	553,767	-	-	553,767
Current assets	115,928	62,915	50,394	229,237
Current liabilities	(58,463)	-	-	(58,463)
Creditors over 1 year	(301,133)	-	-	(301,133)
Total net assets	310,099	62,915	50,394	423,408

23 Analysis of net funds

	At 1 January	Financing cash	Other non cash	At 31 December
	2022	flows	changes	2022
	£	£	£	£
Cash at bank and in hand	202,187	(152,307)	-	49,880
Debt due within one year	(34,827)	29,551	(10,869)	(16,145)
Debt due after more than one year	(301,133)	-	10,869	(290,264)
Net debt	(133,773)	(122,756)	-	(256,529)

	At 1 January	Financing cash	Other non cash	At 31 December
	2021	flows	changes	2021
	£	£	£	£
Cash at bank and in hand	203,042	(855)	-	202,187
Debt due within one year	(12,106)	5,167	(27,888)	(34,827)
Debt due after more than one year	(329,021)	-	27,888	(301,133)
Net debt	(138,085)	4,312	-	(133,773)

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

24 Related party transactions

During the year the charity made the following related party transactions:

Accounts & Tax Advice Limited

(A C Gilbody, a trustee, is the director of the above firm.)

Payroll services are provided to the charity on a no fee basis. At the balance sheet date the amount due to/from Accounts & Tax Advice Limited was £Nil (2021 - £Nil).

Lloyd Bolam Insurance Brokers Ltd

(A C Gilbody, a trustee, is a director and the secretary of the above firm.)

The charity uses the above insurance brokers to provide their insurance policies under normal commercial terms. The amount paid during the period was £10,902 (2021 - £8,577). At the balance sheet date the amount due to/from Lloyd Bolam Insurance Brokers Ltd was £Nil (2021 - £Nil).

THE MULTIPLE SCLEROSIS THERAPY CENTRE (NW) LIMITED

England & Wales - Charity number 1095695

Accounts

Company registration number: 04501975

Charity registration number: 1095695

The Multiple Sclerosis Therapy Centre (NW) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

The Moffatts Partnership LLP
Chartered Accountants
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

The Multiple Sclerosis Therapy Centre (NW) Limited

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The Multiple Sclerosis Therapy Centre (NW) Limited

Reference and Administrative Details

Chairman	A C Gilbody
Trustees	A C Gilbody M Clancy S Uttley B Simpson N D Tetteh D G Hodkinson
Secretary	A C Gilbody
Charity Registration Number	1095695
Company Registration Number	04501975
Registered Office	The charity is incorporated in England. The Corner House Fourth Avenue Trafford Park Manchester M17 1BP
Independent Examiner	The Moffatts Partnership LLP Chartered Accountants Progress House 396 Wilmslow Road Withington Manchester M20 3BN
Solicitors:	North Ainley Halliwell 34 - 42 Clegg Street Oldham OL1 1PS

The Multiple Sclerosis Therapy Centre (NW) Limited

Reference and Administrative Details

Bankers

HSBC Plc
Village Way
Trafford Park
Manchester
M17 1BP

Barclays Bank PLC
Manchester City Office
51 Mosley Street
Manchester
M2 3HQ

Manchester Building Society
125 Portland Street
Manchester
M1 4QD

Hampshire Trust Bank
PO Box 74003
London
EC2P 2QR

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Structure, governance and management

Nature of governing document

The Multiple Sclerosis Therapy Centre (NW) Limited is a company limited by guarantee and is a registered charity.

The charity is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

The trustees may appoint a person who is willing to act as a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any fixed number by or in accordance with the articles as the maximum number of trustees.

Induction and training of trustees

New trustees are provided with terms of reference and a pack of information relating to the constitution, governance and operation of the trust.

Organisational structure

The charity is managed by the Trustees Management Committee which comprises the company directors. The committee, which meets on a regular basis, sets the strategic direction of the charity, agree an annual budget, and monitors performance against the budget. Company directors are appointed by election at the Annual General Meeting each year. Certain functional responsibilities (e.g. personnel, finance, IT, therapies) have been delegated to sub committees, who report to the Trustees Management Committee on their activities. Day to day management of the Charity is delegated to the Centre Manager.

Major risks and management of those risks

General Risk

The Trustees have assessed the risks to which the charity is exposed.

The Trustees believe that by monitoring and maintaining reserves at the appropriate level and regularly reviewing controls in respect of financial systems, they have established effective systems to mitigate risks.

Objectives and activities

Objects and aims

The Charity's principle aim is to aid and improve the condition of all those suffering from multiple sclerosis by providing advice, guidance and moral and practical support to sufferers and their carers by arranging, providing and operating facilities for treatments to aid the management of the disease.

Objectives, strategies and activities

Significant activities include Physiotherapy Oxygen Therapy, Dietary Advice, Acupuncture, Massage, Reiki and Reflexology.

A more detailed review of the activities can be found in the Annual Operational Review, which can be obtained from the Centre.

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Fundraising disclosures

Fundraising by the charity is controlled by the fundraising manager who is an employee. There are numerous ways that the charity manages to raise funds, which includes direct donations from the public and members of the charity, organised in store collections and street collections, sponsored events such as marathons and direct donations or gifts from trust funds that exist within the UK. The charity does not approach members of the public directly for fundraising but quite the opposite, it is common practice for the public to approach the charity to give donations.

The trustees confirm that they have complied with the requirements of the Charities (Protection and Social Investment) Act 2016 and have due regard to the fundraising guidance published by the Charity Commission for England and Wales.

