

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 2023

The Myriad Centre Limited

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The Myriad Centre Limited

Reference and Administrative Details

Chief Executive Officer	Richard Whateley
Trustees	Gillian Swindin Jan Butterworth Deirdre Myers Carol Shirley Bawden John Vincent Michael Cartledge Mohammed Toqueer Erica Annette Lawry Strudley David Strudley CBE (resigned 27 August 2024)
Secretary	John Vincent
Principal Office	The Myriad Centre St George's 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

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 2023.

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 with Profound and Multiple Learning Disabilities that affect every facet of their lives.

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 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 well-being and recreation of its clients.

Achievements and performance

At the beginning of the year, the trustees issued a new three-year Strategic Plan, including a revised Vision and Mission statement. The plan included five key objectives, namely:

- Rebuild The Myriad Centre
- Improve financial sustainability
- Use evidence-based research to demonstrate the impact of our service
- Increase awareness of Myriad and understanding of profound and multiple learning disabilities
- Create a workplace where opportunities for clients and staff are maximised

The objective to rebuild the Myriad Centre's premises posed significant challenges and consumed much of the Board's attention during 2023. Plans to demolish the existing Centre and replace it with a new, modernised, more 'fit for purpose' building were submitted in January 2023. Whilst the planning application was being considered the Trustees supported the proposal to move to temporary accommodation at Greenhill Lodge in Worcester, which took place in early September under a lease taking us to March 2025.

Regrettably, delays in the planning permission decision meant that there was no further progress on the building development project for the remainder of the year. However, permission was finally granted in April 2024, subject to a Section 106 condition, and the Trustees are now considering all available options before deciding on the best long term location for the Centre.

The Myriad Centre Limited

Trustees' Report

Operationally, 2023 proved challenging for The Myriad. Attendance numbers built steadily throughout the year with the Centre supporting up to 17 clients a day by the end of the summer, close to its maximum capacity.

During the last four months of the year however, two full-time clients moved from the Centre and, after a short period of illness in November and December, one of the Charity's long-term clients very sadly died in hospital early in 2024.

This coupled with several intermittent client absences due to illness in the last quarter led to a drop in income late in 2023 and for the first two quarters of 2024.

An increase in the National Living Wage (NLW) without a commensurate increase in statutory funding also added to our financial pressures. In particular, successive increases to the NLW have significantly exceeded the charity's annual funding increases, which have risen by 4% or less during the last three years and 5% in April 2024 when the NLW rose by 9.8%.

The Trustees remain concerned about the level of statutory funding from Worcester County Council (WCC), which is inadequate for providing the developing and stimulating environment we seek to offer our clients.

The Board continues to make representations on this subject to the commissioners and the political establishment. In this regard, we are grateful for the support of our Patron, Lord Faulkner, in championing the cause of PMLD. In particular, he has challenged the Government to support small but vital charities like the Myriad Centre, which are struggling to raise the necessary funds to meet their increased wage bill.

Despite the financial challenges, Myriad's fundraising effort attracted sufficient income to enable the team to deliver a comprehensive range of therapeutic services to clients. Specialised and bespoke physiotherapy is provided onsite to deliver effective posture management to individuals, ensuring that their movement range and mobility are maintained, enabling them to carry out routine daily functions, such as sitting upright to eat meals at a table, which we all take for granted. The positive effect of this service is visible to families and carers when clients return home. Hydrotherapy and regular leisure swims together with specialised 'Rebound' physio, which takes place on a trampoline, are experienced by clients offsite. Art therapy and a range of therapeutic musical experiences are also enjoyed at the Centre. These necessary therapies are essential to the well-being and general good health of our clients and crucially, are not funded by the local authority. Consequently, during 2023, as in previous years, approaches to independent grant-making trusts and organisations are undertaken, to endeavour to raise the income which enables the delivery of these specific services.

Staff recruitment and retention were also challenging and this became particularly problematic in the second half of the year. A subcommittee of the Board was created to combat these challenges and an operational plan was implemented in November leading to a successful rise in recruitment and an environment where staff retention is less of an issue.

A new Fundraising Consultant for the charity was appointed in the autumn and is already building on the firm base provided by her predecessor. This will include the introduction of an income generation strategy in 2024, the principal function of which will be to try and increase the level of non-statutory funding to bridge any gap in statutory funding and to further enhance the experience our clients receive at the Centre.

