

THE SOUTH WALES MULTIPLE SCLEROSIS THERAPY CENTRE LTD

England & Wales · Charity number 701740

Details

Other names	SOUTH WEST WALES FRIENDS OF ARMS LTD, THE SOUTH WALES MULTIPLE SCLEROSIS THERAPY CENTRE (ARMS) LTD
Status	Registered
Legal form	Charitable company
Company number	02345074
Registered	1989-07-25
Register	View on the Charity Commission register

Contact

Address	Swansea Oxygen Clinic St Marys Court Winchwen Industrial Estate Swansea SA1 7DA
Phone	01792701342
Email	info.mstcswansea@gmail.com
Website	www.mstcswansea.co.uk

Activities

Objects: TO AID AND IMPROVE FOR THE PUBLIC BENEFIT IN THE AREA OF BENEFIT (AS DEFINED IN MEMORANDUM OF ASSOCIATION OF THE COMPANY) THE CONDITION OF THOSE SUFFERING FROM MULTIPLE SCLEROSIS BY ANY LAWFUL MEANS TO ASSIST ARMS (MULTIPLE SCLEROSIS RESEARCH) LTD IN PROMOTING (WHETHER OR NOT WITHIN THE AREA OF BENEFIT) ALL OR ANY OF ITS OBJECTS. (FOR FURTHER DETAILS PLEASE SEE CLAUSE 3)

Activities: Oxygen and other therapies for people with Multiple Sclerosis and other conditions

Classification

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

Geography

- **Area of benefit:** EAST DYFED,WEST MID GLAM,& ELSEWHERE IN UK.
- Bridgend
- Cardiff
- Carmarthenshire
- City Of Swansea
- Merthyr Tydfil
- Neath Port Talbot
- Rhondda Cynon Taff
- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£125,649	£133,541	-	-
2024-03-31	£131,652	£126,091	-	-
2023-03-31	£146,174	£130,152	-	-
2022-03-31	£130,059	£120,833	-	-
2021-03-31	£122,508	£110,713	-	-

Trustees

Name	Role	Appointed
Charmaine Greig		2024-02-05
Christine Annette Jones		2022-08-20
David Richard Denton		2021-11-04
Jeanette Hamilton jones		2019-06-01
Leigh Stevens		2016-10-14
MRS EURHYL ANNE JAMES		2016-10-14
PHILIP JONES		2017-02-27
PHILIP MORGAN JAMES		2016-10-14
Peter Richard Lock		2022-08-20
Steven Burton		2019-09-09

THE SOUTH WALES MULTIPLE SCLEROSIS THERAPY CENTRE LTD

England & Wales - Charity number 701740

Accounts

Registered number: 02345074

Company Number :701740

The South Wales Multiple Sclerosis Therapy Centre
Limited Company
Limited by Guarantee
Unaudited Financial Statements
31st March 2025

First 4 Enterprise Ltd T/A Business Sense
M.I.C.B Pm.Dip
The Business Centre
1 Peniel Green Road
Llansamlet
Swansea
SA7 9AP

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2025

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Unaudited Financial Statements for Year Ended 31st March 2025

Information

The trustees, who are also the directors for the purpose of company law, present their report and the unaudited financial statements of the Charity for the year ended 31st March 2025.

Directors/Trustees	Mrs Jeanette Hamilton Jones Mr Philip James Mrs Euryl James Mr Steven Burton Mr Leigh Stevens Mr David Denton Mrs Katherine Denton Mrs Christine Jones Mr Peter Lock Mr Phillip Jones Ms Charmine Greig
Secretary	Ms Charmine Greig
Company Number	02345074
Charity Number	701740
Registered Office	Swansea Oxygen Clinic St Marys Court Swansea SA1 7DA
Accountants Sense	First 4 Enterprise Ltd T/A Business M.I.C.B Pm.Dip The Business Centre 1 Peniel Green Road Llansamlet Swansea SA7 9AP

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2025

Structure, Governance and Management

Bankers

The Co-operative Bank Plc
PO BOX 101
1 Balloon Street
Manchester
M60 4EP

Aldermore
1st Floor, Block B
Western House
Lynch Road
Peterborough
PE2 6FZ

Governing Document

The South Wales Multiple Sclerosis Therapy Centre Limited is a charitable company limited by guarantee, incorporated on 8th February 1989. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Company being wound up the members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The directors of the Company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association all members of the management committee retire at the Annual General Meeting and sitting members who are eligible may declare their intention to stand for re-election.

Objectives and Activities

The objects for which the Charity is founded are defined in its Memorandum and Articles of Association. The objectives which form the Charity's main activities including aiding and improving for the public benefit in the Area of Benefit the condition of those suffering from Multiple Sclerosis and by providing therapy (including hyperbaric oxygen therapy) for persons suffering from Multiple Sclerosis or other symptoms and conditions.

The other main activity is to collect and organise the collections of funds for furthering the Principal Objects of the Charity by advertisements, lectures, exhibitions, entertainment, sporting events, promotions, lotteries, appeals, grant applications and to receive donations and subscriptions.

Whilst the Charity has actively provided therapy for persons with Multiple Sclerosis, persons with other conditions have been afforded hyperbaric oxygen therapy. These conditions included sport injuries, diabetes, spinal injury, cerebral palsy, children with autism and stroke victims.

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The Charity continues to be a member of Oxygen Helpline UK, which is its lifeline for information and support. Close liaison is also maintained with other similar Therapy Centres throughout the United Kingdom on Centre-related matters.

The Centre continues to make available hyperbaric oxygen therapy, physiotherapy as well as other complimentary therapies, and a positive outlook for people with Multiple Sclerosis and other conditions in its area of benefit.

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Chairmans' Report

For my ninth consecutive chairpersons report I am once again very pleased to inform you of yet another successful year. The footfall using the therapies available ensures a sound financial return supported by a small but steady stream of charitable donations, however as suggested in last years report due to rising running costs the trustees took the difficult decision to raise fees as from 1st April 2025.

The small but committed team of staff are always very welcoming and are highly regarded for the care that they demonstrate to all clients. New clients are accommodated at the earliest opportunity, with those enduring multiple sclerosis being given a higher priority.

Mrs Christine Jones, former Centre Manager and now trustee and company treasurer informs me that raising fees will ensure financial stability. The completion of the loan for the new Oxygen Chamber and equipment. Trustees are always willing to give consideration for new innovations to improve the centre for the benefit of clients, within our financial limitations. The ongoing financial challenge is to secure a profitable return on our solar panels.

Charitable fund raising is very important to keep costs as low as possible for clients. It must therefore be stressed that all clients need to be aware of the charitable status of the MS Centre.

As always, I would like to take this opportunity to thank my fellow trustees for their support, the centre staff for their commitment as well as the volunteers and fund raisers who are vitally important. Anyone wishing to become a volunteer or fundraiser please make yourself know to centre staff.

I would also like to invite any regular users of the centre to volunteer to become new trustees, to bring new ideas and refresh the current expertise.

Many thanks

Philip James Chairperson

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Financial Review

During the year there were income resources of £126,745 and expenditure of £133,541 attributable to unrestricted funds giving rise to -£6,796 net incoming resources of in respect to general funds.

At 31st March 2025 the unrestricted general funds amounted to £235,735 of which £171,273 is invested in fixed assets leaving £64,462 which represented free reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.

There were no restricted funds at 31st March 2025.

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. The Charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

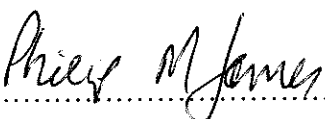
Reserve Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the Charity should be between three and six months of resources expended, which equates to approximately £25,000 to £40,000 in general funds. At this level the Trustees feel that the current activities of the Charity would be able to continue in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. At present the free reserves amount to £70,065 which are in excess of the range of funds determined to be required. The policy is constantly under review to ensure that the minimum free reserves retained are sufficient to ensure the uninterrupted continuity of the Charity's activities.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 11/9/25 and signed on behalf of the Board of Trustees by:

.....


Mr Phillip James Chairman

**The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2025**

Accountant's Report

I report to the Trustees on my examination of the financial statements of The South Wales Multiple Sclerosis Therapy Centre Limited for the year ended 31st March 2025.

As the Trustees of the Company (and also its directors for the purposes of Company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's accounts as carried out under Section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act 2011.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion on the financial statements.

Signed

.....

Colin Grey

First 4 Enterprise Ltd T/A Business Sense
M.I.C.B Pm.Dip
The Business Centre
1 Peniel Green Road
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Swansea
SA7 9AP

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Income and Expenditure Account for the year ended 31st March 2025

	Notes	Unrestricted	Total
Income and Endowments			
Donations and Legacies	5	112,668	112,668
Other Trading Activities	6	16,232	16,232
Investment Income	7	1,363	1,363
Other Income	8	1,389	1,389
Total Income		131,652	131,652
Expenditure			
Charitable Activities	9	126,091	126,091
Total Expenditure		126,091	126,091
Net Income & Movements in Funds		5,561	5,561
Reconciliation of Funds			
Total funds brought forward		219,154	219,154
Total funds carried forward		224,715	224,715

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Statement of Financial Position as of 31st March 2025

		2025		2024
Fixed Assets				
Tangible Fixed Assets	13	170,692		171,273
		170,692		171,273
Current Assets				
Cash at Bank		48,038		64,926
Creditors within one year	14	811	464	
Net Current Assets		47,227		64,462
Net Assets		217,919		235,735
Funds of the Charity				
Unrestricted Funds		217,919		224,715
Long Term Liabilities		-		11,020
		217,919		235,735

The South Wales Multiple Sclerosis Therapy Centre Limited
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Notes

1. General Information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity England and Wales. The address of the registered office is Swansea Oxygen Clinic, St Mary's Court, Winch Wen Industrial Estate, Enterprise Park, Swansea, SA1 7DA.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting Policies

Basis of preparation

Company status

The charity is a Company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £1 per member of the Charity.