Achievements and performance

In the aftermath of the Covid-19 pandemic the charity has picked up from early 2020 and managed to secure enough funding and pledges to enable us give the go ahead for the move to our new centre. Work on the refurbishment of the building commenced in early 2022 and had continued throughout the year and the trustees anticipate the charity will be operating from the new centre early 2023.

Public benefit

Activities undertaken by the charity are for the benefit of those suffering from multiple sclerosis and the general public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Trustees would like to acknowledge the continued and tremendous support of the many volunteers who continue to provide their time and skills, without which the Centre would not operate.

Going concern

The trustees have considered going concern. The trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis on preparing its financial statements.

Financial review

The Covid-19 pandemic meant that the charity has had to devise some new methods for fundraising for operating costs and after some initial challenges the trustees believe that the results for 2021 were acceptable under the circumstances.

Donations from individuals have increased in the current year with £66,683 received compared to £52,837 in 2020. Fundraising income has increased in the current year from £15,406 to £29,912 as activities returned to normal. The charity has received increased donations from other charities and trusts in response to the pandemic as well as government support and grants. Further grants and donations have been received in response to requests for funding for the new building.

Total incoming resources for the year amounted to £263,426 (2020 - £195,337).

Costs have increased in the current year. Total expenditure for the year amounted to £189,688 (2020 - £162,039).

The overall results for the year are a surplus of £73,738 (2020 - surplus £33,298).

Total reserves carried forward are £423,408 (2020 - £349,670) with £50,394 (2020 - £19,636) being restricted.

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Policy on reserves

The Trustees have agreed to maintain free reserves equal to between six and twelve months of operating expenditure so that the charity's activities could continue in the event of any significant adverse fluctuations in funding. The current free reserves available currently cover more than twelve months of operating expenditure.

Funds in deficit

There are no funds in deficit.

Principal funding sources

The charity's principle sources of funds were derived as a result of donations from members, trusts, other charities and the public.

Investment policy and objectives

The trustees consider the investment of charity funds where appropriate with particular regard to return on investment and security of funds. Charity funds are only put on investment when not needed for operating costs.

The annual report was approved by the trustees of the charity on 6 December 2022 and signed on its behalf by:



.....
A C Gilbody
Chairman and trustee

The Multiple Sclerosis Therapy Centre (NW) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Multiple Sclerosis Therapy Centre (NW) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

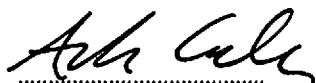
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 6 December 2022 and signed on its behalf by:



.....
A C Gilbody
Chairman and trustee

The Multiple Sclerosis Therapy Centre (NW) Limited

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Multiple Sclerosis Therapy Centre (NW) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Mr John Saxon F.C.A
Institute of Chartered Accountants in England and Wales

Chartered Accountants
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

6 December 2022

The Multiple Sclerosis Therapy Centre (NW) Limited

**Statement of Financial Activities for the Year Ended 31 December 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	155,889	77,000	232,889	178,900
Other trading activities	4	29,912	-	29,912	15,406
Investment income	5	<u>625</u>	<u>-</u>	<u>625</u>	<u>1,031</u>
Total Income		<u>186,426</u>	<u>77,000</u>	<u>263,426</u>	<u>195,337</u>
Expenditure on:					
Raising funds	6	39,235	154	39,389	15,941
Charitable activities	7	<u>150,299</u>	<u>-</u>	<u>150,299</u>	<u>146,098</u>
Total Expenditure		<u>189,534</u>	<u>154</u>	<u>189,688</u>	<u>162,039</u>
Net (expenditure)/income		(3,108)	76,846	73,738	33,298
Transfers between funds		<u>46,088</u>	<u>(46,088)</u>	<u>-</u>	<u>-</u>
Net movement in funds		42,980	30,758	73,738	33,298
Reconciliation of funds					
Total funds brought forward		<u>330,034</u>	<u>19,636</u>	<u>349,670</u>	<u>316,372</u>
Total funds carried forward	23	<u>373,014</u>	<u>50,394</u>	<u>423,408</u>	<u>349,670</u>

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

The funds breakdown for 2020 is shown in note 23.

The Multiple Sclerosis Therapy Centre (NW) Limited

**(Registration number: 04501975)
Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	553,767	501,682
Current assets			
Stocks	17	627	286
Debtors	18	26,423	7,854
Cash at bank and in hand	19	<u>202,187</u>	<u>203,042</u>
		229,237	211,182
Creditors: Amounts falling due within one year	20	<u>(58,463)</u>	<u>(34,173)</u>
Net current assets		<u>170,774</u>	<u>177,009</u>
Total assets less current liabilities		724,541	678,691
Creditors: Amounts falling due after more than one year	21	<u>(301,133)</u>	<u>(329,021)</u>
Net assets		<u>423,408</u>	<u>349,670</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	23	50,394	19,636
Unrestricted income funds			
Unrestricted funds		<u>373,014</u>	<u>330,034</u>
Total funds	23	<u>423,408</u>	<u>349,670</u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 24 were approved by the trustees, and authorised for issue on 6 December 2022 and signed on their behalf by:



.....
A C Gilbody
Chairman and trustee

The notes on pages 11 to 24 form an integral part of these financial statements.

