

Company registration number: 05321062

Charity registration number: 1109843

The Myriad Centre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

The Myriad Centre Limited

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The Myriad Centre Limited

Reference and Administrative Details

Chief Executive Officer

Richard Whateley

Trustees

Susan Elizabeth Braithwaite

Gillian Swindin

Jan Butterworth

Paul Moulton (resigned 1 June 2020)

Deirdre Myers

Carol Shirley Bawden

Erica Brown

John Vincent (appointed 11 March 2020)

Michael Cartledge (appointed 17 May 2021)

Secretary

Susan Elizabeth Braithwaite

Principal Office

The Myriad Centre

St Georges Walk

Worcester

WR1 1QY

Company Registration Number

05321062

Charity Registration Number

1109843

Auditor

Ballards LLP

Chartered Accountants

Oakmoore Court

11c Kingswood Road

Hampton Lovett

Droitwich

Worcestershire

WR9 0QH

The Myriad Centre Limited

Chair's Report

2020 has been a year during which the power and importance of community has come evermore to the fore; at Myriad we have been grateful for the established relationships between clients, families, staff, funders and all our other stakeholders which have enabled us to continue to work as a community in the most difficult of circumstances.

Particular thanks must go to all the staff who have adapted to working at home while the centre has been closed to clients, using their time to continue to develop their skills through online training and development and working with the executive team to innovate creative ways to provide services in the new socially distanced environment.

Our grateful thanks also go to our funders who have responded to the unprecedented circumstances with flexibility and a sense of true partnership.

As we welcome clients back to the Centre, we are more aware than ever of the importance and value of the socially engaging, fun activities which Myriad specialises in providing; meeting others and enjoying time in the community has been missed by clients and staff alike and we all have an even greater determination to develop sustainable ways to provide the services which we know make a difference to all.

The Myriad Centre Limited

Trustees' Report

The trustees, some of whom 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 2020.

Objectives and activities

Objects and aims

The Myriad Centre is a not for profit charitable organisation based in Worcester whose aims are to provide daytime support and facilities to adults and young people, aged 13 and upwards, with Profound and Multiple Learning Disabilities (PMLD).

We provide the highest quality specialist care and development opportunities, challenging limitations and combating loneliness. These essential support services for families, provided in a Day Centre environment for clients from youth to maturity, are delivered in contractual partnership with the local authority Social Care Team and through agreements with the NHS Continuing Healthcare commissioners.

The Myriad Centre Limited

Trustees' Report

Operational strategy, development and achievements

As for many of us, 2020 was a very challenging year for The Myriad Centre as a result of the worldwide COVID pandemic. However, despite two periods of lockdown, we continue to pursue our development strategy, which began in 2018 and 2019, to become a model day care service provider to people with profound and multiple learning disabilities and whilst 2021 will see us still operating under some restrictions, we are well on the road back to providing a more normal service.

In response to the pandemic, Myriad had to close their day service between March and June 2020 and we are grateful for the support and close working relationship that has developed with the local authority, especially over the past twelve months, during this time. As a result, Myriad was able to support clients and their families whilst the Centre was closed through on-line music therapy and pastoral care until gradually re-introducing support to all of our clients at the Centre from June onwards.

However, with social distancing restrictions still in place, the daily client numbers able to attend the Centre at any one time reduced by more than half so whilst we could still offer our service to all of our clients the hours we could offer had to be adjusted accordingly. This, together with a change in policy during August from the local authority regarding their financial support significantly impacted on our finances.

During this time, Myriad was able to review and re-structure its staff team and to recruit into the key management role of Facilities and Contracts Manager in time fully to re-open the service on 1st September.

In the last quarter of 2020 we joined with Acorn's Children's Hospice in an inventive partnership to share some of their facilities which allowed us to minimize the impact of these new circumstances by increasing the level of support we could offer our clients off-site. The continued support from the local authority and a series of successful applications to grant-making trusts meant that although encountering major financial challenges due to not being able to provide a full service for much of the year, we were still able to report a financial surplus for the year. It also meant we were able to avoid any redundancies and to use the time for staff training and development to ensure we were ready operationally as a more normal service resumed.