Unfortunately, the vehicles we use to transport our clients to and from the Centre were vandalised during the first weekend of occupation at Greenhill Lodge. However, due to a highly supportive public fundraising campaign the costs of repairs and income lost were all covered.

The Myriad Centre Limited

Trustees' Report

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 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.

Financial review

Despite the ongoing challenges raised by inflationary pressures in all cost areas experienced 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 small operational surplus for the year.

Our Balance Sheet value and reserves at the end of 2023 therefore remained stable.

Cash reserves also remained fairly constant with a net cash position at the end of December 2023 of £266,805 (2022 - £290,439) excluding all restricted reserve commitments which, in line with our reserves policy, will provide sufficient cover for our ongoing operational costs and development plans for the Centre in 2024.

During the year, Trustees implemented a cash management strategy to maximise income from the investment of any surplus funds.

Board approval was also granted for two new minibuses for delivery in the second half of the year to replace the current buses which are very much past their economic life. This is a large but necessary expenditure to ensure clients continue to have a safe and reliable journey to and from the Centre and to any outside activities.

The increase to the living wage and a slow build up of client numbers will put increased financial pressure on the Centre during 2024. We have returned a small operational loss in the first quarter and whilst we expect this position to gradually improve over the rest of the year our current forecasts still project a deficit for the year.

We continue to look at all areas of income generation to cover these ongoing challenges and our longer term plans mentioned elsewhere in this report form an important part of this overall strategy.

We regularly review our financial position not only historically but also in the preparation of future forecasts to ensure our cash reserves are sufficient to cover:

- our projected operational costs for at least three months
- all anticipated future capital costs
- to support any of our strategic development plans
- any unforeseen costs or circumstances

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

The Myriad Centre Limited

Trustees' Report

Governance

During 2023 The Myriad Centre had 9 trustees with a range of expertise and experience including, fundraising, human resources, healthcare delivery, finance, governance, commercial management and leadership. In addition, one of our trustees was a parent of a child who suffered from PMLD, and therefore provides a very valuable insight from a family's perspective.

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

Board membership remained stable during the year, with all trustees actively engaged and in high attendance at quarterly board meetings, committee meetings, and the AGM. The Finance, Clinical Governance, and Income Generation committees all maintained detailed oversight of their areas of responsibility.

The Project Oversight Group, set up to oversee the rebuilding/relocation of the Centre, was suspended during the year whilst we waited for the outcome of the planning application regarding the St George's Walk building.

In the final quarter of the year, the Vice-Chair deputised for the Chair during his medical absence.

Nature of governing document

The charity is controlled by its Memorandum and Articles of Association dated 24 December 2004 (as amended on 31 August 2021), 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 area and are recruited through advertisement and personal recommendation. They are elected based on the skills, knowledge and experience appropriate to the development and best interests of the organisation.

The Myriad Centre Limited

Trustees' Report

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.

All risks to which the charity is exposed and the maintenance of appropriate controls to provide reasonable assurance against fraud and error are monitored and managed through a Risk Register which is reviewed by the sub-groups and Board each quarter.

We look forward to another demanding and rewarding year in which we trust we shall resolve our accommodation issue, achieve greater financial sustainability through increased client numbers and a robust income-generation strategy.

24 Sep 2024

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



.....
John Vincent
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.

24 Sep 2024

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



.....
John Vincent
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 2023, 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 2023 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 7], 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.

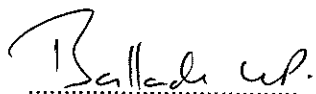
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Myriad Centre Limited

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



M A Skellum (Senior Statutory Auditor)
For and on behalf of Ballards LLP, Statutory Auditor

