

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 2024

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 (resigned 18 February 2025) David Strudley CBE (resigned 27 August 2024) John Gibson (appointed 2 December 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 2024.

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.

The Myriad Centre Limited

Trustees' Report

Achievements and performance

2024 was the second year of the trustees' three-year strategic plan for the Myriad Centre and good progress was made on the five strategic objectives.

The issue which once again took up the majority of time and focus of the trustees was the need to provide suitable long-term accommodation for the Centre. Although planning permission to rebuild the premises at St Georges Walk was finally granted in April 2024, the experience of delivering the service in significantly larger premises than the rebuild would offer, coupled with the changing needs of clients (increased demand for one-on-one patient care, need to accommodate larger mobility equipment etc) led the trustees to reconsider their accommodation plans. Over the last 12 months there has been a renewed search for premises which will enable Myriad to provide the best possible facilities for clients and allow for further growth of the service. At the time of writing, a number of options are being considered, including through discussion with the County Council who recognise the importance of the service Myriad provides. In the meantime, the charity has secured an extension to the lease of the Greenhill Lodge premises until the end of 2025.

Statutory funding for the service continues to fall behind cost of provision. A further rise in the National Living Wage as well as the increase to National Insurance costs present financial challenges. While statutory funding covers basic costs - providing client numbers are maintained at an optimum level - it does not fund the level of development Myriad seeks to offer its clients through a range of therapies and activities. Fundraising therefore continues to be of critical importance and the trustees are grateful to the many grant-making trusts and individual donors who have contributed to the charity during the year through the provision of both unrestricted and restricted funds. Our fundraising consultant has made a considerable contribution to the development of networks and systems to secure additional funds and raise Myriad's profile.

Among other events, our Summer Fundraiser event involving a sponsored wheelchair ride through the local park was a particular success not just for the funds it generated but for the joy it brought to clients, all of whom were delighted to be presented with a medal and certificate.

A real highlight in the year was the successful bid to secure a grant from the Lottery "Reaching Communities" Fund commencing in January 2025 and totalling £350K over three years. This funding is aimed at developing the charity to ensure its long-term sustainability and a programme of work is already under way to deliver the changes required. The trustees wish to thank the Chief Executive, the fundraising team and all those associated with the bid for their hard work resulting in this amazing success.

As previously reported, we sadly experienced the death of a client early in 2024 and there was a further client death later in the year. The loss of these clients, who have been with the charity for many years, is keenly felt by staff and trustees. Bereavement support has been provided to staff.

Changing client numbers due to loss and sickness absence of clients has an immediate impact on the funding of the charity. Client recruitment therefore became a key goal in 2025 and staff worked hard to increase numbers through school visits and Open Days. These efforts have met with considerable success; numbers have already increased to an average of 16 a day and Myriad is now looking forward to welcoming approximately 20 clients a day when a number of young adults leave school in July 2025. This recruitment has been helped by the provision of a Holiday Club for school pupils aged 16 - 19. The Club is highly valued as an introduction to the service as well as for the provision of respite for parents and carers.

The Myriad Centre Limited

Trustees' Report

The range of therapies and activities provided at the Centre expanded and developed during the year, meeting another of the strategic goals of the charity. Physiotherapy continues to be provided by Myriad's specialist physiotherapy partner as well as hydrotherapy, swimming, Rebound therapy, music etc. A wide range of activities and excursions is now offered to clients from "Paint your own Pottery" in collaboration with the Museum of Royal Worcester and gardening at Spetchley Gardens through to cycling at Evesham. Clients have been able to participate in activities and experiences which formerly would have seemed impossible.

In July 2024 we took delivery of two new minibuses, replacing vehicles which had become increasingly costly to maintain due to age. They have been financed on a lease hire basis.

Staffing

In April 2024 a fulltime Client Care Development Manager joined Myriad. The charity now has a strong senior management team bringing a broad range of skills and experience to the organisation.