Sadly, in January 2021 Myriad had to close its doors for the second time as the hospital admissions increased, the daily death rate rose and the families of clients and our staff became increasingly fearful over the possible exposure to Covid. However, grant support from the local authorities, staff furloughing and two significant donations have helped minimise the impact of the closure and enabled us to report a small surplus for the first quarter of 2021.

As a result of the lockdowns and the continued successful roll out of the vaccination program we were able to re-open our service to a restricted number of clients in April 2021 and we hope to increase this number to normal levels in July when social distancing restrictions are likely to be relaxed.

The Myriad Centre Limited

Trustees' Report

What has become very clear during this last year is the real need for the service Myriad provides and we are seeing the number of clients being referred to us increasing on a regular basis and the relationships with schools, social workers and other agencies which we continued to nurture during the pandemic are of vital importance to this process.

The Covid pandemic has also highlighted the pressure local authorities are under as regards funding but it may have provided the Social Care Sector with the chance to evaluate how it best utilises its resources to the community. There is also now an opportunity for organisations like the Myriad Centre to develop closer working relationships with commissioning agencies and other independent funders.

At the same time, we have taken strides in the past year to develop our monitoring and evaluation framework which means that we are better positioned to be able to provide feedback on how our services are impacting our community, to improve the level of support delivered to individuals and to enable funds to be allocated in the most effective way.

As we look to the next five years in the life of Myriad, to an environment where a semblance of normality has been restored, it is our purpose to work closely with all of our stakeholders, to create a financially viable and secure service model. This will enable us to continue to deliver the high quality, client-focused care and support to families whose lives have been adversely affected by more than a year of isolation and inactivity during the pandemic. For families and our clients alike this has been a lonely time for many. Those who have been coming to the Centre for years have missed seeing their friends on a daily basis. The challenges of wheelchair access in the home means that some of our young people have spent much more time alone in their bedrooms than would be the case in 'normal' times and for some, the relative lack of physical movement, especially out of their chairs, means that the maintenance of their physical well-being will have regressed and more will be needed in the way of physiotherapy on return to the Centre. Through prudent management of its financial resources, Myriad is in a position to play an important role in addressing these challenges and continuing to support people with PMLD.

It continues to be the Myriad Centre's ultimate goal to provide a destination where clients are given the opportunity to learn, to achieve and, to laugh. Our motto remains: 'Think possibility, not disability'.

**Richard Whateley
CEO**

Public benefit

The Centre is run by professional and experienced staff, who are dedicated to providing a caring, safe and responsive service of the highest standard for the achievement, well-being and recreation of its clients.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Myriad Centre Limited

Trustees' Report

Financial review

Despite the challenges raised by the Pandemic during the year, the support received from local authorities, parents and both individual and institutional donors, together with careful control of all of our costs, ensured Myriad reported a surplus for the year of £53,114.

As a result, cash reserves for the Centre have increased during the year to over £200,000, excluding all restricted reserve commitments, which, in line with our reserves policy, provides sufficient cover for our ongoing operational costs and development plans for the Centre in 2021.

However, whilst there are some clear green shoots appearing in the control of the virus, its financial impact is still with us in 2021 which, following a small surplus in the first quarter of the year, we forecast some losses in quarters two and three as our full service returns with a small surplus being achieved in quarter four.

Although therefore 2021 may result in a small deficit for the year, the strong performance in 2020 and our ongoing prudent reserves policy will ensure Myriad starts 2022 in a robust position from which it can not only continue to provide all of our existing services but to grow and develop still further into the future.

Policy on reserves

The Board constantly reviews its financial position not only historically but also by regularly preparing future forecasts to ensure its cash reserves are sufficient to cover:

- its projected operational costs for at least three months should there be a downturn in income
- all anticipated future capital costs
- to support any of its strategic development plans
- a buffer for any unforeseen costs or circumstances

The Board's considers this policy appropriate to provide the necessary financial stability of the Centre.