The Multiple Sclerosis Therapy Centre (NW) Limited

Statement of Cash Flows for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		73,738	33,298
Adjustments to cash flows from non-cash items			
Depreciation	6	3,593	400
Investment income	5	<u>(625)</u>	<u>(1,031)</u>
		76,706	32,667
Working capital adjustments			
(Increase)/decrease in stocks	17	(341)	141
(Increase)/decrease in debtors	18	(18,569)	1,735
Increase in creditors	20	<u>1,569</u>	<u>8,003</u>
Net cash flows from operating activities		<u>59,365</u>	<u>42,546</u>
Cash flows from investing activities			
Interest receivable and similar income	5	625	1,031
Purchase of tangible fixed assets	16	<u>(55,678)</u>	<u>(27,960)</u>
Net cash flows from investing activities		(55,053)	(26,929)
Cash flows from financing activities			
Repayment of loans and borrowings	20	<u>(5,167)</u>	<u>41,482</u>
Net (decrease)/increase in cash and cash equivalents		(855)	57,099
Cash and cash equivalents at 1 January		<u>203,042</u>	<u>145,943</u>
Cash and cash equivalents at 31 December		<u>202,187</u>	<u>203,042</u>

All of the cash flows are derived from continuing operations during the above two periods.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Corner House
Fourth Avenue
Trafford Park
Manchester
M17 1BP

These financial statements were authorised for issue by the trustees on 6 December 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Basis of preparation

The Multiple Sclerosis Therapy Centre (NW) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

The charity has no judgements that are significant enough to require disclosure.

Key sources of estimation uncertainty

The charity does not have any estimates that are subject to estimation uncertainty that require disclosure.

Income and endowments

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

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Gift aid income is recognised when receipt is probable and the amount can be reliably measured.

Other trading activities

Income is raised from various fundraising activities and is recognised on receipt.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Freehold Property	2% straight line basis
Leasehold alterations	Over the period of the lease
Hyperbaric chambers	10% straight line basis
Fixtures and fittings	20% straight line basis
Therapy and Physio equipment	20% straight line basis
Office equipment	33.3% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds		Restricted funds	Total 2021	Total 2020
	Designated	General			
	£	£	£	£	£
Donations and legacies;					
Donations from companies, trusts and similar proceeds	17,350	15,643	7,000	39,993	17,797
Donations from individuals	1,953	64,730	-	66,683	52,837
Legacies	-	13,424	-	13,424	290
Gift aid reclaimed	-	9,278	-	9,278	7,921
Grants, including capital grants;					
Government grants	-	30,511	-	30,511	94,805
Grants from other charities	-	3,000	70,000	73,000	5,250
	<u>19,303</u>	<u>136,586</u>	<u>77,000</u>	<u>232,889</u>	<u>178,900</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Income from other trading activities

	Unrestricted funds		Total funds £	Total 2020 £
	Designated £	General £		
Local fundraising and street collection income	5,018	24,894	29,912	15,406
	<u>5,018</u>	<u>24,894</u>	<u>29,912</u>	<u>15,406</u>

5 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other investment income	625	625	1,031
	<u>625</u>	<u>625</u>	<u>1,031</u>

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted		Total 2021 £	Total 2020 £
		General £	Restricted £		
Fundraising trading costs;					
Fundraising		1,918	154	2,072	2,070
Other direct costs of activities for generating funds		<u>37,317</u>	-	<u>37,317</u>	<u>13,871</u>
		<u>39,235</u>	<u>154</u>	<u>39,389</u>	<u>15,941</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs of therapy treatment	11,964	-	11,964	10,041
Therapy centre costs	1,620	-	1,620	2,467
Salary costs	45,932	-	45,932	53,973
Rents, rates, utility costs	45,865	-	45,865	46,611
Repairs and equipment	11,862	-	11,862	4,553
Insurances	9,328	-	9,328	6,352
Motor and travel costs	2,632	-	2,632	2,490
Administration expenses	3,501	-	3,501	3,742
Consultancy fees	-	-	-	3,300
Bank charges	231	-	231	254
Interest charges	8,261	-	8,261	8,855
Depreciation	3,593	-	3,593	400
Bradbury house costs	1,670	-	1,670	-
Governance costs	3,840	-	3,840	3,060
	<u>150,299</u>	<u>-</u>	<u>150,299</u>	<u>146,098</u>

£150,299 (2020 - £90,773) of the above expenditure was attributable to unrestricted funds and £Nil (2020 - £55,325) to restricted funds.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	-	-	3,060
Independent examiner fees			
Examination of the financial statements	<u>3,840</u>	<u>3,840</u>	<u>-</u>
	<u>3,840</u>	<u>3,840</u>	<u>3,060</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Government grants

The charity has received furlough grants and a Covid Response Grant in the year.
The amount of grants recognised in the financial statements was £30,511 (2020 £94,805).

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Operating leases - other assets	42,816	42,816
Audit fees	-	3,060
Depreciation of fixed assets	400	400
Independent examination	<u>3,840</u>	<u>-</u>

11 Trustees remuneration and expenses

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

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

Donations made by the trustees without any conditions attached totalled £2,340 for the year (2020 - £2,010).

12 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	81,355	65,373
Social security costs	-	1,034
Pension costs	<u>1,894</u>	<u>1,437</u>
	<u><u>83,249</u></u>	<u><u>67,844</u></u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
Management and Administration	3	4
Fundraising	<u>3</u>	<u>1</u>
	<u><u>6</u></u>	<u><u>5</u></u>

4 (2020 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,894 (2020 - £1,437).