From early 2025 a new care management structure has been implemented, leading to improved support for both clients and staff and expansion of the range of opportunities open to clients. The ability to recruit retain high quality staff has also improved compared with 2023.

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.

The Myriad Centre Limited

Trustees' Report

Financial review

The Myriad Centre reported a loss for the year of £147,118.

Lower client numbers due to loss and sickness, particularly in the first half of the year, had a severe impact on the Charity's financial performance in 2024 coupled with the ongoing challenges raised by inflationary pressures in all cost areas.

The 2024 accounts also reflect the write off of the remaining balance sheet value of its leasehold improvements at St George's Walk as the Board felt it was prudent to deem these to be included in the value of the property when purchased in 2023. The impact of this in the accounts is £60,384.

However, our financial performance has seen a gradual improvement over the last six months. Our drive to recruit more clients has seen numbers increase towards the end of 2024 and this has continued into the first half of 2025 with the Centre operating at a surplus for the first six months of 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.

Despite the loss experienced in 2024, the improvements during the latter part of the year and the beginning of 2025 mean our Balance Sheet value and reserves at the end of 2024 remain stable.

Cash reserves also remained fairly constant with a net cash position at the end of December 2024 of £172,211 (2023 - £266,805) 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 2025.

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 2024 The Myriad Centre had 9 trustees with a range of expertise and experience including, fundraising, human resources, healthcare delivery, finance, legal and commercial management.

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

During 2024 following a period of ill health, the Chair resigned from the Board and was succeeded by the Vice Chair who had previously provided interim support during the Chair's absence. Aside from this, 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 Resources, Care and Income Generation committees all maintained detailed oversight of their areas of responsibility.

Early in 2024 trustees completed a skills audit which has helped inform the work of the Nominations Committee as well as trustees' development needs.

The Project Oversight Group, set up to oversee the rebuilding/relocation of the Centre, was superseded by an Accommodation Committee, tasked with considering all options for the purchase or rental of premises.

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

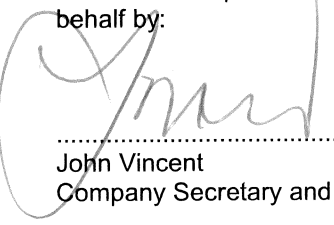
Major risks and management of those risks

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 was revised and relaunched in 2024 and is reviewed by the sub-committees and Board each quarter.

In conclusion, trustees would like to express their appreciation of the hard work and commitment of the Chief Executive, managers and staff team which has positioned the charity well for the future growth and continued development of a high class service to clients and families.

The annual report was approved by the trustees of the charity on 1st September and signed on its behalf by: 2025



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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.

Approved by the trustees of the charity on 15th September 2021 and signed on its behalf by:



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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 2024, 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 Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 8], 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.

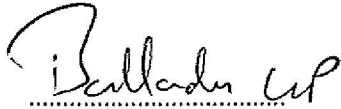
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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



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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: 19/9/25

The Myriad Centre Limited

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

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	26,225	107,600	133,825
Charitable activities	4	713,731	-	713,731
Investment income	5	5,684	-	5,684
Other income		2,208	-	2,208
Total Income		<u>747,848</u>	<u>107,600</u>	<u>855,448</u>
Expenditure on:				
Charitable activities	6	<u>(947,668)</u>	<u>(54,899)</u>	<u>(1,002,567)</u>
Total Expenditure		<u>(947,668)</u>	<u>(54,899)</u>	<u>(1,002,567)</u>
Net (expenditure)/income		(199,820)	52,701	(147,119)
Transfers between funds		313	(313)	-
Net movement in funds		(199,507)	52,388	(147,119)
Reconciliation of funds				
Total funds brought forward		<u>868,263</u>	<u>176,939</u>	<u>1,045,202</u>
Total funds carried forward	19	<u>668,756</u>	<u>229,327</u>	<u>898,083</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	43,165	100,390	143,555
Charitable activities	4	<u>636,268</u>	<u>-</u>	<u>636,268</u>
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		33,448	(33,448)	-
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	19	<u>868,263</u>	<u>176,939</u>	<u>1,045,202</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 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	3,790	5,388
Tangible assets	13	<u>602,553</u>	<u>554,145</u>
		<u>606,343</u>	<u>559,533</u>
Current assets			
Debtors	14	59,656	72,725
Cash at bank and in hand		<u>399,538</u>	<u>443,744</u>
		459,194	516,469
Creditors: Amounts falling due within one year	15	<u>(51,461)</u>	<u>(30,800)</u>
Net current assets		<u>407,733</u>	<u>485,669</u>
Total assets less current liabilities		1,014,076	1,045,202
Creditors: Amounts falling due after more than one year	16	<u>(115,993)</u>	<u>-</u>
Net assets		<u>898,083</u>	<u>1,045,202</u>
Funds of the charity:			
Restricted funds		227,327	176,939
Unrestricted income funds			
Unrestricted funds		<u>670,757</u>	<u>868,263</u>
Total funds	19	<u>898,084</u>	<u>1,045,202</u>