The Myriad Centre Limited

Trustees' Report

Principal funding sources

The Myriad Centre continued to develop its fundraising activities during 2020, generating over £90,000 from individual and institutional donations and grants which represents a growing proportion of our total income. We remain indebted to the Bransford Trust for their continued support towards these core fundraising costs.

As the Centre works towards ever more personalised care for our clients it becomes increasingly important to raise funds for these additional costs, as well as diversifying income in order to be less reliant on statutory sources.

We are extremely grateful to our funders for their understanding, support and flexibility in this past, challenging, year. Despite the inevitable disruption that the pandemic has generated, we continued to provide pastoral support and some remote services during the first twelve week period of lock down, and a full service for the remainder of the year. Our new partnership with Acorns Children's Hospice meant that we were able to provide support for all of the families who were urgently in need of some respite following the first period of lockdown in the Summer. Our thanks to the National Lottery Communities Fund, Worcester Communities Foundation and Edward Gostling Foundation for emergency funds to make this happen.

The ongoing support of our funders will be especially important in 2021 given the additional physical and emotional support needed by many of our clients following the protracted period of isolation.

We are especially grateful for the strategic funding support of the Kildare Trust and the Lloyds Bank Foundation during 2020. This funding has enabled us to develop the management team and to update our stakeholder consultation, develop the partnership with Acorns Children's Hospice, and make a start on establishing a new monitoring and evaluation framework.

We have also been greatly touched by the kindness and support of the local community throughout the year whose creativity in fundraising, despite the lock down, has reached new heights!

A heartfelt thank you to all.

"I had the pleasure of visiting the Myriad Centre in 2020 just before lockdown to learn about and see their work supporting adults with learning disabilities to achieve their aspirations. Like many charities, the events of the last year presented significant challenges in both the rising complexity and demand for their services. Yet, they stepped up to the challenge and showed great resilience and flexibility in ensuring their clients remained safe and received the essential respite they needed.

In addition to funding their work, we also supported the Myriad Centre to draft a Theory of Change which has enabled them to better measure and evidence the impact of their work so that they can continue to build on their strengths and make a life changing impact on the people and communities they serve."

Baroness Rennie Fritchle DBE - Chair, Lloyds Bank Foundation

The Myriad Centre Limited

Trustees' Report

Governance

During 2020 The Myriad Centre had eight trustees with a range of expertise and experience including, fundraising, human resources, healthcare delivery and governance, commercial management and leadership. The membership of the Trustee team is regularly reviewed to ensure the appropriate combination of skills and experience to support the leadership and development of the organisation.

In addition to quarterly Board meetings, four sub-groups meet at regular intervals to consider specific areas in more depth, allowing the full Board meetings to keep a strategic focus.

The Clinical Governance sub-committee continues to focus on the core operational governance of the charity with particular attention to clinical matters. In 2020 key areas for scrutiny continued to be health and safety, HR, quality and evaluation, service provision, safeguarding and operational risk. Other governance matters were referred to the main Board.

In 2020, despite the disruption, other sub-committees focused on maximising income from all sources whilst continuing with the 2030 strategic development project. Alongside this, the newly formed Finance Committee was in place to analyse and forecast more effectively in the context of continual change.

Nature of governing document

The charity is controlled by its Memorandum and Articles of Association dated 24 December 2004, with subsequent Special Resolutions, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

Trustees are local to the West Midlands and are recruited through advertisement and personal recommendation. Trustees are elected based on the skills, knowledge and experience appropriate to the development and best interests of the organisation.

Major risks and management of those risks

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. This is monitored and managed through a Risk Register which is reviewed by the sub-groups and Board each quarter.

Principal financial management policies

The Myriad Centre prepares an annual budget, which is approved by the Trustees. Monthly accounts are prepared and discussed with the Senior Management Team to ensure that variances from the budget are monitored and acted upon as appropriate. The monthly Finance Committee of the Board scrutinises budgets, monthly accounts and all other appropriate financial matters. Copies of the monthly accounts are circulated to all Trustees for discussion at Board Meetings.

