

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 Hodgkinson
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".

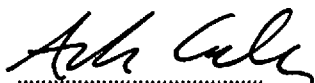
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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	625	-	625	1,031
Total Income		186,426	77,000	263,426	195,337
Expenditure on:					
Raising funds	6	39,235	154	39,389	15,941
Charitable activities	7	150,299	-	150,299	146,098
Total Expenditure		189,534	154	189,688	162,039
Net (expenditure)/income		(3,108)	76,846	73,738	33,298
Transfers between funds		46,088	(46,088)	-	-
Net movement in funds		42,980	30,758	73,738	33,298
Reconciliation of funds					
Total funds brought forward		330,034	19,636	349,670	316,372
Total funds carried forward	23	373,014	50,394	423,408	349,670

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

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><u>423,408</u></u>	<u><u>349,670</u></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><u>423,408</u></u>	<u><u>349,670</u></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><u>202,187</u></u>	<u><u>203,042</u></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 Designated £	General £	Total funds £	Total 2020 £
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 General £	Restricted £	Total 2021 £	Total 2020 £
Fundraising trading costs;					
Fundraising		1,918	154	2,072	2,070
Other direct costs of activities for generating funds		<u>37,317</u>	<u>-</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>83,249</u>	<u>67,844</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 No	2020 No
Management and Administration	3	4
Fundraising	<u>3</u>	<u>1</u>
	<u>6</u>	<u>5</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	<u>3,840</u>	<u>-</u>

14 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>-</u>	<u>3,060</u>

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	<u>46,088</u>	<u>-</u>	<u>9,590</u>	<u>-</u>	<u>55,678</u>
At 31 December 2021	<u>576,233</u>	<u>48,858</u>	<u>9,590</u>	<u>7,638</u>	<u>642,319</u>
Depreciation					
At 1 January 2021	28,863	48,458	-	7,638	84,959
Charge for the year	<u>-</u>	<u>400</u>	<u>3,193</u>	<u>-</u>	<u>3,593</u>
At 31 December 2021	<u>28,863</u>	<u>48,858</u>	<u>3,193</u>	<u>7,638</u>	<u>88,552</u>
Net book value					
At 31 December 2021	<u>547,370</u>	<u>-</u>	<u>6,397</u>	<u>-</u>	<u>553,767</u>
At 31 December 2020	<u>501,282</u>	<u>400</u>	<u>-</u>	<u>-</u>	<u>501,682</u>

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	<u>627</u>	<u>286</u>

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
	<u>26,423</u>	<u>7,854</u>

19 Cash and cash equivalents

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

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
	<u>58,463</u>	<u>34,173</u>

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	55,451	24,321	-	(16,857)	62,915
Total unrestricted funds	330,034	186,426	(189,534)	46,088	373,014
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	-	15,000	-	-	15,000
Total restricted funds	19,636	77,000	(154)	(46,088)	50,394
Total funds	349,670	263,426	(189,688)	-	423,408
	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	55,451	-	-	-	55,451
Total unrestricted funds	303,689	133,059	(106,714)	-	330,034
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	-	55,325	(55,325)	-	-
Total restricted funds	12,683	62,278	(55,325)	-	19,636
Total funds	316,372	195,337	(162,039)	-	349,670

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 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	<u>310,099</u>	<u>62,915</u>	<u>50,394</u>	<u>423,408</u>

	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	<u>274,583</u>	<u>55,451</u>	<u>19,636</u>	<u>349,670</u>

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>-</u>	<u>27,888</u>	<u>(301,133)</u>
Net debt	<u>(138,085)</u>	<u>4,312</u>	<u>-</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>-</u>	<u>(46,683)</u>	<u>(329,021)</u>
Net debt	<u>(153,702)</u>	<u>15,617</u>	<u>-</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).