Fund Accounting

Funds held by the Charity are either:

Unrestricted Funds: funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted Funds: funds which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and an amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income categories:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement

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is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the Grant.

- Donated services and facilities are included in the Statement of Financial Activities at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.
- Investment income is included in the Statement of Financial Activities when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are included in the Statement of Financial Activities as the Charity earns the right to the consideration by its performance.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with the attracting of voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the categories on the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs directly attributable to specific activities and have been included in those cost categories. Other goods, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities or other appropriate basis.

Going Concern

There are no material uncertainties about the Charity's ability to continue.

Judgments and Key sources of estimation uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The South Wales Multiple Sclerosis Therapy Centre Limited
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Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable, and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
-

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under the headings of the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the Charity nor part of its expenditure on charitable activities.

The South Wales Multiple Sclerosis Therapy Centre Limited
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Unaudited Financial Statements for Year Ended 31st March 2025

- All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible Fixed Assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	25% Straight line
Premises Alterations	33% straight line
New Oxygen Chamber	Straight line over life expectancy (40 years)
New Oxygen Generator	Straight line over life expectancy (20 years)

Impairment of Fixed Assets

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

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Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the Statement of Financial Activities in which the initial gain was recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by Guarantee

The South Wales Multiple Sclerosis Therapy Centre Limited is a charitable company limited by guarantee, incorporated on 8th February 1989. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Company being wound up the members are required to contribute an amount not exceeding £1.

5. Donations and Legacies

	2025 Funds	
	Unrestricted	Total
Donations		
Donations and other fundraising activities	112,255	112,255
	112,255	112,255

6. Other Trading Activities

	2025 Funds	
	Unrestricted	Total
Sale of Goods	1,232	1,232
Subscriptions	6,810	6,810
Rent (Ultrasound)	2,600	2,600
	10,642	10,642

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
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7. Investment Income

	2025 Funds	
	Unrestricted	Total
Bank Interest Received	1,524	1,524
	1,524	1,524
	1,524	1,524

8. Other Income

	2025 Funds	
	Unrestricted	Total
Miscellaneous Income	2,324	2,324
	2,324	2,324
	2,324	2,324

9. Expenditure on Charitable Activities

	2025 Funds	
	Unrestricted	Total
Direct charitable activities	128,297	128,297
Interest payable and similar charges	5,244	5,244
	133,541	133,541
	133,541	133,541

10. Staff Costs

	2025 Funds	
	Unrestricted	Total
Wages and Salaries	69,660	69,660
Pensions	2,821	2,821
	72,481	72,481
	72,481	72,481

The average head count of employees during the year was 6.

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

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11. Net Income

	2025 Funds	
	Unrestricted	Total
Depreciation of fixed assets	581	581
Operating lease	1,036	1,036
	1,617	1,617
	1,617	1,617

12. Accountancy Fees

	2025 Funds	
	Unrestricted	Total
Accountant fees	648	648
	648	648
	648	648

13. Tangible Fixed Assets

	Land & Property	Fixtures & Fittings	Total
Cost			
As at 1 April 2024	206,718	50,624	257,342
As at 31 March 2025	206,718	50,624	257,342
	206,718	50,624	257,342
Depreciation			
As at 1 April 2024	37,767	48,302	86,069
Provided during the year	-	581	581
As at 31 March 2025	37,767	48,883	86,650
	37,767	48,883	86,650
Net Book Value			
As at 1 April 2024	168,951	1,741	170,692
As at 31 March 2025	168,951	2,322	171,273
	168,951	2,322	171,273

14. Creditors

	2025 Funds	
	Unrestricted	Total
Other Taxes and Social Security	553	553
Accruals and Deferred Income	258	258
	811	811
	811	811

15. Trustee Remuneration and Expenses

No remunerations or other benefits from employment with the charity or a related party were received by the Trustees.

**The South Wales Multiple Sclerosis Therapy Centre Limited
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16. Pensions and Other Post Retirement Benefits

The amount recognised in the financial statements is an expense relating to the defined contribution plan was £2,821.

17. Analysis of Charitable Funds

Unrestricted Funds

	01/04/2024	Income	Expenditure	31/03/2025
General Funds	224,715	131,652	133,541	217,919

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Detailed Statement for Financial Activities Year Ended 31st March 2025

Income and Endowments

Donations and Legacies

Donations and Fundraising Activities

112,255

112,255

Other Trading Activities

Sale of Goods

1,232

Subscriptions

6,810

Rent (Ultrasound)

2,600

10,642

Investment Income

Bank Interest Received

1,524

1,363

Other Income

Miscellaneous Income

2,324

1,389

Total Income

125,649

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Detailed Statement of Financial Activities Continued

Expenditure

Charitable Activities

Purchases	1,290	
Membership Fees	730	
Wages and Salaries	69,660	
Employer NI	6,653	
Pensions	2,821	
Staff Training	-	
Rent	25,000	
Light and Heat	8,135	
Repairs and Maintenance	2,425	
Cleaning	204	
Insurance	6,974	
Printing, Postage and Stationery	249	
Telecommunications	1,230	
Accountancy Fee	648	
General Expense	1,697	
Bank Interest Payable	3,277	
Credit Card Charges	931	
Operating Lease	1,036	
Depreciation	581	
Legal Expense	-	
		133,541
Net Income	-	6,796

**The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2025**

Detailed Statement of Financial Activities Continued

Expenditure

Charitable Activities

Purchases	1,290	
Membership Fees	730	
Wages and Salaries	69,660	
Employer NI	6,653	
Pensions	2,821	
Staff Training	-	
Rent	25,000	
Light and Heat	8,135	
Repairs and Maintenance	2,425	
Cleaning	204	
Insurance	6,974	
Printing, Postage and Stationery	249	
Telecommunications	1,230	
Accountancy Fee	648	
General Expense	1,697	
Bank Interest Payable	3,277	
Credit Card Charges	931	
Operating Lease	1,036	
Depreciation	581	
Legal Expense	-	
		<u>133,541</u>
Net Income	-	<u>6,796</u>

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England & Wales - Charity number 701740

Accounts

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Unaudited Financial Statements

31st March 2024

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Information

The trustees, who are also the directors for the purpose of company law, present their report and the unaudited financial statements of the Charity for the year ended 31st March 2024.

Directors/Trustees

- Mrs Jeanette Hamilton Jones
- Mr Phillip James
- Mrs Euryl James
- Mr Steven Burton
- Mr Leigh Stevens
- Mr David Denton
- Mrs Katherine Denton
- Mrs Christine Jones
- Mr Peter Lock
- Mr Phillip Jones
- Ms Charmine Greig

Secretary

Ms Charmine Greig

Company Number

02345074

Charity Number

701740

Registered Office

Swansea Oxygen Clinic
St Marys Court
Swansea
SA1 7DA

Accountants

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**The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024**

Structure, Governance and Management

Bankers

The Co-operative Bank Plc
PO BOX 101
1 Balloon Street
Manchester
M60 4EP

Aldermore
1st Floor, Block B
Western House
Lynch Road
Peterborough
PE2 6FZ

Governing Document

The South Wales Multiple Sclerosis Therapy Centre Limited is a charitable company limited by guarantee, incorporated on 8th February 1989. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Company being wound up the members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The directors of the Company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association all members of the management committee retire at the Annual General Meeting and sitting members who are eligible may declare their intention to stand for re-election.

Objectives and Activities

The objects for which the Charity is founded are defined in its Memorandum and Articles of Association. The objectives which form the Charity's main activities including and improving for the public benefit in the Area of Benefit the condition of those suffering from Multiple Sclerosis and by providing therapy (including hyperbaric oxygen therapy) for persons suffering from Multiple Sclerosis or other symptoms and conditions.

The other main activity is to collect and organise the collections of funds for furthering the Principal Objects of the Charity by advertisements, lectures, exhibitions, entertainment, sporting events, promotions, lotteries, appeals, grant applications and to receive donations and subscriptions.

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Whilst the Charity has actively provided therapy for persons with Multiple Sclerosis, persons with other conditions have been afforded hyperbaric oxygen therapy. These conditions included sport injuries, cerebral palsy, children with autism and stroke victims.

The Charity continues to be a member of the Multiple Sclerosis National Therapy Centres, which is its lifeline for information, support, and training. Close liaison is also maintained with other similar Therapy Centres throughout the United Kingdom on Centre-related matters.

The Centre continues to make available hyperbaric oxygen therapy, physiotherapy as well as other complementary therapies, and a positive outlook for people with Multiple Sclerosis and other conditions in its area of benefit.