The Myriad Centre Limited

Trustees' Report

Principal risks and uncertainties

The principal risks and uncertainties facing the Centre relate to the funding of the charity, particularly the impact of constraints, or reductions in, statutory funding together with a significant reduction in grant making or trust income. The Centre mitigates these risks by focusing on the following:

- taking advantage of opportunities to reduce costs where this can be done without compromising other Myriad objectives;
- continuing to diversify income streams so that the impact of a reduction in any one income stream is less significant to Myriad's ability to achieve its goals;
- holding sufficient reserves to allow it time to address financial challenges as they present themselves.

The annual report was approved by the trustees of the charity on 16 June 2021 and signed on its behalf by:



Susan Elizabeth Braithwaite
Company Secretary and Trustee

The Myriad Centre Limited

Statement of Trustees' Responsibilities

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

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

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

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

Approved by the trustees of the charity on 16 June 2021 and signed on its behalf by:



Susan Elizabeth Braithwaite
Company Secretary and Trustee

The Myriad Centre Limited

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

Opinion

We have audited the financial statements of The Myriad Centre Limited (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

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 results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

The Myriad Centre Limited

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

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.

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 Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our

audit. Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 10], 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.

The Myriad Centre Limited

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

Auditor's responsibilities for the audit of the financial statements

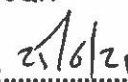
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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



.....
Ballards LLP, Statutory Auditor
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Oakmoore Court
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date: 

The Myriad Centre 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 funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	18,305	83,844	102,149
Charitable activities	4	512,147	-	512,147
Other trading activities	5	6,661	-	6,661
Other income		10,110	-	10,110
Total Income		547,223	83,844	631,067
Expenditure on:				
Charitable activities	6	(513,056)	(64,897)	(577,953)
Total Expenditure		(513,056)	(64,897)	(577,953)
Net income		34,167	18,947	53,114
Transfers between funds		81,491	(81,491)	-
Net movement in funds		115,658	(62,544)	53,114
Reconciliation of funds				
Total funds brought forward		320,590	129,845	450,435
Total funds carried forward	17	436,248	67,301	503,549
	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	3	10,370	83,780	94,150
Charitable activities	4	618,713	-	618,713
Other trading activities	5	10,203	-	10,203
Total Income		639,286	83,780	723,066
Expenditure on:				
Charitable activities	6	(717,403)	(1,560)	(718,963)
Total Expenditure		(717,403)	(1,560)	(718,963)
Net (expenditure)/income		(78,117)	82,220	4,103
Net movement in funds		(78,117)	82,220	4,103
Reconciliation of funds				
Total funds brought forward		398,707	47,625	446,332
Total funds carried forward	17	320,590	129,845	450,435

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

The Myriad Centre Limited

**(Registration number: 05321062)
Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	170,587	209,731
Current assets			
Debtors	13	64,835	70,006
Cash at bank and in hand		287,144	199,637
		<u>351,979</u>	<u>269,643</u>
Creditors: Amounts falling due within one year	14	<u>(19,017)</u>	<u>(28,939)</u>
Net current assets		<u>332,962</u>	<u>240,704</u>
Net assets		<u>503,549</u>	<u>450,435</u>
Funds of the charity:			
Restricted funds		67,301	129,845
Unrestricted income funds			
Unrestricted funds		<u>436,248</u>	<u>320,590</u>
Total funds	17	<u>503,549</u>	<u>450,435</u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' 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.

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

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements on pages 14 to 27 were approved by the trustees, and authorised for issue on 16/01/2021 and signed on their behalf by:


.....
Susan Elizabeth Braithwaite
Company Secretary and Trustee


.....
John Vincent
Trustee

The Myriad Centre Limited

Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash income		53,114	4,103
Adjustments to cash flows from non-cash items			
Depreciation		44,077	43,467
(Profit)/loss on disposal of fixed assets held for the charity's own use		(1,539)	-
		<u>95,652</u>	<u>47,570</u>
Working capital adjustments			
Decrease in debtors	13	5,172	1,006
(Decrease)/increase in creditors	14	(9,922)	8,924
Net cash flows from operating activities		<u>90,902</u>	<u>57,500</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(5,404)	(6,313)
Sale of tangible fixed assets		2,009	-
Net cash flows from investing activities		<u>(3,395)</u>	<u>(6,313)</u>
Net increase in cash and cash equivalents		87,507	51,187
Cash and cash equivalents at 1 January		<u>199,637</u>	<u>148,450</u>
Cash and cash equivalents at 31 December		<u>287,144</u>	<u>199,637</u>

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

The Myriad Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is a charity limited by guarantee 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.