No employee received emoluments of more than £60,000 during the year.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

13 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	3,840	-

14 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	-	3,060

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Other tangible fixed asset £	Total £
Cost					
At 1 January 2021	530,145	48,858	-	7,638	586,641
Additions	46,088	-	9,590	-	55,678
At 31 December 2021	576,233	48,858	9,590	7,638	642,319
Depreciation					
At 1 January 2021	28,863	48,458	-	7,638	84,959
Charge for the year	-	400	3,193	-	3,593
At 31 December 2021	28,863	48,858	3,193	7,638	88,552
Net book value					
At 31 December 2021	547,370	-	6,397	-	553,767
At 31 December 2020	501,282	400	-	-	501,682

Included within the net book value of land and buildings above is £547,370 (2020 - £501,282) in respect of freehold land and buildings and £Nil (2020 - £Nil) in respect of leaseholds.

17 Stock

	2021 £	2020 £
Stocks	627	286

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

18 Debtors

	2021 £	2020 £
Prepayments	4,836	3,914
Accrued income	21,347	3,700
Other debtors	240	240
	26,423	7,854

19 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	327	328
Cash at bank	201,860	202,714
	202,187	203,042

20 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	34,827	12,106
Trade creditors	15,148	17,626
Other taxation and social security	4,888	1,381
Accruals	3,600	3,060
	58,463	34,173

Bank borrowings

Barclayloan for Business is denominated in Sterling with a nominal interest rate of 2.89% (2020 - 2.74%), and the final instalment is due on 25 March 2034. The carrying amount at year end is £288,309 (2020 - £291,127).

Security provided in relation to the loan is a Legal Charge over 6 Eliza Ann Street, Eccles, Manchester

HSBC Bounce Back Loan is denominated in Sterling with a nominal interest rate of 2.5% (2020 - 2.5%), and the final instalment is due on 16 September 2026. The carrying amount at year end is £47,651 (2020 - £50,000).

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

21 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	<u>301,133</u>	<u>329,021</u>

Included in the creditors are the following amounts due after more than five years:

	2021	2020
	£	£
After more than five years by instalments	<u>190,709</u>	<u>199,763</u>

Bank loans and overdrafts after five years

Bank loans are repayable monthly. The interest rate at the balance sheet date was 2.89%

22 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2021	2020
	£	£
Land and buildings		
Within one year	<u>42,816</u>	<u>42,816</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

23 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	274,583	162,105	(189,534)	62,945	310,099
<i>Designated</i>					
New building fund	<u>55,451</u>	<u>24,321</u>	<u>-</u>	<u>(16,857)</u>	<u>62,915</u>
Total unrestricted funds	<u>330,034</u>	<u>186,426</u>	<u>(189,534)</u>	<u>46,088</u>	<u>373,014</u>
Restricted funds					
Advertising & promotion	154	-	(154)	-	-
Physio equipment	4,529	-	-	-	4,529
Seating replacement	4,000	-	-	-	4,000
New Building Costs	10,053	57,000	-	(46,088)	20,965
Physio Beds	900	-	-	-	900
Staircase Adaptation Funding	-	5,000	-	-	5,000
Booth Charities - Capital Grant	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Total restricted funds	<u>19,636</u>	<u>77,000</u>	<u>(154)</u>	<u>(46,088)</u>	<u>50,394</u>
Total funds	<u>349,670</u>	<u>263,426</u>	<u>(189,688)</u>	<u>-</u>	<u>423,408</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	248,238	133,059	(106,714)	-	274,583
<i>Designated</i>					
New building fund	<u>55,451</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,451</u>
Total unrestricted funds	<u>303,689</u>	<u>133,059</u>	<u>(106,714)</u>	<u>-</u>	<u>330,034</u>
Restricted					
Advertising & promotion	154	-	-	-	154
Physio equipment	4,529	-	-	-	4,529
Seating replacement	4,000	-	-	-	4,000
New Building Costs	4,000	6,053	-	-	10,053
Physio Beds	-	900	-	-	900
Coronavirus Community Support Fund	<u>-</u>	<u>55,325</u>	<u>(55,325)</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>12,683</u>	<u>62,278</u>	<u>(55,325)</u>	<u>-</u>	<u>19,636</u>
Total funds	<u>316,372</u>	<u>195,337</u>	<u>(162,039)</u>	<u>-</u>	<u>349,670</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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

Funds in the New Building Fund and have been set aside to be used for this purpose and includes funds received for the new building without restrictions.

Funds in the Physio Equipment fund are used only to purchase physio equipment.

Funds in Advertising and Promotion fund are used only for advertising and promotional costs.

Funds in the Seating Replacement fund are to be used for the purchase of replacement seating only.

Funds in the New Building Costs fund have been received to be used for any costs relating to the new building.

Funds in the Physio Beds fund are to be used for the purchase of physio beds only.

Funds in the Staircase Adaptation fund have been received specifically to adapt the staircase in the new building.

Funds in the Booths Charities Capital Grant fund have been received specifically towards the decorating costs of the ground floor of the new building.

Transfers between the designated funds and general funds relate to capital expenditure.

