

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
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Unaudited Financial Statements for Year Ended 31st March 2023

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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 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

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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.

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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, 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.

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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

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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.

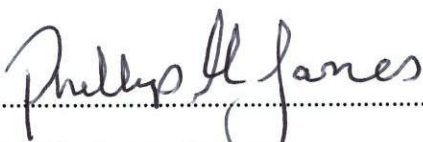
Reserve Policy

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

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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

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

		2023 Funds	
	Notes	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

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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
Net Assets		<u>242,112</u>	<u>238,132</u>
Funds of the Charity			
Unrestricted Funds		219,154	203,132
Long Term Liabilities		<u>22,958</u>	<u>35,000</u>
		<u>242,112</u>	<u>238,132</u>

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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:

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- 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.

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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.

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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.

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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.

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5. Donations and Legacies

	2023 Funds	
	Unrestricted	Total
Donations		
Donations and other fundraising activities	114,399	114,399
	<u>114,399</u>	<u>114,399</u>

6. Other Trading Activities

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

7. Investment Income

	2023 Funds	
	Unrestricted	Total
Bank Interest Received	720	720
	<u>720</u>	<u>720</u>

8. Other Income

	2023 Funds	
	Unrestricted	Total
Miscellaneous Income	1,510	1,510
	<u>1,510</u>	<u>1,510</u>

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9. Grants

	2023 Funds	
	Unrestricted	Total
Grants	9,000	9,000
	<u>9,000</u>	<u>9,000</u>

10. Cost of Other Trading Activities

	2023 Funds	
	Unrestricted	Total
Fundraising Activities	533	533
	<u>533</u>	<u>533</u>

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
	<u>129,619</u>	<u>129,619</u>

12. Staff Costs

	2023 Funds	
	Unrestricted	Total
Wages and Salaries	59,305	59,305
Pensions	2,089	2,089
	<u>61,394</u>	<u>61,394</u>

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

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

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13. Net Income

	2023 Funds	
	Unrestricted	Total
Depreciation of fixed assets	12,027	12,027
Operating lease	827	827
	<u>12,854</u>	<u>12,854</u>

14. Accountancy Fees

	2023 Funds	
	Unrestricted	Total
Accountant fees	960	960
	<u>960</u>	<u>960</u>

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	<u>206,718</u>	<u>50,624</u>	<u>257,342</u>
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	<u>37,767</u>	<u>47,528</u>	<u>85,295</u>
Net Book Value			
As of 1 April 2022	168,951	3,096	172,047
As of 31 March 2023	<u>160,951</u>	<u>4,645</u>	<u>165,596</u>

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16. Creditors

	2023 Funds	
	Unrestricted	Total
Other Taxes and Social Security	150	150
Accruals and Deferred Income	502	502
	<u>652</u>	<u>652</u>

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

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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

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Unaudited Financial Statements for Year Ended 31st March 2023

Detailed Statement of Financial Activities Continued

Expenditure

Cost of Fundraising	533	533
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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