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) - (Charities SORP (FRS 102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

On 11 March 2020, the World Health Organisation declared the outbreak of the coronavirus (COVID-19) a global pandemic. All Covid measures within the centre were implemented in line with Government guidelines, the centre was also closed at times during the year in line with the restrictions in place. The trustees have considered the ongoing global pandemic of Covid-19 when assessing if to prepare the accounts on a going concern basis. Performance has remained strong throughout the pandemic and the charity has sufficient cash reserves to ensure that the charity's ability to trade as a going concern will not be effected.

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 Myriad Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

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.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

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

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 are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

The Myriad Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Asset class	Depreciation method and rate
Long leasehold	4% on cost
Equipment	33.3% on cost
Motor vehicles	25% on cost

Trade debtors

Trade debtors are amounts due from clients for services performed in the ordinary course of charitable activities.

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.

Fund structure

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

Restricted 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.

Pensions and other post retirement obligations

A defined contribution plan 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 as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Myriad Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Donations and legacies;				
Donations from individuals	18,305	83,844	102,149	94,150
	<u>18,305</u>	<u>83,844</u>	<u>102,149</u>	<u>94,150</u>

4 Income from charitable activities

	Total 2020 £	Total 2019 £
Client fees	<u>512,147</u>	<u>618,713</u>

5 Income from other trading activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Fundraising income	6,661	6,661	10,203
	<u>6,661</u>	<u>6,661</u>	<u>10,203</u>

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2020	Total 2019
	Note	General £	£	£	£
Staff costs		335,894	34,851	370,745	474,416
Allocated support costs		139,311	12,105	151,416	189,223
Governance costs	7	<u>37,851</u>	<u>17,941</u>	<u>55,792</u>	<u>55,324</u>
		<u>513,056</u>	<u>64,897</u>	<u>577,953</u>	<u>718,963</u>

The Myriad Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Analysis of governance and support costs

Governance costs

	General £	Restricted funds £	Total 2020 £	Total 2019 £
Staff costs				
Social Security costs	11,604	-	11,604	17,818
Pension costs	5,778	-	5,778	5,993
Audit Fees				
Audit of the financial statements	3,235	-	3,235	3,136
Legal & professional fees	13,199	17,941	31,140	23,631
Bookkeeping services	4,035	-	4,035	4,746
	<u>37,851</u>	<u>17,941</u>	<u>55,792</u>	<u>55,324</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Audit fees	<u>3,235</u>	<u>3,136</u>

9 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 from the charity during the year.

The Myriad Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	370,745	474,416
Social security costs	11,604	17,818
Pension costs	5,778	5,993
	<u>388,127</u>	<u>498,227</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
Average employees	<u>41</u>	<u>36</u>

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

11 Taxation

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

The Myriad Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Tangible fixed assets

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2020	185,776	2,065	183,596	58,318	429,755
Additions	-	3,120	-	2,284	5,404
Disposals	-	(199)	(17,400)	(369)	(17,968)
At 31 December 2020	185,776	4,986	166,196	60,233	417,191
Depreciation					
At 1 January 2020	88,237	479	77,992	53,317	220,025
Charge for the year	7,431	1,562	32,823	2,261	44,077
Eliminated on disposals	-	(5)	(17,400)	(93)	(17,498)
At 31 December 2020	95,668	2,036	93,415	55,485	246,604
Net book value					
At 31 December 2020	90,108	2,950	72,781	4,748	170,587
At 31 December 2019	97,539	1,586	105,604	5,001	209,730

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings and £90,108 (2019 - £97,539) in respect of leaseholds.