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

Date: 26/9/2024

The Myriad Centre Limited

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

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	43,165	100,390	143,555
Charitable activities	4	512,221	-	512,221
Other trading activities	5	124,047	-	124,047
Total Income		<u>679,433</u>	<u>100,390</u>	<u>779,823</u>
Expenditure on:				
Charitable activities	6	<u>(704,879)</u>	<u>(57,204)</u>	<u>(762,083)</u>
Total Expenditure		<u>(704,879)</u>	<u>(57,204)</u>	<u>(762,083)</u>
Net (expenditure)/income		(25,446)	43,186	17,740
Transfers between funds		<u>33,448</u>	<u>(33,448)</u>	<u>-</u>
Net movement in funds		8,002	9,738	17,740
Reconciliation of funds				
Total funds brought forward		<u>860,261</u>	<u>167,201</u>	<u>1,027,462</u>
Total funds carried forward	18	<u>868,263</u>	<u>176,939</u>	<u>1,045,202</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	15,082	590,104	605,186
Charitable activities	4	485,215	-	485,215
Other trading activities	5	90,226	-	90,226
Other income		<u>200</u>	<u>-</u>	<u>200</u>
Total Income		<u>590,723</u>	<u>590,104</u>	<u>1,180,827</u>
Expenditure on:				
Charitable activities	6	<u>(590,944)</u>	<u>(74,385)</u>	<u>(665,329)</u>
Total Expenditure		<u>(590,944)</u>	<u>(74,385)</u>	<u>(665,329)</u>
Net (expenditure)/income		(221)	515,719	515,498
Transfers between funds		<u>444,922</u>	<u>(444,922)</u>	<u>-</u>
Net movement in funds		444,701	70,797	515,498
Reconciliation of funds				
Total funds brought forward		<u>415,560</u>	<u>96,404</u>	<u>511,964</u>
Total funds carried forward	18	<u>860,261</u>	<u>167,201</u>	<u>1,027,462</u>

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 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	5,388	3,280
Tangible assets	13	<u>554,145</u>	<u>529,413</u>
		<u>559,533</u>	<u>532,693</u>
Current assets			
Debtors	14	72,725	58,442
Cash at bank and in hand		<u>443,744</u>	<u>457,640</u>
		516,469	516,082
Creditors: Amounts falling due within one year	15	<u>(30,800)</u>	<u>(21,313)</u>
Net current assets		<u>485,669</u>	<u>494,769</u>
Net assets		<u>1,045,202</u>	<u>1,027,462</u>
Funds of the charity:			
Restricted funds		176,939	167,201
Unrestricted income funds			
Unrestricted funds		<u>868,263</u>	<u>860,261</u>
Total funds	18	<u>1,045,202</u>	<u>1,027,462</u>

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

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 12 to 25 were approved by the trustees, and authorised for issue on 24 Sep 2024 and signed on their behalf by:

.....
 John Vincent
 Company Secretary and Trustee

The Myriad Centre Limited

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		17,740	515,498
Adjustments to cash flows from non-cash items			
Depreciation		30,475	49,012
Amortisation		<u>2,690</u>	<u>-</u>
		50,905	564,510
Working capital adjustments			
Increase in debtors	14	(14,283)	(6,066)
Increase in creditors	15	<u>9,487</u>	<u>6,214</u>
Net cash flows from operating activities		<u>46,109</u>	<u>564,658</u>
Cash flows from investing activities			
Purchase of intangible fixed assets	12	(4,798)	(3,280)
Purchase of tangible fixed assets	13	<u>(55,207)</u>	<u>(452,551)</u>
Net cash flows from investing activities		<u>(60,005)</u>	<u>(455,831)</u>
Net (decrease)/increase in cash and cash equivalents		(13,896)	108,827
Cash and cash equivalents at 1 January		<u>457,640</u>	<u>348,813</u>
Cash and cash equivalents at 31 December		<u><u>443,744</u></u>	<u><u>457,640</u></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 2023

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.

Performance has remained strong throughout the year and the charity has sufficient cash reserves to ensure that the charity's ability to trade as a going concern will not be affected.

Income and endowments

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

Donations and legacies

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

The Myriad Centre Limited

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

Grants receivable

Grants are recognised when the charity has 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.

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.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

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

The Myriad Centre Limited

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

Amortisation

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

Asset class	Amortisation method and rate
Website costs	over 3 years

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
Long leasehold	4% on cost
Equipment	33.3% on cost
Motor vehicles	25% on cost
Freehold property	2% 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.

The Myriad Centre Limited

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

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.

3 Income from donations and legacies

	Unrestricted funds			
	General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	43,165	100,390	143,555	605,186
	<u>43,165</u>	<u>100,390</u>	<u>143,555</u>	<u>605,186</u>

4 Income from charitable activities

	Total 2023 £	Total 2022 £
Client fees	<u>512,221</u>	<u>485,215</u>

5 Income from other trading activities

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Fundraising income	124,047	124,047	90,226
	<u>124,047</u>	<u>124,047</u>	<u>90,226</u>