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024

Chairmans' Report

For my eighth consecutive Chairpersons report I am once again very pleased to inform you of yet another successful year. The football using the therapies available ensures a sound financial return supported by a small but steady stream of charitable donations, hence at the present time there is no need to raise fees.

However, this may be a consideration in future years.

The small but committed team of staff are always very welcoming and are highly regarded for the care that they demonstrate to all clients. New clients are accommodated at the earliest opportunity, with those enduring Multiple Sclerosis being given a higher priority.

Mrs Christine Jones, former Centre Manager and now trustee and company treasurer informs me that we are in a strong but steady financial situation. The Centre endeavours to provide clients with a comfortable environment. Trustees are always willing to give consideration for new innovations to improve the Centre for the benefits of clients, within our financial limitations. The current financial challenge is to secure a profitable return on the recently fitted solar panels.

Charitable fund raising is very important to keep costs as low as possible for clients. It must therefore be stressed that all clients need to be aware of the Charitable status of the MS Centre.

As always, I would like to take this opportunity to thank my fellow Trustees for their support, the Centre staff for their commitment as well as the volunteers and fund raisers who are vitally important. Anyone wishing to become a volunteer, fundraiser or Trustee please make yourself known to the Centre Staff.

Many thanks

Phillip James Chairperson

**The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024**

Financial Review

During the year there were income resources of £131,652 and expenditure of £130,091 attributable to unrestricted funds giving rise to £5,561 net incoming resources of in respect to general funds.

At 31st March 2024 the unrestricted general funds amounted to £235,735 of which £171,273 is invested in fixed assets leaving £64,462 which represented free reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.

There were no restricted funds at 31st March 2024.

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. The Charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

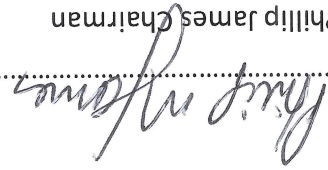
Reserve Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the Charity should be between three and six months of resources expended, which equates to approximately £25,000 to £40,000 in general funds. At this level the Trustees feel that the current activities of the Charity would be able to continue in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. At present the free reserves amount to £70,065 which are in excess of the range of funds determined to be required. The policy is constantly under review to ensure that the minimum free reserves retained are sufficient to ensure the uninterrupted continuity of the Charity's activities.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. *29/08/2024* and signed on behalf of the Board of Trustees by:

Mr Phillip James Chairman



The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024

Accountant's Report

I report to the Trustees on my examination of the financial statements of The South Wales Multiple Sclerosis Therapy Centre Limited for the year ended 31st March 2024.

As the Trustees of the Company (and also its directors for the purposes of Company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's accounts as carried out under Section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act 2011.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion on the financial statements.

Signed

Colin Grey



First 4 Enterprise Ltd T/A Business Sense

M.I.C.B Pm.Dip

The Business Centre

1 Peniel Green Road

Llansamlet

Swansea

SA7 9AP

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024
Income and Expenditure Account for the year ended 31st March 2024

	Unrestricted	Total	Notes	
Income and Endowments				
Donations and Legacies	112,668		5	
Other Trading Activities	16,232		6	
Investment Income	1,363		7	
Other Income	1,389		8	
Total Income	131,652	131,652		
Expenditure				
Charitable Activities	126,091		9	
Total Expenditure	126,091	126,091		
Net Income & Movements in Funds	5,561	5,561		
Reconciliation of Funds				
Total funds brought forward	219,154	219,154		
Total funds carried forward	224,715	224,715		

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024

Statement of Financial Position as of 31st March 2024

	2024	2023					
Fixed Assets							
Tangible Fixed Assets	171,273	172,047					
Current Assets	171,273	172,047					
Cash at Bank	64,926	70,717					
Creditors within one year	464	652	14	-			
Net Current Assets	64,462	70,065					
Net Assets	235,735	242,112					
Funds of the Charity							
Unrestricted Funds	224,715	204,632					
Long Term Liabilities	11,020	22,958					
	235,735	227,590					

**The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024**

Notes

1. General Information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity England and Wales. The address of the registered office is Swansea Oxygen Clinic, St Mary's Court, Winch Wen Industrial Estate, Enterprise Park, Swansea, SA1 7DA.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting Policies

Basis of preparation

Company status

The charity is a Company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £1 per member of the Charity.

Fund Accounting

Funds held by the Charity are either:

Unrestricted Funds: funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted Funds: funds which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and an amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income categories:

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the Grant.
- Donated services and facilities are included in the Statement of Financial Activities at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.
- Investment income is included in the Statement of Financial Activities when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are included in the Statement of Financial Activities as the Charity earns the right to the consideration by its performance.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with the attracting of voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the categories on the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs directly attributable to specific activities and have been included in those cost categories. Other goods, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities or other appropriate basis.

Going Concern

There are no material uncertainties about the Charity's ability to continue.

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024

Judgments and Key sources of estimation uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable, and entitlement is established. Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under the headings of the Statement of Financial Activities to which it relates:

**The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024**

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the Charity nor part of its expenditure on charitable activities.
- All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible Fixed Assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	25% Straight line
Premises Alterations	33% straight line
New Oxygen Chamber	Straight line over life expectancy (40 years)
New Oxygen Generator	Straight line over life expectancy (20 years)

Impairment of Fixed Assets

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The South Wales Multiple Sclerosis Therapy Centre Limited
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Unaudited Financial Statements for Year Ended 31st March 2024

Financial Instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the Statement of Financial Activities in which the initial gain was recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by Guarantee

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5. Donations and Legacies

Donations	112,668	112,668
Donations and other fundraising activities	112,668	112,668
2024 Funds	Unrestricted	Total
	112,668	112,668
	112,668	112,668

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024

6. Other Trading Activities

	Sale of Goods	877
	Subscriptions	7,555
	Rent (Ultrasound)	7,800
		16,232
2024 Funds	Unrestricted	16,232
	Total	877

7. Investment Income

	Bank Interest Received	1,363
		1,363
2024 Funds	Unrestricted	1,363
	Total	1,363

8. Other Income

	Miscellaneous Income	1,389
		1,389
2024 Funds	Unrestricted	1,389
	Total	1,389

9. Expenditure on Charitable Activities

	Direct charitable activities	120,951
	Interest payable and similar charges	5,141
		120,951
2024 Funds	Unrestricted	120,951
	Total	126,092

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024

10. Staff Costs

Wages and Salaries	61,881	61,881
Pensions	2,152	2,152
Unrestricted	64,033	64,033
Total	61,881	64,033

2024 Funds

The average head count of employees during the year was 6.

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

11. Net Income

Depreciation of fixed assets	774	774
Operating lease	809	809
Unrestricted	1,583	1,583
Total	774	809

2024 Funds

12. Accountancy Fees

Accountant fees	648	648
Unrestricted	648	648
Total	648	648

2024 Funds

13. Tangible Fixed Assets

Cost	As at 1 April 2023	206,718	50,624	257,342
	As at 31 March 2024	206,718	50,624	257,342
Depreciation	As at 1 April 2023	37,767	47,528	85,295
	As at 31 March 2024	-	774	774
	Provided during the year			
	As at 31 March 2024	37,767	47,528	85,295
Net Book Value	As at 1 April 2023	168,951	3,096	172,047
	As at 31 March 2024	168,951	2,322	171,273

Land & Property Fixtures & Fittings Total

The South Wales Multiple Sclerosis Therapy Centre limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024

14. Creditors

2024 Funds	Unrestricted	Other Taxes and Social Security
Total	151	Accruals and Deferred Income
	313	
	464	
	151	
	313	
	464	

15. Trustee Remuneration and Expenses

No remunerations or other benefits from employment with the charity or a related party were received by the Trustees.

16. Pensions and Other Post Retirement Benefits

The amount recognised in the financial statements is an expense relating to the defined contribution plan was £2,152.

17. Analysis of Charitable Funds

Unrestricted Funds	01/04/2023	Income	Expenditure	31/03/2024
General Funds	219,154	131,652	126,091	224,715

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2024
Detailed Statement for Financial Activities Year Ended 31st March 2024

	Income and Endowments	112,668
	Donations and Legacies	112,668
	Donations and Fundraising Activities	877
	Other Trading Activities	7,555
	Sale of Goods	7,800
	Subscriptions	16,232
	Rent (Ultrasonnd)	1,363
	Investment Income	1,389
	Bank Interest Received	1,389
	Other Income	1,389
	Miscellaneous Income	131,652
	Total Income	131,652

The South Wales Multiple Sclerosis Therapy Centre Limited
 Company Limited by Guarantee
 Unaudited Financial Statements for Year Ended 31st March 2024

Detailed Statement of Financial Activities Continued

Expenditure	
Charitable Activities	
Purchases	2,324
Membership Fees	585
Wages and Salaries	61,811
Employer NI	4,723
Pensions	2,152
Staff Training	199
Rent	25,000
Light and Heat	5,377
Repairs and Maintenance	7,695
Cleaning	248
Insurance	6,466
Printing, Postage and Stationery	1,542
Telecommunications	912
Accountancy Fee	648
General Expense	482
Bank Interest Payable	3,400
Credit Card Charges	931
Operating Lease	809
Depreciation	774
Legal Expense	13
	126,091
	5,561
Net Income	

THE SOUTH WALES MULTIPLE SCLEROSIS THERAPY CENTRE LTD

England & Wales - Charity number 701740

Accounts

Registered number: 02345074

Company Number :701740

The South Wales Multiple Sclerosis Therapy Centre
Limited Company
Limited by Guarantee
Unaudited Financial Statements
31st March 2023

First 4 Enterprise Ltd T/A Business Sense
M.I.C.B Pm.Dip
The Business Centre
1 Peniel Green Road
Llansamlet
Swansea
SA7 9AP

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

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The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Information

The trustees, who are also the directors for the purpose of company law, present their report and the unaudited financial statements of the Charity for the year ended 31st March 2023.