24 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	553,767	-	-	553,767
Current assets	115,928	62,915	50,394	229,237
Current liabilities	(58,463)	-	-	(58,463)
Creditors over 1 year	(301,133)	-	-	(301,133)
Total net assets	310,099	62,915	50,394	423,408

	Unrestricted funds		Restricted funds	Total funds at 31 December 2020
	General	Designated		
	£	£	£	£
Tangible fixed assets	501,682	-	-	501,682
Current assets	136,095	55,451	19,636	211,182
Current liabilities	(34,173)	-	-	(34,173)
Creditors over 1 year	(329,021)	-	-	(329,021)
Total net assets	274,583	55,451	19,636	349,670

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

25 Analysis of net funds

	At 1 January 2021 £	Financing cash flows £	Other non cash changes £	At 31 December 2021 £
Cash at bank and in hand	203,042	(855)	-	202,187
Debt due within one year	(12,106)	5,167	(27,888)	(34,827)
Debt due after more than one year	<u>(329,021)</u>	-	<u>27,888</u>	<u>(301,133)</u>
Net debt	<u>(138,085)</u>	<u>4,312</u>	-	<u>(133,773)</u>
	At 1 January 2020 £	Financing cash flows £	Other non cash changes £	At 31 December 2020 £
Cash at bank and in hand	145,943	57,099	-	203,042
Debt due within one year	(17,307)	(41,482)	46,683	(12,106)
Debt due after more than one year	<u>(282,338)</u>	-	<u>(46,683)</u>	<u>(329,021)</u>
Net debt	<u>(153,702)</u>	<u>15,617</u>	-	<u>(138,085)</u>

26 Related party transactions

During the year the charity made the following related party transactions:

Accounts & Tax Advice Limited

(A C Gilbody, a trustee, is the director of the above firm.)

Payroll services are provided to the charity on a no fee basis. At the balance sheet date the amount due to/from Accounts & Tax Advice Limited was £Nil (2020 - £Nil).

Lloyd Bolam Insurance Brokers Ltd

(A C Gilbody, a trustee, is a director and the secretary of the above firm.)

The charity uses the above insurance brokers to provide their insurance policies under normal commercial terms. The amount paid during the period was £8,577. At the balance sheet date the amount due to/from Lloyd Bolam Insurance Brokers Ltd was £Nil (2020 - £Nil).

THE MULTIPLE SCLEROSIS THERAPY CENTRE (NW) LIMITED

England & Wales - Charity number 1095695

Accounts

Company registration number: 04501975

Charity registration number: 1095695

The Multiple Sclerosis Therapy Centre (NW) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

The Moffatts Partnership LLP
Chartered Accountants
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

The Multiple Sclerosis Therapy Centre (NW) Limited

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The Multiple Sclerosis Therapy Centre (NW) Limited

Reference and Administrative Details

Chairman	A C Gilbody
Trustees	A C Gilbody M Clancy S Uttley B Simpson R J Halsall N D Tetteh D G Hodgkinson
Secretary	A C Gilbody
Principal Office	The Corner House Fourth Avenue Trafford Park Manchester M17 1BP The charity is incorporated in England.

The Multiple Sclerosis Therapy Centre (NW) Limited

Reference and Administrative Details

Company Registration Number	04501975
Charity Registration Number	1095695
Solicitors	North Ainley Halliwell 34 - 42 Clegg Street Oldham OL1 1PS
Bankers	HSBC Plc Village Way Trafford Park Manchester M17 1BP Barclays Bank PLC Manchester City Office 51 Mosley Street Manchester M2 3HQ Manchester Building Society 125 Portland Street Manchester M1 4QD Hampshire Trust Bank PO Box 74003 London EC2P 2QR Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL
Auditor	The Moffatts Partnership LLP Chartered Accountants Progress House 396 Wilmslow Road Withington Manchester M20 3BN

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2020.

Structure, governance and management

Nature of governing document

The Multiple Sclerosis Therapy Centre (NW) Limited is a company limited by guarantee and is a registered charity.

The charity is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

The trustees may appoint a person who is willing to act as a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any fixed number by or in accordance with the articles as the maximum number of trustees.

Induction and training of trustees

New trustees are provided with terms of reference and a pack of information relating to the constitution, governance and operation of the trust.

Organisational structure

The charity is managed by the Trustees Management Committee which comprises the company directors. The committee, which meets on a regular basis, sets the strategic direction of the charity, agree an annual budget, and monitors performance against the budget. Company directors are appointed by election at the Annual General Meeting each year. Certain functional responsibilities (e.g. personnel, finance, IT, therapies) have been delegated to sub committees, who report to the Trustees Management Committee on their activities. Day to day management of the Charity is delegated to the Centre Manager.

Major risks and management of those risks

General Risk

The Trustees have assessed the risks to which the charity is exposed.

The Trustees believe that by monitoring and maintaining reserves at the appropriate level and regularly reviewing controls in respect of financial systems, they have established effective systems to mitigate risks.

Objectives and activities

Objects and aims

The Charity's principle aim is to aid and improve the condition of all those suffering from multiple sclerosis by providing advice, guidance and moral and practical support to sufferers and their carers by arranging, providing and operating facilities for treatments to aid the management of the disease.

Objectives, strategies and activities

Significant activities include Physiotherapy Oxygen Therapy, Dietary Advice, Acupuncture, Massage, Reiki and Reflexology.

A more detailed review of the activities can be found in the Annual Operational Review, which can be obtained from the Centre.

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Fundraising disclosures

Fundraising by the charity is controlled by the fundraising manager who is an employee. There are numerous ways that the charity manages to raise funds, which includes direct donations from the public and members of the charity, organised in store collections and street collections, sponsored events such as marathons and direct donations or gifts from trust funds that exist within the UK. The charity does not approach members of the public directly for fundraising but quite the opposite, it is common practice for the public to approach the charity to give donations.

The trustees confirm that they have complied with the requirements of the Charities (Protection and Social Investment) Act 2016 and have due regard to the fundraising guidance published by the Charity Commission for England and Wales.