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

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.

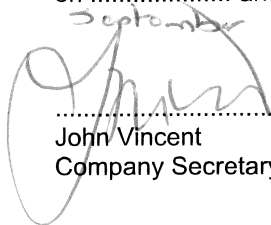
These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The Myriad Centre Limited

(Registration number: 05321062)
Balance Sheet as at 31 December 2024

The financial statements on pages 13 to 26 were approved by the trustees, and authorised for issue on and signed on their behalf by:

15
September 2025



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John Vincent
Company Secretary and Trustee

The Myriad Centre Limited

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (expenditure)/income		(147,119)	17,740
Adjustments to cash flows from non-cash items			
Depreciation		47,620	30,475
Amortisation		1,598	2,690
(Profit)/loss on disposal of fixed assets held for the charity's own use		52,484	-
		(45,417)	50,905
Working capital adjustments			
Decrease/(increase) in debtors	14	13,069	(14,283)
(Decrease)/increase in creditors	15	(4,572)	9,487
Net cash flows from operating activities		(36,920)	46,109
Cash flows from investing activities			
Purchase of intangible fixed assets	12	-	(4,798)
Purchase of tangible fixed assets	13	(156,411)	(55,207)
Sale of tangible fixed assets		7,899	-
Net cash flows from investing activities		(148,512)	(60,005)
Cash flows from financing activities			
Repayment of capital element of finance leases and HP contracts		141,226	-
Net decrease in cash and cash equivalents		(44,206)	(13,896)
Cash and cash equivalents at 1 January		443,744	457,640
Cash and cash equivalents at 31 December		399,538	443,744

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 2024

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 2024

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 2024

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 2024

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	Restricted funds	Total 2024	Total 2023
	General £	£	£	£
Donations and legacies;				
Donations from individuals	26,225	107,600	133,825	143,555
	<u>26,225</u>	<u>107,600</u>	<u>133,825</u>	<u>143,555</u>

4 Income from charitable activities

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Client fees	565,162	565,162	512,221
Other trading activities	148,569	148,569	124,047
	<u>713,731</u>	<u>713,731</u>	<u>636,268</u>

5 Investment income

	Unrestricted funds	Total 2024
	General £	£
Bank interest receivable	5,684	5,684

The Myriad Centre Limited

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

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
	Note	General £	£	£	£
Staff costs		584,059	985	585,044	475,530
Allocated support costs		267,347	52,744	320,091	204,448
Governance costs	7	96,262	1,170	97,432	82,105
		<u>947,668</u>	<u>54,899</u>	<u>1,002,567</u>	<u>762,083</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	General £	£	£	£
Staff costs				
Social security costs	30,690	-	30,690	22,164
Pension costs	9,881	-	9,881	8,227
Audit fees				
Audit of the financial statements	6,114	-	6,114	5,868
Legal & professional fees	48,607	1,170	49,777	45,026
Bookkeeping services	970	-	970	820
	<u>96,262</u>	<u>1,170</u>	<u>97,432</u>	<u>82,105</u>