Directors/Trustees	Mrs Jeanette Hamilton Jones Mr Philip James Mrs Euryl James Mr Steven Burton Mr Leigh Stevens Mr David Denton Mrs Katherine Denton Mrs Christine Jones Mr Peter Lock Mr Phillip Jones
Secretary	Mr Philip Jones
Company Number	02345074
Charity Number	701740
Registered Office	Swansea Oxygen Clinic St Marys Court Swansea SA1 7DA
Accountants	First 4 Enterprise Ltd T/A Business Sense M.I.C.B Pm.Dip The Business Centre 1 Peniel Green Road Llansamlet Swansea SA7 9AP

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Structure, Governance and Management

Bankers

The Co-operative Bank Plc
PO BOX 101
1 Balloon Street
Manchester
M60 4EP

Aldermore
1st Floor, Block B
Western House
Lynch Road
Peterborough
PE2 6FZ

Governing Document

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Recruitment and Appointment of Trustees

The directors of the Company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association all members of the management committee retire at the Annual General Meeting and sitting members who are eligible may declare their intention to stand for re-election.

Objectives and Activities

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The other main activity is to collect and organise the collections of funds for furthering the Principal Objects of the Charity by advertisements, lectures, exhibitions, entertainment, sporting events, promotions, lotteries, appeals, grant applications and to receive donations and subscriptions.

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Whilst the Charity has actively provided therapy for persons with Multiple Sclerosis, persons with other conditions have been afforded hyperbaric oxygen therapy. These conditions included sport injuries, diabetes, spinal injury, cerebral palsy, children with autism and stroke victims.

The Charity continues to be a member of the Multiple Sclerosis National Therapy Centres, which is its lifeline for information, support, and training. Close liaison is also maintained with other similar Therapy Centres throughout the United Kingdom on Centre-related matters.

The Centre continues to make available hyperbaric oxygen therapy, physiotherapy as well as other complimentary therapies, and a positive outlook for people with Multiple Sclerosis and other conditions in its area of benefit.

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Chairmans' Report

I am pleased to inform you that the last year at the MS centre has been a successful one particularly after the challenges of the previous Covid pandemic years. The client base has increased with a wide variety of conditions being treated as well as MS, Long Covid being one of them. Whilst there are no official channels for referrals from the Health Authorities, we hear that it has been suggested to some clients that Oxygen Therapy may be a successful addition to aid their recovery. Many of the stringent policies and practices introduced during pandemic times have been maintained as good practice.

Mrs Rhian Burton, the Centre Manager has informed me that there is a steady stream of enquires followed by numerous new starters, she has an active waiting list but strong forward planning and consultation with her team aims to keep the waiting times relatively short, however new clients with MS will always be a higher priority.

Sound financial planning and control is now in the capable hands of Mrs Christine Jones in her role as a Trustee and company Treasurer. The financial reserve has strengthened in the last year allowing the charity to enhance the already excellent building with further developments to improve the environment for both clients and the staff, this includes the purchase of a new wheelchair, upgrading the hand dryers in the toilets and an extension to the heating / air condition system, we thank our landlord EBM in their continued support in these matters. By far the most expensive and important development in the current financial climate has been the installation of thirty-six solar panels fitted in August 2022 to offset our high energy costs. The purchase and installation cost were in excess of £20K almost all of which was grant aided by several organisations and secured by our Treasurer.

Charitable fund raising has slightly recovered post Covid with events such as Curry nights, Psychic entertainment evenings, sponsored London marathon runners, seasonal centre raffles and personal donations have allowed the trustees to maintain costs to clients as low as possible. Once again, all clients and their families where possible need to be aware of the MS Centres charitable status. Please note that any fund raising / grant aid is always very welcome. As always, I would like to take this opportunity to thank my fellow Trustees for their support, the Centre staff for their care, dedication, and commitment as well as the volunteers and fund raisers who are so vitally important.

Finally, my thanks to all of the clients who use the Centre on a regular basis for a wide variety of therapies.

Philip James Chairperson

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Financial Review

During the year there were income resources of £146,174 and expenditure of £130,152 attributable to unrestricted funds giving rise to net incoming resources of £16,022 in respect to general funds.

At 31st March 2023 the unrestricted general funds amounted to £242,112 of which £172,047 is invested in fixed assets leaving £70,065 which represented free reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.

There were no restricted funds at 31st March 2023.

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. The Charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

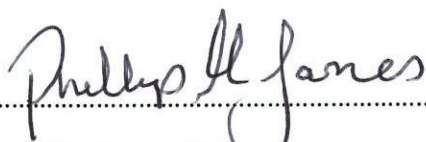
Reserve Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the Charity should be between three and six months of resources expended, which equates to approximately £25,000 to £40,000 in general funds. At this level the Trustees feel that the current activities of the Charity would be able to continue in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. At present the free reserves amount to £70,065 which are in excess of the range of funds determined to be required. The policy is constantly under review to ensure that the minimum free reserves retained are sufficient to ensure the uninterrupted continuity of the Charity's activities.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on18/08/23..... and signed on behalf of the Board of Trustees by:



Mr Phillip James Chairman

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Accountant's Report

I report to the Trustees on my examination of the financial statements of The South Wales Multiple Sclerosis Therapy Centre Limited for the year ended 31st March 2023.

As the Trustees of the Company (and also its directors for the purposes of Company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's accounts as carried out under Section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act 2011.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion on the financial statements.

Signed

.....

Colin Grey

First 4 Enterprise Ltd T/A Business Sense
M.I.C.B Pm.Dip
The Business Centre
1 Peniel Green Road
Llansamlet
Swansea
SA7 9AP

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Income and Expenditure Account for the year ended 31st March 2023

	Notes	2023 Funds	
		Unrestricted	Total
Income and Endowments			
Donations and Legacies	5	114,399	114,399
Other Trading Activities	6	20,545	20,545
Investment Income	7	720	720
Other Income	8	1,510	1,510
Grants	9	9,000	9,000
Total Income		146,174	146,174
Expenditure			
Cost of Fundraising	10	533	533
Charitable Activities	11	129,619	129,619
Total Expenditure		130,152	130,152
Net Income & Movement in Funds		16,022	16,022
Reconciliation of Funds			
Total funds brought forward		203,132	203,132
Total funds carried forward		219,154	219,154

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Statement of Financial Position as of 31st March 2023

		2023	2022
Fixed Assets			
Tangible Fixed Assets	15	<u>172,047</u>	<u>165,596</u>
		172,047	165,596
Current Assets			
Cash at Bank		70,717	73,628
Creditors within one year	16	<u>(652)</u>	<u>(1,092)</u>
Net Current Assets		70,065	72,536
		<hr/>	
Net Assets		242,112	238,132
		<hr/> <hr/>	
Funds of the Charity			
Unrestricted Funds		219,154	203,132
Long Term Liabilities		<u>22,958</u>	<u>35,000</u>
		242,112	238,132
		<hr/> <hr/>	

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Notes

1. General Information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity England and Wales. The address of the registered office is Swansea Oxygen Clinic, St Mary's Court, Winch Wen Industrial Estate, Enterprise Park, Swansea, SA1 7DA.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting Policies

Basis of preparation

Company status

The charity is a Company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £1 per member of the Charity.

Fund Accounting

Funds held by the Charity are either:

Unrestricted Funds: funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted Funds: funds which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and an amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income categories:

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the Grant.
- Donated services and facilities are included in the Statement of Financial Activities at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.
- Investment income is included in the Statement of Financial Activities when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are included in the Statement of Financial Activities as the Charity earns the right to the consideration by its performance.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with the attracting of voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the categories on the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs directly attributable to specific activities and have been included in those cost categories. Other goods, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities or other appropriate basis.

Going Concern

There are no material uncertainties about the Charity's ability to continue.

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Judgments and Key sources of estimation uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable, and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under the headings of the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the Charity nor part of its expenditure on charitable activities.
- All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible Fixed Assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	25% Straight line
Premises Alternations	33% straight line
New Oxygen Chamber	Straight line over life expectancy (40 years)
New Oxygen Generator	Straight line over life expectancy (20 years)

Impairment of Fixed Assets

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the Statement of Financial Activities in which the initial gain was recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by Guarantee

The South Wales Multiple Sclerosis Therapy Centre Limited is a charitable company limited by guarantee, incorporated on 8th February 1989. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Company being wound up the members are required to contribute an amount not exceeding £1.