Achievements and performance

After a promising start to 2020 the charity, like the rest of the world, was heavily affected by the Covid-19 pandemic. The trustees took measures to try and ensure the least amount of financial and social damage to the charity. During the year under review amongst all of the pandemic crisis the charity managed to secure pledges for some substantial donations toward the costs of the move to our new centre and it is with great relief that we can report that the trustees believe that future remains positive for the expansion of the charity with its move to new premises.

Public benefit

Activities undertaken by the charity are for the benefit of those suffering from multiple sclerosis and the general public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Trustees would like to acknowledge the continued and tremendous support of the many volunteers who continue to provide their time and skills, without which the Centre would not operate.

Going concern

The trustees have considered the potential implications of the Coronavirus pandemic. Whilst the eventual financial impact of the pandemic on the charity remains uncertain the trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis on preparing its financial statements.

Financial review

The trustees consider that the financial performance for the year under review is expected in light of the pandemic and subsequent circumstances.

Donations from individuals have reduced in the current year with £52,837 received compared to £123,552 in 2019 due to the pandemic restrictions and the resulting centre closures. Fundraising income has also fallen significantly in the current year from £39,596 to £15,406 again due to the restrictions imposed by the pandemic. The charity has however received increased donations from other charities and trusts in response to the pandemic as well as government support and grants. Total income received from grants this year amount to £100,055.

Total incoming resources for the year amounted to £195,337 (2019 - £188,945).

Costs have reduced in the current year as a result of the various restrictions. Total expenditure for the year amounted to £162,039 (2019 - £190,165).

The overall results for the year are a surplus of £33,298 (2019 - deficit £1,220).

Total reserves carried forward are £349,670 (2019 - £316,372) with £19,636 (2019 - £12,683) being restricted.

The Multiple Sclerosis Therapy Centre (NW) Limited

Trustees' Report

Policy on reserves

The Trustees have agreed to maintain free reserves equal to between six and twelve months of operating expenditure so that the charity's activities could continue in the event of any significant adverse fluctuations in funding. The current free reserves available cover approximately twelve months of operating expenditure.

Funds in deficit

There are no funds in deficit.

Impact of Covid-19 Pandemic

Like most other organisations worldwide the charity has been adversely affected by the Covid-19 pandemic. At the end of March 2020 the centre had to close due to government restrictions put in place. This had a massively detrimental effect on fundraising activities. Fortunately after restrictions were reduced the centre was re-opened in August 2020 and was able to provide a good percentage of normal services.

The trustees consider that even with the unfortunate financial effects of the Covid-19 pandemic the charity is in a strong position to continue its operations and we look forward to a future in new premises providing more services to members.

Important non-adjusting events after the financial period

The Coronavirus pandemic is still ongoing. At the date of approval of the accounts it has not been possible to quantify or ascertain the financial impact of the pandemic on the charity. No adjustments have been made to any figures in the accounts as a result of the pandemic.

Disclosure of information to auditor

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

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 28 September 2021 and signed on its behalf by:



.....
A C Gilbody
Chairman and Trustee

The Multiple Sclerosis Therapy Centre (NW) Limited

Statement of Trustees' Responsibilities

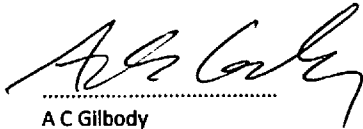
The trustees (who are also the directors of The Multiple Sclerosis Therapy Centre (NW) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 28 September 2021 and signed on its behalf by:



.....
A C Gilbody
Chairman and Trustee

The Multiple Sclerosis Therapy Centre (NW) Limited

Independent Auditor's Report to the Members of The Multiple Sclerosis Therapy Centre (NW) Limited

Opinion

We have audited the financial statements of The Multiple Sclerosis Therapy Centre (NW) Limited (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

The Multiple Sclerosis Therapy Centre (NW) Limited

Independent Auditor's Report to the Members of The Multiple Sclerosis Therapy Centre (NW) Limited

- 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.

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 original financial statements were 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees 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 charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with key management and the trustees and from our knowledge and experience of the sector, we assessed the extent of compliance and the audit team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

The Multiple Sclerosis Therapy Centre (NW) Limited

Independent Auditor's Report to the Members of The Multiple Sclerosis Therapy Centre (NW) Limited

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Mr John Saxon (Senior Statutory Auditor)
For and on behalf of The Moffatts Partnership LLP, Statutory Auditor

Chartered Accountants
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

28 September 2021

The Multiple Sclerosis Therapy Centre (NW) Limited

**Statement of Financial Activities for the Year Ended 31 December 2020
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	116,622	62,278	178,900	147,957
Other trading activities	4	15,406	-	15,406	39,596
Investment income	5	1,031	-	1,031	1,392
Total Income		133,059	62,278	195,337	188,945
Expenditure on:					
Raising funds	6	15,941	-	15,941	24,536
Charitable activities	7	90,773	55,325	146,098	165,629
Total Expenditure		106,714	55,325	162,039	190,165
Net Income/(expenditure)		26,345	6,953	33,298	(1,220)
Net movement in funds		26,345	6,953	33,298	(1,220)
Reconciliation of funds					
Total funds brought forward		303,689	12,683	316,372	317,592
Total funds carried forward	22	330,034	19,636	349,670	316,372

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

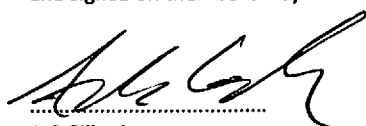
The funds breakdown for 2019 is shown in note 22.