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Audit fees	<u>6,114</u>	<u>5,868</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 2024

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	585,044	475,530
Social security costs	30,690	22,164
Pension costs	9,881	8,227
	<u>625,615</u>	<u>505,921</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:

	2024 No	2023 No
Average employees	<u>40</u>	<u>35</u>

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

	2024 No	2023 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £64,786.

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 2024

12 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 January 2024	8,078	8,078
At 31 December 2024	8,078	8,078
Amortisation		
At 1 January 2024	2,690	2,690
Charge for the year	1,598	1,598
At 31 December 2024	4,288	4,288
Net book value		
At 31 December 2024	3,790	3,790
At 31 December 2023	5,388	5,388

13 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2024	634,347	182,836	47,623	864,806
Additions	-	150,974	5,437	156,411
Disposals	(185,776)	(54,408)	-	(240,184)
At 31 December 2024	448,571	279,402	53,060	781,033
Depreciation				
At 1 January 2024	130,549	166,196	13,916	310,661
Charge for the year	15,824	16,761	15,035	47,620
Eliminated on disposals	(125,393)	(54,408)	-	(179,801)
At 31 December 2024	20,980	128,549	28,951	178,480
Net book value				
At 31 December 2024	427,591	150,853	24,109	602,553
At 31 December 2023	503,798	16,640	33,707	554,145

The Myriad Centre Limited

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

Included within the net book value of land and buildings above is £427,591 (2023 - £435,983) in respect of freehold land and buildings and £nil (2023 - £67,815) in respect of property improvements.

During the year the leasehold improvements were disposed of. The charity purchased the freehold land and buildings in 2023, having previously leased the property. The leasehold improvements were made during the time the property was leased. On purchase, these costs are deemed to have been included in the cost of the property therefore should no longer be held separately. A loss on disposal of £60,383 has been recorded in the SOFA.

14 Debtors

	2024 £	2023 £
Trade debtors	38,816	55,820
Prepayments	20,840	16,904
	<u>59,656</u>	<u>72,724</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,941	15,193
Hire purchase and finance leases	25,233	-
Other taxation and social security	8,901	6,996
Accruals	10,386	8,611
	<u>51,461</u>	<u>30,800</u>

16 Creditors: amounts falling due after one year

	2024 £
Hire purchase and finance leases	<u>115,993</u>

17 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 £9,881 (2023 - £8,227).

The Myriad Centre Limited

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

18 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2023 - £Nil).

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £Nil (2023 - £52,500).

This relates to a lease of land and building

19 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
<i>General</i>					
General fund	868,263	744,164	(941,983)	313	670,757
Restricted funds					
General restricted	<u>176,939</u>	<u>105,600</u>	<u>(54,899)</u>	<u>(313)</u>	<u>227,327</u>
Total funds	<u>1,045,202</u>	<u>849,764</u>	<u>(996,882)</u>	<u>-</u>	<u>898,084</u>
	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	<u>165,201</u>	<u>100,390</u>	<u>(57,204)</u>	<u>(31,448)</u>	<u>176,939</u>
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>

The Myriad Centre Limited

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

Restricted funds relate to various donations which have been received specifically for projects which are expected to commence after January 2025.

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Intangible fixed assets	3,790	-	3,790
Tangible fixed assets	602,553	-	602,553
Current assets	231,867	227,327	459,194
Current liabilities	(51,460)	-	(51,460)
Creditors over 1 year	(115,993)	-	(115,993)
Total net assets	<u>670,757</u>	<u>227,327</u>	<u>898,084</u>

21 Analysis of net funds

	At 1 January 2024 £	Cash flow £	At 31 December 2024 £
Cash at bank and in hand	443,744	(44,206)	399,538
Finance leases and hire purchase contracts	-	(141,226)	(141,226)
Net debt	<u>443,744</u>	<u>(185,432)</u>	<u>258,312</u>

22 Related party transactions

There were no related party transactions in the year.