13 Debtors

	2020 £	2019 £
Trade debtors	29,490	54,338
Prepayments	35,345	15,669
	<u>64,835</u>	<u>70,007</u>

The Myriad Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	7,662	13,123
Other taxation and social security	110	1,708
Accruals	11,245	14,108
	<u>19,017</u>	<u>28,939</u>

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,778 (2019 - £5,993).

16 Commitments

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £273,000 (2019 - £299,000).

This relates to a lease of land and building

17 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted funds					
General					
General fund	320,590	547,223	(513,056)	81,491	436,248
Restricted funds					
Capital reserve	16,140	6,860	-	-	23,000
General restricted	113,705	76,984	(64,897)	(81,491)	44,301
Total restricted funds	<u>129,845</u>	<u>83,844</u>	<u>(64,897)</u>	<u>(81,491)</u>	<u>67,301</u>
Total funds	<u>450,435</u>	<u>631,067</u>	<u>(577,953)</u>	<u>-</u>	<u>503,549</u>

The Myriad Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Unrestricted funds					
General					
General fund	398,708	639,285	(717,403)	-	320,590
Restricted funds					
Capital reserve	-	16,500	(360)	-	16,140
General restricted	47,625	67,280	(1,200)	-	113,705
Total restricted funds	<u>47,625</u>	<u>83,780</u>	<u>(1,560)</u>	<u>-</u>	<u>129,845</u>
Total funds	<u>446,333</u>	<u>723,065</u>	<u>(718,963)</u>	<u>-</u>	<u>450,435</u>

The capital reserve represents funds raised for a replacement minibus. Other restricted funds relate to various donations which have been received specifically for projects which are expected to commence after January 2021.

The Myriad Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

18 Analysis of net assets between funds

	Unrestricted funds		
	General £	Restricted funds £	Total funds £
Tangible fixed assets	168,027	2,560	170,587
Current assets	287,238	64,741	351,979
Current liabilities	(19,017)	-	(19,017)
Total net assets	<u>436,248</u>	<u>67,301</u>	<u>503,549</u>

19 Analysis of net funds

	At 1 January 2020 £	Cash flow £	At 31 December 2020 £
Cash at bank and in hand	199,637	87,507	287,144
Net debt	<u>199,637</u>	<u>87,507</u>	<u>287,144</u>

20 Related party transactions

There were no related party transactions in the year.

The Myriad Centre Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Total 2020 £	Total 2019 £
Income and Endowments from:			
Donations and legacies	3	102,149	94,150
Client fees	4	512,147	618,713
Fundraising	5	6,661	10,203
Rental income		120	-
Other income		9,990	-
Total Income		631,067	723,066
Expenditure on:			
Motor expenses	6	(26,144)	(41,559)
Rent	6	(26,000)	(26,000)
Heat and light	6	(4,284)	(5,241)
Insurance	6	(8,966)	(8,621)
Other premises costs	6	(6,224)	(7,588)
Other premises costs - restricted	6	(3,238)	(1,200)
Other premises costs	6	-	(200)
Client activities	6	(11,001)	(39,379)
Client activities	6	(8,848)	-
Depreciation	6	(44,077)	(43,307)
Depreciation - restricted	6	-	(160)
Wages and salaries	6	(335,894)	(474,416)
Wages and salaries	6	(34,851)	-
Office expenses	6	(13,799)	(15,968)
Office expenses - restricted	6	(19)	-
Bad debt provision	6	(377)	-
Bank interest	6	22	-
Staff NIC (Employers)	6	(11,604)	(17,818)
Staff pensions (Defined contribution)	6	(5,778)	(5,993)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	6	1,539	-
Accountancy	6	(4,035)	(4,746)
Auditor's remuneration	6	(3,235)	(3,136)
Legal & professional fees	6	(13,199)	(23,631)
Legal & professional fees	6	(17,941)	-
Total Expenditure		(577,953)	(718,963)
Net income		53,114	4,103
Net movement in funds		53,114	4,103
Reconciliation of funds			
Total funds brought forward		450,435	446,332
Total funds carried forward	17	503,549	450,435