The Multiple Sclerosis Therapy Centre (NW) Limited

**(Registration number: 04501975)
Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	501,682	474,122
Current assets			
Stocks	16	286	427
Debtors	17	7,854	9,589
Cash at bank and in hand	18	<u>203,042</u>	<u>145,943</u>
		211,182	155,959
Creditors: Amounts falling due within one year	19	<u>(34,173)</u>	<u>(31,371)</u>
Net current assets		<u>177,009</u>	<u>124,588</u>
Total assets less current liabilities		678,691	598,710
Creditors: Amounts falling due after more than one year	20	<u>(329,021)</u>	<u>(282,338)</u>
Net assets		<u>349,670</u>	<u>316,372</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	22	19,636	12,683
Unrestricted income funds			
Unrestricted funds		<u>330,034</u>	<u>303,689</u>
Total funds	22	<u>349,670</u>	<u>316,372</u>

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 28 September 2021 and signed on their behalf by:



.....
A C Gilbody
Chairman and Trustee

The notes on pages 12 to 24 form an integral part of these financial statements.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Corner House
Fourth Avenue
Trafford Park
Manchester
M17 1BP

These financial statements were authorised for issue by the trustees on 28 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Basis of preparation

The Multiple Sclerosis Therapy Centre (NW) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Judgements

The charity has no judgements that are significant enough to require disclosure.

Key sources of estimation uncertainty

The charity does not have any estimates that are subject to estimation uncertainty that require disclosure.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other trading activities

Income is raised from various fundraising activities.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Freehold Property	2% straight line basis
Leasehold alterations	Over the period of the lease
Hyperbaric chambers	10% straight line basis
Fixtures and fittings	20% straight line basis
Therapy and Physio equipment	20% straight line basis
Office equipment	33.3% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	16,897	900	17,797	4,521
Donations from individuals	51,284	1,553	52,837	123,552
Legacies	290	-	290	-
Gift aid reclaimed	7,921	-	7,921	15,884
Grants, including capital grants;				
Government grants	39,480	55,325	94,805	-
Grants from other charities	750	4,500	5,250	4,000
	<u>116,622</u>	<u>62,278</u>	<u>178,900</u>	<u>147,957</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2019 £
Local fundraising and street collection income	15,406	15,406	39,596
	<u>15,406</u>	<u>15,406</u>	<u>39,596</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Other investment income	1,031	1,031	1,392

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted General £	Total 2020 £	Total 2019 £
Note			
Fundraising trading costs;			
Fundraising	2,070	2,070	9,286
Other direct costs of activities for generating funds	13,871	13,871	15,250
	15,941	15,941	24,536

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs of therapy treatment	10,041	-	10,041	12,463
Therapy centre costs	2,467	-	2,467	7,276
Salary costs	20,056	33,917	53,973	57,171
Rents, rates, utility costs	25,203	21,408	46,611	47,666
Repairs and equipment	4,553	-	4,553	4,867
Insurances	6,352	-	6,352	5,072
Motor and travel costs	2,490	-	2,490	2,520
Administration expenses	3,742	-	3,742	5,172
Consultancy fees	3,300	-	3,300	6,417
Bank charges	254	-	254	3,887
Interest charges	8,855	-	8,855	7,826
Depreciation	400	-	400	2,278
	87,713	55,325	143,038	162,615

£87,713 (2019 - £161,888) of the above expenditure was attributable to unrestricted funds and £55,325 (2019 - £727) to restricted funds.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

In addition to the expenditure analysed above, there are also governance costs of £3,060 (2019 - £3,014) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Audit fees			
Audit of the financial statements	3,060	3,060	3,001
Other governance costs	-	-	13
	3,060	3,060	3,014

9 Government grants

The charity has received furlough grants and a Covid Response Grant in the year.
The amount of grants recognised in the financial statements was £94,805 (2019 £-Nil).

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2020 £	2019 £
Operating leases - other assets	42,816	43,893
Audit fees	3,060	3,001
Depreciation of fixed assets	400	2,278
	46,276	49,172

11 Trustees remuneration and expenses

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

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

Donations made by the trustees without any conditions attached totalled £2,010 for the year (2019 - £1,738).

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	65,373	69,408
Social security costs	1,034	1,340
Pension costs	1,437	1,672
	<u>67,844</u>	<u>72,420</u>

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

	2020 No	2019 No
Management and Administration	4	4
Fundraising	1	1
	<u>5</u>	<u>5</u>

3 (2019 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,437 (2019 - £1,672).

No employee received emoluments of more than £60,000 during the year.

13 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>3,060</u>	<u>3,001</u>

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
Cost				
At 1 January 2020	502,185	48,858	7,638	558,681
Additions	<u>27,960</u>	<u>-</u>	<u>-</u>	<u>27,960</u>
At 31 December 2020	<u>530,145</u>	<u>48,858</u>	<u>7,638</u>	<u>586,641</u>
Depreciation				
At 1 January 2020	28,863	48,058	7,638	84,559
Charge for the year	<u>-</u>	<u>400</u>	<u>-</u>	<u>400</u>
At 31 December 2020	<u>28,863</u>	<u>48,458</u>	<u>7,638</u>	<u>84,959</u>
Net book value				
At 31 December 2020	<u>501,282</u>	<u>400</u>	<u>-</u>	<u>501,682</u>
At 31 December 2019	<u>473,322</u>	<u>800</u>	<u>-</u>	<u>474,122</u>

Included within the net book value of land and buildings above is £501,282 (2019 - £473,322) in respect of freehold land and buildings and £Nil (2019 - £Nil) in respect of leaseholds.

