

Registered number: 02345074  
Company Number: 701740

The South Wales Multiple Sclerosis Therapy Centre  
Limited Company  
Limited by Guarantee  
Unaudited Financial Statements  
31<sup>st</sup> March 2024

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 31<sup>st</sup> 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 31<sup>st</sup> March 2024.

**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  
 Ms Charmine Greig

**Secretary**

02345074

**Company Number**

701740

**Charity Number**

**Registered Office**

Swansea Oxygen Clinic  
 St Marys Court  
 Swansea  
 SA1 7DA

**Accountants**

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**Structure, Governance and Management**

**Bankers**

The Co-operative Bank Plc	Aldermore
PO BOX 101	1 <sup>st</sup> 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.



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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 complementary 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 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

Philip James Chairperson

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**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 31<sup>st</sup> 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 31<sup>st</sup> 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**

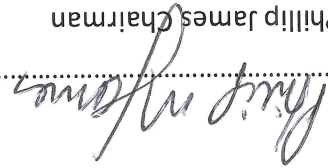
The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the Charity should be between three and six months of resources expended, which equates to approximately £25,000 to £40,000 in general funds. At this 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.

The Trustees' annual report was approved on ..... 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 31<sup>st</sup> 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  
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SA7 9AP

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**Income and Expenditure Account for the year ended 31<sup>st</sup> March 2024**

	Notes	Unrestricted	Total
<b>Income and Endowments</b>			
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
<b>Total Income</b>		<b>131,652</b>	<b>131,652</b>
<b>Expenditure</b>			
Charitable Activities	9	126,091	126,091
<b>Total Expenditure</b>		<b>126,091</b>	<b>126,091</b>
<b>Net Income &amp; Movements in Funds</b>		<b>5,561</b>	<b>5,561</b>
<b>Reconciliation of Funds</b>			
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 31<sup>st</sup> March 2024**

	2023	2024
<b>Fixed Assets</b>		
Tangible Fixed Assets	13	171,273
Current Assets		171,273
Cash at Bank	70,717	64,926
Creditors within one year	14	464
<b>Net Current Assets</b>	<b>70,065</b>	<b>64,462</b>
<b>Net Assets</b>	<b>242,112</b>	<b>235,735</b>
<b>Funds of the Charity</b>		
Unrestricted Funds	204,632	224,715
Long Term Liabilities	22,958	11,020
	<b>227,590</b>	<b>235,735</b>



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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.

**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:

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- 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.

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**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.

**5. Donations and Legacies**

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

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**6. Other Trading Activities**

Sale of Goods	877	Unrestricted	16,232
Subscriptions	7,555		7,800
Rent (Ultrasound)	7,800		16,232
<b>Total</b>	<b>877</b>	<b>Unrestricted</b>	<b>16,232</b>
		<b>Total</b>	<b>16,232</b>

**7. Investment Income**

Bank Interest Received	1,363	Unrestricted	1,363
	1,363		1,363
<b>Total</b>	<b>1,363</b>	<b>Unrestricted</b>	<b>1,363</b>
		<b>Total</b>	<b>1,363</b>

**8. Other Income**

Miscellaneous Income	1,389	Unrestricted	1,389
	1,389		1,389
<b>Total</b>	<b>1,389</b>	<b>Unrestricted</b>	<b>1,389</b>
		<b>Total</b>	<b>1,389</b>

**9. Expenditure on Charitable Activities**

Direct charitable activities	120,951	Unrestricted	126,091
Interest payable and similar charges	5,140		5,141
	120,951		120,951
<b>Total</b>	<b>120,951</b>	<b>Unrestricted</b>	<b>126,091</b>
		<b>Total</b>	<b>126,091</b>

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**10. Staff Costs**

Wages and Salaries	Unrestricted	2024 Funds
	61,881	
Pensions	2,152	
	64,033	
		Total
		61,881
		2,152
		64,033

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	Unrestricted	2024 Funds
	774	
Operating lease	809	
	1,583	
		Total
		774
		809
		1,583

**12. Accountancy Fees**

Accountant fees	Unrestricted	2024 Funds
	648	
		Total
		648
		648

**13. Tangible Fixed Assets**

Cost	Land & Property	Fixtures & Fittings	Total
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
Provided during the year	-	774	774
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



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**14. Creditors**

<b>2024 Funds</b>	<b>Unrestricted</b>	Other Taxes and Social Security
	<b>Total</b>	Accruals and Deferred Income
	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**

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

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**Detailed Statement for Financial Activities Year Ended 31<sup>st</sup> March 2024**

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

**The South Wales Multiple Sclerosis Therapy Centre Limited**  
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**Detailed Statement of Financial Activities Continued**

<b>Expenditure</b>		
<b>Charitable Activities</b>		
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	
<b>Net Income</b>	<b>5,561</b>	
	<b>126,091</b>	