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

5. Donations and Legacies

	2023 Funds	
	Unrestricted	Total
Donations		
Donations and other fundraising activities	114,399	114,399
	114,399	114,399
	114,399	114,399

6. Other Trading Activities

	2023 Funds	
	Unrestricted	Total
Sale of Goods	830	830
Subscriptions	6,515	6,515
Rent (Ultrasound)	13,200	13,200
	20,545	20,545
	20,545	20,545

7. Investment Income

	2023 Funds	
	Unrestricted	Total
Bank Interest Received	720	720
	720	720
	720	720

8. Other Income

	2023 Funds	
	Unrestricted	Total
Miscellaneous Income	1,510	1,510
	1,510	1,510
	1,510	1,510

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

9. Grants

	2023 Funds	
	Unrestricted	Total
Grants	9,000	9,000
	9,000	9,000
	9,000	9,000

10. Cost of Other Trading Activities

	2023 Funds	
	Unrestricted	Total
Fundraising Activities	533	533
	533	533
	533	533

11. Expenditure on Charitable Activities

	2023 Funds	
	Unrestricted	Total
Direct charitable activities	124,449	124,449
Interest payable and similar charges	5,170	5,170
	129,619	129,619
	129,619	129,619

12. Staff Costs

	2023 Funds	
	Unrestricted	Total
Wages and Salaries	59,305	59,305
Pensions	2,089	2,089
	61,394	61,394
	61,394	61,394

The average head count of employees during the year was 5.

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

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

13. Net Income

	2023 Funds	
	Unrestricted	Total
Depreciation of fixed assets	12,027	12,027
Operating lease	827	827
	12,854	12,854
	12,854	12,854

14. Accountancy Fees

	2023 Funds	
	Unrestricted	Total
Accountant fees	960	960
	960	960
	960	960

15. Tangible Fixed Assets

	Land & Property	Fixtures & Fittings	Total
Cost			
As of 1 April 2022	188,240	50,624	238,864
Additions	18,478		18,478
As of 31 March 2023	206,718	50,624	257,342
	206,718	50,624	257,342
Depreciation			
As of 1 April 2022,	27,289	45,979	73,268
Provided during the year	10,478	1,549	12,027
As of 31 March 2023	37,767	47,528	85,295
	37,767	47,528	85,295
Net Book Value			
As of 1 April 2022	168,951	3,096	172,047
As of 31 March 2023	168,951	4,645	165,596
	168,951	4,645	165,596

**The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023**

16. Creditors

	2023 Funds	
	Unrestricted	Total
Other Taxes and Social Security	150	150
Accruals and Deferred Income	502	502
	652	652
	652	652

17. Trustee Remuneration and Expenses

No remunerations or other benefits from employment with the charity or a related party were received by the Trustees.

18. Pensions and Other Post Retirement Benefits

The amount recognised in the financial statements is an expense relating to the defined contribution plan was £2,089.

19. Analysis of Charitable Funds

Unrestricted Funds

	01/04/2022	Income	Expenditure	31/03/2023
General Funds	203,132	146,174	130,152	219,154

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Detailed Statement for Financial Activities Year Ended 31st March 2023

2023

Income and Endowments

Donations and Legacies

Donations and Fundraising Activities

114,399

114,399

Other Trading Activities

Sale of Goods

830

Subscriptions

6,515

Rent (Ultrasound)

13,200

20,545

Investment Income

Bank Interest Received

720

720

Other Income

Miscellaneous Income

1,510

1,510

Grants

Grants

9,000

9,000

Total Income

146,174

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements for Year Ended 31st March 2023

Detailed Statement of Financial Activities Continued

Expenditure		
Cost of Fundraising	533	533
Charitable Activities		
Purchases	683	
Membership Fees	788	
Wages and Salaries	59,305	
Employer NI	4,075	
Pensions	2,089	
Staff Training	16	
Staff Entertaining	461	
Rent	25,000	
Light and Heat	6,578	
Repairs and Maintenance	4,102	
Cleaning	246	
Insurance	5,914	
Printing, Postage and Stationery	869	
Telecommunications	1,006	
Accountancy Fee	960	
General Expense	330	
Bank Interest Payable	3,400	
Credit Card Charges	943	
Operating Lease	827	
Depreciation	12,027	
		129,619
		130,152
Net Income		16,022

THE SOUTH WALES MULTIPLE SCLEROSIS THERAPY CENTRE LTD

England & Wales - Charity number 701740

Accounts

COMPANY REGISTRATION NUMBER: 02345074

CHARITY REGISTRATION NUMBER: 701740

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Unaudited Financial Statements

31st March 2022

Swansea Accountancy Limited
58 Lan Coed
Winch Wen
Swansea

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Financial Statements

Year Ended 31st March 2022

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Trustees' annual report (incorporating the director's report)	1
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The following pages do not form part of the Financial Statements	
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The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Director's Report)

Year Ended 31st March 2022

The trustees, who are also the directors for the purposes of Company Law, present their report and the Unaudited Financial Statements of the Charity for the Year Ended 31st March 2022.

Reference and administrative details

Registered Charity Name	The South Wales Multiple Sclerosis Therapy Centre Limited
Charity Registration Number	701740
Company Registration Number	02345074
Principal Office and Registered Office	Swansea Oxygen Clinic St Mary's Court Winch Wen Industrial Estate Enterprise Park Swansea SA1 7DA
The Trustees	Mrs J Hamilton-Jones Mr P James Mrs E James Mr S Burton Mr P Jones Mrs C Nusinov Mr R Nusinov Mr L Stevens Mr D Denton Mrs K Denton
Company Secretary	Mr Philip Jones
Independent Examiner	Swansea Accountancy Limited 58 Lan Coed Winchwen Swansea SA1 7LL

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Director's Report) (continued)
Year Ended 31st March 2022

Structure, governance and management

Bankers

The Co-operative Bank Plc	Aldermore
PO BOX 101	1st Floor, Block B
1 Balloon Street	Western House
Manchester	Lynch Road
M60 4EP	Peterborough
	PE2 6FZ

Governing Document

The South Wales Multiple Sclerosis Therapy Centre Limited is a charitable company limited by guarantee, incorporated on 8th February 1989. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Company being wound up the members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The directors of the Company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association all members of the management committee retire at the Annual General Meeting and sitting members who are eligible may declare their intention to stand for re-election.

Objectives and activities

The objects for which the Charity is founded are defined in its Memorandum and Articles of Association. The objectives which form the Charity's main activities including aiding and improving for the public benefit in the Area of Benefit the condition of those suffering from Multiple Sclerosis and by providing therapy (including hyperbaric oxygen therapy) for persons suffering from Multiple Sclerosis or other symptoms and conditions.

The other main activity is to collect and organise the collections of funds for furthering the Principal Objects of the Charity by advertisements, lectures, exhibitions, entertainment, sporting events, promotions, lotteries, appeals, grant applications and to receive donations and subscriptions.

Whilst the Charity has actively provided therapy for persons with Multiple Sclerosis, persons with other conditions have been afforded hyperbaric oxygen therapy. These conditions included sport injuries, diabetes, spinal injury, cerebral palsy, children with autism and stroke victims.

The Charity continues to be a member of the Multiple Sclerosis National Therapy Centres, which is its lifeline for information, support and training. Close liaison is also maintained with other similar Therapy Centres throughout the United Kingdom on Centre-related matters.

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Director's Report) (continued)
Year Ended 31st March 2022

The Centre continues to make available hyperbaric oxygen therapy, physiotherapy as well as other complimentary therapies, and a positive outlook for people with Multiple Sclerosis and other conditions in its area of benefit.

Achievements and performance

Chairman's Report

Thankfully from March 2021 to March 2022 the impact of the COVID pandemic seems to have tapered significantly thus allowing the MS Therapy Centre to return to some element of normality and to increase its footfall, seeing a significant rise in clients for the treatment of a wide variety of ailments. However, the effective and efficient policies and procedures developed during COVID, with special reference to cleaning regimes, continue to be maintained and will remain in place for the foreseeable future.

A steady stream of new clients has helped maintain a healthy cash flow. Shrewd financial planning is practiced to maintain economic stability. The influence of COVID has continued to hamper charitable fund raising. This needs to be developed further in the near future with all clients being made aware of our charitable status. An open day for professional bodies and potential clients is still in the planning stage.

Probably the most significant change at the MS Centre was the retirement of Christine Jones as Centre Manager in April 2022. Chris has been the driving force behind the centre for over 14 years and has been the major influence in the building and development of the new Swansea Oxygen Clinic in its current form. We wish Chris a long and happy retirement, however she will return as an unpaid trustee and continue in the role of Company Treasurer. Thank you Chris for all that you have done over many years. Following Chris's retirement Rhian Burton now becomes Centre Manager and Rachel Yates has been appointed as a Centre Support Assistant.

The next development project, once again driven by Chris, is the installation in the summer of 2022 of Solar Panels to help offset the cost of energy.

We must thank the individuals and businesses who continue to support the Swansea Oxygen Clinic, in particular our landlord Mr Gethin Edwards at EBM, for their support. Please note that any fund raising/grant aid will always be very welcome.