16 Stock

	2020 £	2019 £
Stocks	<u>286</u>	<u>427</u>

17 Debtors

	2020 £	2019 £
Prepayments	3,914	3,961
Accrued income	3,700	5,628
Other debtors	<u>240</u>	<u>-</u>
	<u>7,854</u>	<u>9,589</u>

18 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	328	127
Cash at bank	<u>202,714</u>	<u>145,816</u>
	<u>203,042</u>	<u>145,943</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

19 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	12,106	17,307
Trade creditors	17,626	10,028
Other taxation and social security	1,381	1,036
Accruals	3,060	3,000
	34,173	31,371
	34,173	31,371

Bank borrowings

Barclayloan for Business is denominated in Sterling with a nominal interest rate of 2.74% (2019 - 3.39%), and the final instalment is due on 25 March 2034. The carrying amount at year end is £291,127 (2019 - £299,645).

Security provided in relation to the loan is a Legal Charge over 6 Eliza Ann Street, Eccles, Manchester

HSBC Bounce Back Loan is denominated in Sterling with a nominal interest rate of 2.5% (2019 - 0%), and the final instalment is due on 16 September 2026. The carrying amount at year end is £50,000 (2019 - £Nil).

20 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	329,021	282,338

Included in the creditors are the following amounts due after more than five years:

	2020	2019
	£	£
After more than five years by instalments	199,763	207,613

Bank loans and overdrafts after five years

Bank loans are repayable monthly at a current interest rate of 2.74%

21 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2020	2019
	£	£
Land and buildings		
Within one year	42,816	42,816

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

22 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted					
<i>General</i>					
Unrestricted income fund	248,238	133,059	(106,714)	-	274,583
<i>Designated</i>					
New building fund	<u>55,451</u>	-	-	-	<u>55,451</u>
Total Unrestricted	<u>303,689</u>	<u>133,059</u>	<u>(106,714)</u>	-	<u>330,034</u>
Restricted					
Advertising & promotion	154	-	-	-	154
Physio equipment	4,529	-	-	-	4,529
Seating replacement	4,000	-	-	-	4,000
New Building Costs	4,000	6,053	-	-	10,053
Physio Beds	-	900	-	-	900
Coronavirus Community Support Fund	-	<u>55,325</u>	<u>(55,325)</u>	-	-
Total restricted	<u>12,683</u>	<u>62,278</u>	<u>(55,325)</u>	-	<u>19,636</u>
Total funds	<u>316,372</u>	<u>195,337</u>	<u>(162,039)</u>	-	<u>349,670</u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Unrestricted					
<i>General</i>					
Unrestricted income fund	263,594	184,945	(189,438)	(10,863)	248,238
<i>Designated</i>					
New building fund	<u>44,588</u>	-	-	10,863	<u>55,451</u>
Total unrestricted	<u>308,182</u>	<u>184,945</u>	<u>(189,438)</u>	-	<u>303,689</u>
Restricted					
Yoga Services	470	-	(470)	-	-
Advertising & promotion	411	-	(257)	-	154
Physio equipment	4,529	-	-	-	4,529
Seating replacement	4,000	-	-	-	4,000
New Building Costs	-	<u>4,000</u>	-	-	<u>4,000</u>
Total restricted	<u>9,410</u>	<u>4,000</u>	<u>(727)</u>	-	<u>12,683</u>
Total funds	<u>317,592</u>	<u>188,945</u>	<u>(190,165)</u>	-	<u>316,372</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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

Funds in the New Building Fund have been set aside to be used for this purpose.

Funds in the Physio Equipment fund are used only to purchase physio equipment.

Funds in the Yoga Services fund are used only to pay for a yoga teacher in an advisory capacity.

Funds in Advertising and Promotion fund are used only for advertising and promotional costs.

Funds in the Seating Replacement fund are to be used for the purchase of replacement seating only.

Funds in the New Building Costs fund are to be used for any costs relating to the new building.

Funds in the Physio Beds fund are to be used for the purchase of physio beds only.

23 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31
	General	Designated		December
	£	£	£	2020
				£
Tangible fixed assets	501,682	-	-	501,682
Current assets	136,095	55,451	19,636	211,182
Current liabilities	(34,173)	-	-	(34,173)
Creditors over 1 year	<u>(329,021)</u>	<u>-</u>	<u>-</u>	<u>(329,021)</u>
Total net assets	<u>274,583</u>	<u>55,451</u>	<u>19,636</u>	<u>349,670</u>

	Unrestricted funds		Restricted funds	Total funds at 31
	General	Designated		December
	£	£	£	2019
				£
Tangible fixed assets	474,122	-	-	474,122
Current assets	87,825	55,451	12,683	155,959
Current liabilities	(31,371)	-	-	(31,371)
Creditors over 1 year	<u>(282,338)</u>	<u>-</u>	<u>-</u>	<u>(282,338)</u>
Total net assets	<u>248,238</u>	<u>55,451</u>	<u>12,683</u>	<u>316,372</u>

The Multiple Sclerosis Therapy Centre (NW) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

24 Related party transactions

During the year the charity made the following related party transactions:

Accounts & Tax Advice Limited

(A C Gilbody, a trustee, is the director of the above firm.)

Payroll services are provided to the charity on a no fee basis. At the balance sheet date the amount due to/from Accounts & Tax Advice Limited was £Nil (2019 - £Nil).

25 Non-adjusting events after the financial period

The Coronavirus pandemic is still ongoing. At the date of approval of the accounts it has not been possible to quantify or ascertain the financial impact of the pandemic on the charity. No adjustments have been made to any figures in the accounts as a result of the pandemic.