The Myriad Centre Limited

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

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
	Note	General £	£	£	£
Staff costs		474,915	615	475,530	400,166
Allocated support costs		151,779	52,669	204,448	193,727
Governance costs	7	78,185	3,920	82,105	71,436
		<u>704,879</u>	<u>57,204</u>	<u>762,083</u>	<u>665,329</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	General £	£	£	£
Staff costs				
Social security costs	22,164	-	22,164	16,776
Pension costs	8,227	-	8,227	6,782
Audit fees				
Audit of the financial statements	5,868	-	5,868	5,269
Legal & professional fees	41,106	3,920	45,026	41,594
Bookkeeping services	820	-	820	1,015
	<u>78,185</u>	<u>3,920</u>	<u>82,105</u>	<u>71,436</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Audit fees	<u>5,868</u>	<u>5,269</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 2023

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	475,530	400,166
Social security costs	22,164	16,776
Pension costs	8,227	6,782
	<u>505,921</u>	<u>423,724</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:

	2023 No	2022 No
Average employees	<u>35</u>	<u>36</u>

The number of employees whose emoluments fell within the following bands was:

	2023 No
£60,001 - £70,000	<u>1</u>

The total employee benefits of the key management personnel of the charity were £60,167.

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 2023

12 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 January 2023	3,280	3,280
Additions	4,798	4,798
At 31 December 2023	8,078	8,078
Amortisation		
Charge for the year	2,690	2,690
At 31 December 2023	2,690	2,690
Net book value		
At 31 December 2023	5,388	5,388
At 31 December 2022	3,280	3,280

13 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2023	628,279	4,985	166,196	73,223	872,683
Additions	6,068	-	16,640	32,499	55,207
Disposals	-	(4,985)	-	(58,099)	(63,084)
At 31 December 2023	634,347	-	182,836	47,623	864,806
Depreciation					
At 1 January 2023	114,726	4,487	161,327	62,730	343,270
Charge for the year	15,823	498	4,869	9,285	30,475
Eliminated on disposals	-	(4,985)	-	(58,099)	(63,084)
At 31 December 2023	130,549	-	166,196	13,916	310,661
Net book value					
At 31 December 2023	503,798	-	16,640	33,707	554,145
At 31 December 2022	513,553	498	4,869	10,493	529,413

The Myriad Centre Limited

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

Included within the net book value of land and buildings above is £435,983 (2022 - £438,307) in respect of freehold land and buildings and £67,815 (2022 - £75,246) in respect of property improvements.

14 Debtors

	2023	2022
	£	£
Trade debtors	55,820	42,512
Prepayments	16,904	15,930
	<u>72,724</u>	<u>58,442</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	15,193	8,837
Other taxation and social security	6,996	5,164
Accruals	8,611	7,312
	<u>30,800</u>	<u>21,313</u>

16 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 £8,227 (2022 - £6,782).

17 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2022 - £Nil).

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £52,500 (2022 - £Nil).

This relates to a lease of land and building

The Myriad Centre Limited

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

18 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General fund	860,261	679,434	(704,880)	33,448	868,263
Restricted funds					
Capital reserve	2,000	-	-	(2,000)	-
General restricted	165,201	100,390	(57,204)	(31,448)	176,939
Total restricted funds	<u>167,201</u>	<u>100,390</u>	<u>(57,204)</u>	<u>(33,448)</u>	<u>176,939</u>
Total funds	<u>1,027,462</u>	<u>779,824</u>	<u>(762,084)</u>	<u>-</u>	<u>1,045,202</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
General fund	415,560	590,723	(590,944)	444,922	860,261
Restricted funds					
Capital reserve	18,000	-	-	(16,000)	2,000
General restricted	78,404	590,104	(74,385)	(428,922)	165,201
Total restricted funds	<u>96,404</u>	<u>590,104</u>	<u>(74,385)</u>	<u>(444,922)</u>	<u>167,201</u>
Total funds	<u>511,964</u>	<u>1,180,827</u>	<u>(665,329)</u>	<u>-</u>	<u>1,027,462</u>

Restricted funds relate to various donations which have been received specifically for projects which are expected to commence after January 2024.

The Myriad Centre Limited

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

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Intangible fixed assets	5,388	-	5,388
Tangible fixed assets	552,065	2,080	554,145
Current assets	341,610	174,859	516,469
Current liabilities	(30,800)	-	(30,800)
Total net assets	<u>868,263</u>	<u>176,939</u>	<u>1,045,202</u>

20 Analysis of net funds

	At 1 January 2023 £	Cash flow £	At 31 December 2023 £
Cash at bank and in hand	457,640	(13,896)	443,744
Net debt	<u>457,640</u>	<u>(13,896)</u>	<u>443,744</u>

21 Related party transactions

There were no related party transactions in the year.