Once again I would like to thank my fellow trustees for their support, the centre staff for their dedication and commitment as well as the volunteers and fund raisers who are so vitally important. Also last and not least the clients who use the Centre on a regular basis for a wide variety of therapies.

Mr Phil James
Chairperson of the Trustees

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Director's Report) (continued)
Year Ended 31st March 2022

Financial Review

During the year there were incoming resources of £130,059 and expenditure of £120,833 attributable to unrestricted funds giving rise to net incoming resources of £9,226 in respect of general funds.

At 31st March 2021 the unrestricted general funds amounted to £238,132 of which £165,596 is invested in fixed assets leaving £72,536 which represented free reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.

There were no restricted funds at 31st March 2022.

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. The Charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

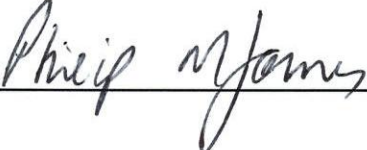
Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the Charity should be between three and six months of resources expended, which equates to approximately £17,000 to £35,000 in general funds. At this level the Trustees feel that the current activities of the Charity would be able to continue in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. At present the free reserves amount to £72,536 which are in excess of the range of funds determined to be required. The policy is constantly under review to ensure that the minimum free reserves retained are sufficient to ensure the uninterrupted continuity of the Charity's activities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 13/7/22 2022 and signed on behalf of the board of Trustees by:



Mr Philip James
Chairman

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The South Wales Multiple Sclerosis Therapy Centre Limited

Year Ended 31st March 2022

I report to the Trustees on my examination of the financial statements of The South Wales Multiple Sclerosis Therapy Centre Limited ('the Charity') for the year ended 31st March 2022.

Responsibilities and basis of report

As the Trustees of the Company (and also its directors for the purposes of Company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

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

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

Date: _____

Mrs Lisa Allen
Swansea Accountancy Ltd
58 Lancoed
Winchwen
Swansea
SA1 7LL

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Statement of Financial Activities

(including Income and Expenditure Account)

Year Ended 31st March 2022

		2022	2021	
		Unrestricted Funds	Total Funds	Total Funds
		£	£	£
	Note			
Income and endowments				
Donations and legacies	5	100,281	100,281	59,708
Other trading activities	6	385	385	220
Investment income	7	271	271	327
Other income	8	29,122	29,122	62,253
Total income		130,059	130,059	122,508
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	9	-	-	-
Expenditure on charitable activities	10	120,833	120,833	110,713
Total Expenditure		120,833	120,833	110,713
Net income and net movement in funds		9,226	9,226	11,795
Reconciliation of funds				
Total funds brought forward		193,906	193,906	182,111
Total funds carried forward		203,132	203,132	193,906

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee
Statement of Financial Position
Year Ended 31st March 2022

	Note	2022		2021
		£	£	£
Fixed Assets				
Tangible Fixed Assets	16	165,596	165,596	170,135
Current Assets				
Stocks	17	-	-	-
HMRC Debtor		-	-	1,247
Cash at bank and in hand		73,628	73,628	70,364
		73,628	73,628	71,611
Creditors: amounts falling due within one year	18	1,092	1,092	840
Net Current Assets		72,536	72,536	70,771
Total assets less current liabilities		238,132	238,132	240,906
Net assets		238,132	238,132	240,906
Funds of the Charity				
Unrestricted funds		203,132	203,132	193,906
Long Term Liabilities		35,000	35,000	47,000
Total Charity funds	20	238,132	238,132	240,906

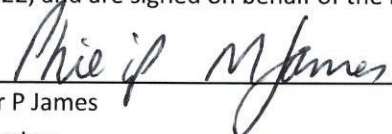
For the year ending 31st March 2022 the Charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of Trustees and authorised for issue on 13/7/22 2022, and are signed on behalf of the board by



 Mr P James
 Trustee

The notes on pages 9 to 20 form part of these financial statements.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31st March 2022

1. General information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity England and Wales. The address of the registered office is Swansea Oxygen Clinic, St Mary's Court, Winch Wen Industrial Estate, Enterprise Park, Swansea, SA1 7DA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2022

3. Accounting policies

Basis of preparation

Company status

The charity is a Company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £1 per member of the Charity.

Fund accounting

Funds held by the Charity are either:

Unrestricted funds: Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds: Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and an amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income categories:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the Grant.

Donated services and facilities are included in the Statement of Financial Activities at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.

Investment income is included in the Statement of Financial Activities when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are included in the Statement of Financial Activities as the Charity earns the right to the consideration by its performance.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2022

3. Accounting Policies (continued)

Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with the attracting of voluntary income.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.

All costs are allocated between the categories on the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs directly attributable to specific activities and have been included in those cost categories. Other goods, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities or other appropriate basis.

Going Concern

There are no material uncertainties about the Charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for a particular future project or commitment.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2022

3. Accounting Policies (continued)

Fund Accounting (continued)

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

legacy income is recognised when receipt is probable and entitlement is established.

income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2022

3. Accounting Policies (continued)

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under the headings of the Statement of Financial Activities to which it relates:

expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

expenditure on charitable activities includes all costs incurred by a Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.

other expenditure includes all expenditure that is neither related to raising funds for the Charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% straight line
Premises Alterations	-	33% straight line
New Oxygen Chamber	-	Straight Line over Lifespan of 40 years
New Oxygen Generator	-	Straight Line over Lifespan of 20 years

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2022

3. Accounting Policies (continued)

Impairment of Fixed Assets (continued)

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the Statement of Financial Activities in which the initial gain was recognised.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2022

3. Accounting Policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by Guarantee

The South Wales Multiple Sclerosis Therapy Centre Limited is a charitable company limited by guarantee, incorporated on 8th February 1989. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Company being wound up the members are required to contribute an amount not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations and other fundraising activities	94,156	94,156	57,094	57,094
Subscriptions				
Membership subscriptions	6,125	6,125	2,615	2,615
	<u>100,281</u>	<u>100,281</u>	<u>59,709</u>	<u>59,709</u>

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2022

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Alternative treatments	-	-	-	-
Sale of goods and medications	385	385	220	220
Physiotherapy recharged	-	-	-	-
	385	385	220	220

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	271	271	327	327
	271	271	327	327

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
HBO Chamber fees	820	820	1,035	1,035
Profit on Sale of Land	-	-	-	-
Miscellaneous income	-	-	-	-
Rent received	7,706	7,706	3,620	3,620
Grant income	20,596	20,596	57,598	57,598
	29,122	29,122	62,253	62,253

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising expenses	-	-	-	-
	-	-	-	-

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2022

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Direct charitable activity (as detailed in management information on pages 23 & 24)	120,738	120,738	105,962	105,962
Staff training and CRB checks	95	95	-	-
Support costs	-	-	4,751	4,751
	120,833	120,833	110,713	110,713

11. Analysis of support costs

	Total 2022 £	Total 2021 £
Staff costs	64,786	57,100

12. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	5,929	5,982
Operating lease rentals	827	827

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	720	720
Other financial services	-	-
	720	720

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2022

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	63,845	56,295
Employer contributions to pension plans	941	805
	<u>64,786</u>	<u>57,100</u>

The average head counts of employees during the year was 5 (2021: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	<u>5</u>	<u>5</u>

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

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the Charity or a related party were received by the Trustees.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2021

16. Tangible fixed assets

	Land & Buildings	Fixtures & Fittings	Property & Premises Alterations	Total £
Cost				
At 1st April 2021	-	49,234	188,240	237,474
Additions	-	1,390	-	1,390
Disposals	-	-	-	-
At 31st March 2022	-	50,624	188,240	238,864
Depreciation				
At 1st April 2021	-	44,430	22,909	67,339
Charge for the year	-	1,549	4,380	5,929
At 31st March 2022	-	45,979	27,289	73,268
Carrying amount				
At 31st March 2022	-	4,645	160,951	165,596
As 31st March 2021	-	4,804	165,331	170,135

17. Stocks

	2022 £	2021 £
Raw materials and consumables	-	-

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	840	840
Creditors	-	-
Social security and other taxes	253	-
	1,093	840

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in the Statement of Financial Activities as an expense in relation to defined contribution plans was £941 (2021: £805).

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2022

20. Analysis of charitable funds

Unrestricted funds

	At 01.04.2021 £	Income £	Expenditure £	At 31.03.2022 £
General funds	193,906	130,059	120,833	203,132

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Management Information

Year Ended 31st March 2022

The following pages do not form part of the Financial Statements

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee
Detailed Statement of Financial Activities
Year Ended 31st March 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Donations and other fundraising activities	94,156	57,094
Membership subscriptions	6,125	2,615
	100,281	59,709
Other trading activities		
Alternative treatments	-	-
Sale of goods and medications	385	220
Physiotherapy recharged	-	-
Clothes rail income	-	-
	385	220
Investment income		
Bank interest receivable	271	327
	271	327
Other income		
HBO Chamber fees	820	1,035
Profit from Sale of Land	-	-
Miscellaneous income	-	-
Rent received	7,706	3,620
Grants income	20,596	57,598
	29,122	62,253
Total Income	130,059	122,509

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities (continued)

Year Ended 31st March 2022

	2022	2021
	£	£
Expenditure		
Costs of other trading activities	-	-
	<hr/>	<hr/>
Expenditure on charitable activities		
Opening Stock	-	-
Purchases	603	1,042
Closing Stock	-	-
Wages and salaries	63,845	56,295
Pension costs	941	805
Operating leases	827	827
Rent	25,000	18,057
Rates and water	613	371
Light and heat	6,938	3,632
Repairs and maintenance	1,876	10,356
Insurance	5,956	3,339
Other establishment	246	1,017
Other motor/travel costs	-	-
Legal and professional fees	960	960
Telephone	868	861
Other office costs	589	1,652
Depreciation	5,929	5,982
Staff training and CRB checks	95	577
Alternative treatment costs	123	96
Membership fees	588	753
Event Costs	100	-
Sundries	459	301
Finance costs and interest	4,276	3,791
	<hr/>	<hr/>
	120,833	110,714
	<hr/>	<hr/>
Total Expenditure	120,833	110,714
	<hr/>	<hr/>
Net income	9,226	11,795
	<hr/>	<hr/>

THE SOUTH WALES MULTIPLE SCLEROSIS THERAPY CENTRE LTD

England & Wales - Charity number 701740

Accounts

COMPANY REGISTRATION NUMBER: 02345074

CHARITY REGISTRATION NUMBER: 701740

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Unaudited Financial Statements

31st March 2021

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Financial Statements

Year Ended 31st March 2021

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The following pages do not form part of the Financial Statements	
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The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Director's Report)
Year Ended 31st March 2021

The trustees, who are also the directors for the purposes of Company Law, present their report and the Unaudited Financial Statements of the Charity for the Year Ended 31st March 2021.

Reference and administrative details

Registered Charity Name	The South Wales Multiple Sclerosis Therapy Centre Limited
Charity Registration Number	701740
Company Registration Number	02345074
Principal Office and Registered Office	Swansea Oxygen Clinic St Mary's Court Winch Wen Industrial Estate Enterprise Park Swansea SA1 7DA
The Trustees	Mrs J Hamilton-Jones Mr P James Mr J G Deem Mrs T Deem Mrs E James Mr S Burton Mr G Harrison Mr P Jones Mrs C Nusinov Mr R Nusinov Mrs G Evans - <i>RESIGNED OCT 2020</i> Mr L Stevens
Company Secretary	Mr Philip Jones
Independent Examiner	Swansea Accountancy Limited 58 Lan Coed Winchwen Swansea SA1 7LL

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Director's Report) (continued)
Year Ended 31st March 2021

Structure, governance and management

Bankers

The Co-operative Bank Plc	Aldermore
PO BOX 101	1st Floor, Block B
1 Balloon Street	Western House
Manchester	Lynch Road
M60 4EP	Peterborough
	PE2 6FZ

Governing Document

The South Wales Multiple Sclerosis Therapy Centre Limited is a charitable company limited by guarantee, incorporated on 8th February 1989. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Company being wound up the members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The directors of the Company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association all members of the management committee retire at the Annual General Meeting and sitting members who are eligible may declare their intention to stand for re-election.

Objectives and activities

The objects for which the Charity is founded are defined in its Memorandum and Articles of Association. The objectives which form the Charity's main activities including aiding and improving for the public benefit in the Area of Benefit the condition of those suffering from Multiple Sclerosis and by providing therapy (including hyperbaric oxygen therapy) for persons suffering from Multiple Sclerosis or other symptoms and conditions.

The other main activity is to collect and organise the collections of funds for furthering the Principal Objects of the Charity by advertisements, lectures, exhibitions, entertainment, sporting events, promotions, lotteries, appeals, grant applications and to receive donations and subscriptions.

Whilst the Charity has actively provided therapy for persons with Multiple Sclerosis, persons with other conditions have been afforded hyperbaric oxygen therapy. These conditions included sport injuries, diabetes, spinal injury, cerebral palsy, children with autism and stroke victims.

The Charity continues to be a member of the Multiple Sclerosis National Therapy Centres, which is its lifeline for information, support and training. Close liaison is also maintained with other similar Therapy Centres throughout the United Kingdom on Centre-related matters.

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Director's Report) (continued)
Year Ended 31st March 2021

The Centre continues to make available hyperbaric oxygen therapy, physiotherapy as well as other complimentary therapies, and a positive outlook for people with Multiple Sclerosis and other conditions in its area of benefit.

Achievements and performance

Chairman's Report

No one could have forecast the impact of COVID-19 on society for the report period March 2020 to March 2021. Fortunately in that period, even with all the challenging impacts of the pandemic we the trustees, management and employees of the new MS therapy centre, renamed the Swansea Oxygen Clinic, successfully kept the centre open and functioning for those existing clients who wished to attend. Strict guidance of recommendations set down by Westminster and Cardiff were imposed.

In reality the period between March and August, the completion of the new centre continued at a much reduced pace. It included the internal fit out of the treatment rooms and offices, installation of the new Oxygen generation system and the commissioning, testing and trialling of the Oxygen chambers. Externally the car park was levelled, laid and appropriately marked out. The support from our developers and landlords EBM was faultless. Numerous other contractors and suppliers were extremely supportive and generous with their time.

During mid-August with full approval of the authorities and the support of MS National, the new centre opened for business, led by the Centre Manager, Chris Jones and her team. Although due to COVID-19 it was necessary to furlough some staff at appropriate times. Since September the return of existing clients has gradually increased and once they were settled, Rhian as operation manager tackled the lengthy waiting list. New enquiries continue to be made weekly.

New clients have helped establish a healthy cash flow and to ensure future financial stability. Due to shrewd financial planning the new centre is financially stable. However due once again to COVID, opportunities for fund raising have been seriously hampered, hopefully fund raising will be resumed in the near future. It is our intention to hold an open day for professional bodies when restrictions allow.

Many thanks to all the individuals and businesses who have supported the new Swansea Oxygen Clinic since my last report. Any fund raising/grant aid that can be secured to support our Charity would be extremely welcome.

Once again, I would like to thank my fellow trustees for their support, the centre staff for their commitment, care and dedication, as well as the volunteers and fund raisers who are so vitally important to our organisation.

And most importantly the clients in need of oxygen, for using the centre on a regular basis.

Phil James

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Director's Report) (continued)
Year Ended 31st March 2021

Financial Review

During the year there were incoming resources of £122,508 and expenditure of £110,713 attributable to unrestricted funds giving rise to net incoming resources of £11,795 in respect of general funds.

At 31st March 2021 the unrestricted general funds amounted to £240,906 of which £170,135 is invested in fixed assets leaving £70,771 which represented free reserves which can be used in accordance with the charitable objects at the discretion of the Trustees.

There were no restricted funds at 31st March 2021.

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. The Charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

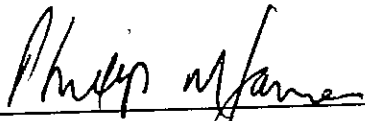
Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the Charity should be between three and six months of resources expended, which equates to approximately £17,000 to £35,000 in general funds. At this level the Trustees feel that the current activities of the Charity would be able to continue in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. At present the free reserves amount to £70,771 which are in excess of the range of funds determined to be required. The policy is constantly under review to ensure that the minimum free reserves retained are sufficient to ensure the uninterrupted continuity of the Charity's activities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on _____ 2021 and signed on behalf of the board of Trustees by:



Mr Philip James
Chairman
29/7/2021

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The South Wales Multiple Sclerosis Therapy Centre Limited

Year Ended 31st March 2021

I report to the Trustees on my examination of the financial statements of The South Wales Multiple Sclerosis Therapy Centre Limited ('the Charity') for the year ended 31st March 2021.

Responsibilities and basis of report

As the Trustees of the Company (and also its directors for the purposes of Company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

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

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

Date: _____

Mrs Lisa Allen
Swansea Accountancy Ltd
58 Lancoed
Winchwen
Swansea
SA1 7LL

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Statement of Financial Activities

(including Income and Expenditure Account)

Year Ended 31st March 2021

		2021	2020	
		Unrestricted Funds	Total Funds	Total Funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	59,708	59,708	86,543
Other trading activities	6	220	220	18,817
Investment income	7	327	327	527
Other income	8	62,253	62,253	58,028
Total income		<u>122,508</u>	<u>122,508</u>	<u>163,915</u>
Expenditure				
Expenditure on raising funds:		-	-	-
Costs of other trading activities	9	-	-	-
Expenditure on charitable activities	10	110,713	110,713	104,013
Total Expenditure		<u>110,713</u>	<u>110,713</u>	<u>104,013</u>
Net income and net movement in funds		11,795	11,795	59,902
Reconciliation of funds				
Total funds brought forward		182,111	182,111	122,208
Total funds carried forward		<u>193,906</u>	<u>193,906</u>	<u>182,110</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee
Statement of Financial Position
Year Ended 31st March 2021

	Note	2021		2020
		£	£	£
Fixed Assets				
Tangible Fixed Assets	16	170,135	170,135	176,118
Current Assets				
Stocks	17	-	-	-
HMRC Debtor		1,247	1,247	2,621
Cash at bank and in hand		70,364	70,364	74,491
		<u>71,611</u>	<u>71,611</u>	<u>77,113</u>
Creditors: amounts falling due within one year	18	840	840	12,120
Net Current Assets		<u>70,771</u>	<u>70,771</u>	<u>64,993</u>
Total assets less current liabilities		<u>240,906</u>	<u>240,906</u>	<u>241,111</u>
Net assets		<u>240,906</u>	<u>240,906</u>	<u>241,111</u>
Funds of the Charity				
Unrestricted funds		193,906	193,906	182,111
Long Term Liabilities		47,000	47,000	59,000
Total Charity funds	20	<u>240,906</u>	<u>240,906</u>	<u>241,111</u>

For the year ending 31st March 2021 the Charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of Trustees and authorised for issue on _____ 2021, and are signed on behalf of the board by

Mr P James
Trustee

Philip M James 29/7/2021

The notes on pages 9 to 20 form part of these financial statements.

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31st March 2021

1. General information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity England and Wales. The address of the registered office is Swansea Oxygen Clinic, St Mary's Court, Winch Wen Industrial Estate, Enterprise Park, Swansea, SA1 7DA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2021

3. Accounting policies

Basis of preparation

Company status

The charity is a Company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £1 per member of the Charity.

Fund accounting

Funds held by the Charity are either:

Unrestricted funds: Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds: Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and an amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income categories:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the Grant.

Donated services and facilities are included in the Statement of Financial Activities at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.

Investment income is included in the Statement of Financial Activities when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are included in the Statement of Financial Activities as the Charity earns the right to the consideration by its performance.

The South Wales Multiple Sclerosis Therapy Centre Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31st March 2021

3. Accounting Policies (continued)

Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with the attracting of voluntary income.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.

All costs are allocated between the categories on the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs directly attributable to specific activities and have been included in those cost categories. Other goods, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities or other appropriate basis.

Going Concern

There are no material uncertainties about the Charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for a particular future project or commitment.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2021

3. Accounting Policies (continued)

Fund Accounting (continued)

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

legacy income is recognised when receipt is probable and entitlement is established.

income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2021

3. Accounting Policies (continued)

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under the headings of the Statement of Financial Activities to which it relates:

expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

expenditure on charitable activities includes all costs incurred by a Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.

other expenditure includes all expenditure that is neither related to raising funds for the Charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% straight line
Premises Alterations	-	33% straight line
New Oxygen Chamber	-	Straight Line over Lifespan of 40 years
New Oxygen Generator	-	Straight Line over Lifespan of 20 years

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2021

3. Accounting Policies (continued)

Impairment of Fixed Assets (continued)

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the Statement of Financial Activities in which the initial gain was recognised.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2021

3. Accounting Policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by Guarantee

The South Wales Multiple Sclerosis Therapy Centre Limited is a charitable company limited by guarantee, incorporated on 8th February 1989. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Company being wound up the members are required to contribute an amount not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations and other fundraising activities	57,094	57,094	83,098	83,098
Subscriptions				
Membership subscriptions	2,615	2,615	3,445	3,445
	59,709	59,709	86,543	86,543

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2021

6. Other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Alternative treatments	-	-	-	-
Sale of goods and medications	220	220	575	575
Physiotherapy recharged	-	-	18,242	18,242
	220	220	18,817	18,817

7. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	327	327	527	527
	327	327	527	527

8. Other income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
HBO Chamber fees	1,035	1,035	25,846	25,846
Profit on Sale of Land	-	-	31,362	31,362
Miscellaneous income	-	-	820	820
Rent received	3,620	3,620	-	-
Grant income	57,598	57,598	-	-
	62,253	62,253	58,028	58,028

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Fundraising expenses	-	-	-	-
	-	-	-	-

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2021

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Direct charitable activity (as detailed in management information on pages 23 & 24)	105,962	105,962	103,032	103,032
Staff training and CRB checks	-	-	-	-
Support costs	4,751	4,751	981	981
	110,713	110,713	104,013	104,013

11. Analysis of support costs

	Total 2021 £	Total 2020 £
Staff costs	<u>57,100</u>	<u>62,641</u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	5,982	6,950
Operating lease rentals	<u>827</u>	<u>920</u>

13. Independent examination fees

Fees payable to the independent examiner for:
Independent examination of the financial statements
Other financial services

	2021 £	2020 £
Independent examination of the financial statements	720	720
Other financial services	-	-
	<u>720</u>	<u>720</u>

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2021

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	56,295	62,641
Employer contributions to pension plans	805	949
	<u>57,100</u>	<u>63,590</u>

The average head counts of employees during the year was 5 (2019: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	<u>5</u>	<u>5</u>

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

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the Charity or a related party were received by the Trustees.

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31st March 2021

16. Tangible fixed assets

	Land & Buildings	Fixtures & Fittings	Property & Premises Alterations	Total £
Cost				
At 1st April 2020	-	49,234	188,240	237,474
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st March 2021	-	49,234	188,240	237,474
Depreciation				
At 1st April 2020	-	42,828	18,529	61,357
Charge for the year	-	1,602	4,380	5,982
At 31st March 2021	-	44,430	22,909	67,339
Carrying amount				
At 31st March 2021	-	4,804	165,331	170,135
As 31st March 2020	-	6,407	169,711	176,118

17. Stocks

	2021 £	2020 £
Raw materials and consumables	-	-

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	840	720
Creditors	-	11,400
Social security and other taxes	-	-
	840	12,120

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in the Statement of Financial Activities as an expense in relation to defined contribution plans was £805 (2020: £949).

The South Wales Multiple Sclerosis Therapy Centre Limited
 Company Limited by Guarantee
 Notes to the Financial Statements (continued)
 Year Ended 31st March 2021

20. Analysis of charitable funds

Unrestricted funds

	At 01.04.2020 £	Income £	Expenditure £	At 31.03.2021 £
General funds	182,111	122,509	110,714	193,906

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Management Information

Year Ended 31st March 2021

The following pages do not form part of the Financial Statements

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year Ended 31st March 2021

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
Donations and other fundraising activities	57,094	83,098
Membership subscriptions	2,615	3,445
	<u>59,709</u>	<u>86,543</u>
Other trading activities		
Alternative treatments	-	-
Sale of goods and medications	220	575
Physiotherapy recharged	-	18,242
Clothes rail income	-	-
	<u>220</u>	<u>18,817</u>
Investment income		
Bank interest receivable	327	527
	<u>327</u>	<u>527</u>
Other income		
HBO Chamber fees	1,035	25,846
Profit from Sale of Land	-	31,362
Miscellaneous income	-	820
Rent received	3,620	-
Grants income	57,598	-
	<u>62,253</u>	<u>58,028</u>
Total Income	<u>122,509</u>	<u>163,915</u>

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities (continued)

Year Ended 31st March 2021

	2021	2020
	£	£
Expenditure		
Costs of other trading activities	-	-
Expenditure on charitable activities		
Opening Stock	-	-
Purchases	1,042	5,647
Closing Stock	-	-
Wages and salaries	56,295	62,641
Pension costs	805	949
Operating leases	827	920
Rent	18,057	12,952
Rates and water	371	336
Light and heat	3,632	2,772
Repairs and maintenance	10,356	780
Insurance	3,339	1,809
Other establishment	1,017	1,447
Other motor/travel costs	-	230
Legal and professional fees	960	981
Telephone	861	524
Other office costs	1,652	1,319
Depreciation	5,982	6,950
Staff training and CRB checks	577	-
Alternative treatment costs	96	46
Membership fees	753	740
Event Costs	-	2,394
Sundries	301	575
Finance costs and interest	3,791	-
	<u>110,714</u>	<u>104,012</u>
Total Expenditure	<u>110,714</u>	<u>104,012</u>
Net Income	<u>11,795</u>	<u>59,903</u>

The South Wales Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year Ended 31st March 2021

	2021	2020
	£	£
Costs of other trading activities		
Fundraising trading		
Fundraising expenses	-	-
	<hr/>	<hr/>
Costs of other trading activities	-	-
	<hr/>	<hr/>
Expenditure on charitable activities		
Direct Charitable activity		
Activities undertaken directly		
Opening stock	-	-
Purchases of medication and oxygen	1,042	5,647
Closing stock	-	-
Salaries and statutory contributions	56,295	62,641
Pension costs	805	949
Leasing	827	920
Rent, service charges and water rates	18,427	13,288
Waste disposal	63	238
Light and heat	3,632	2,772
Repairs and maintenance	10,356	780
Insurance	3,339	1,809
Equipment maintenance	-	426
Bank charges and similar costs	3,791	783
Computer costs	1,201	453
Telephone	861	524
Printing, postage and stationary	389	866
Depreciation	5,982	6,950
Alternative treatment costs	96	46
Membership fees	753	740
Event Costs	-	2,394
Cleaning inc Covid related costs and PPE	1,017	-
Sundries	301	805
	<hr/>	<hr/>
	109,176	103,031
	<hr/>	<hr/>
Staff training and CRB checks		
Activities undertaken directly		
Staff training and CRB checks	577	-
	<hr/>	<hr/>
Governance costs		
Governance costs - accountancy fees	960	968
Legal and professional fees	-	13
	<hr/>	<hr/>
	960	981
	<hr/>	<hr/>
Expenditure on charitable activities	110,713	104,012
	<hr/>	<hr/>

