

**Bedfordshire and Northamptonshire Multiple Sclerosis
Therapy Centre Limited**

Company Limited by Guarantee

Financial Statements

31 December 2020

COLLETT HULANCE LLP

Chartered Certified accountants & statutory auditor
40 Kimbolton Road
Bedford
MK40 2NR

**Bedfordshire and Northamptonshire Multiple Sclerosis Therapy
Centre Limited**

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

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Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

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

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name Bedfordshire and Northamptonshire Multiple Sclerosis Therapy
Centre Limited

Charity registration number 802510

Company registration number 02296103

**Principal office and registered
office** Bradbury House
155 Barkers Lane
Bedford
MK41 9RX

The trustees

Kay Taylor (Chair)
Susan Napper
Jean-Pierre Brown
Alex Scott
Melanie Hawman (Secretary)
Laurence Culhane
Neil Randall (Treasurer) (Appointed 7 May 2020)
Michael Street (Vice chair)

Company secretary Melanie Hawman

Auditor Collett Hulance LLP
Chartered Certified accountants & statutory auditor
40 Kimbolton Road
Bedford
MK40 2NR

Bankers HSBC
12 Allhallows
Bedford
MK40 1LJ

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Structure, governance and management

The charitable company is managed by the Executive Committee, which meets on a six-weekly basis. They are responsible for setting policies and procedures, deciding on budgets, salaries, therapies and services to be provided. The Executive Committee members, who are also trustees of the company, are elected at the Annual General Meeting (AGM).

There is also an ad-hoc fundraising committee who are responsible for raising some of the funds for the charity.

Objectives and activities

The Principal activity and charitable object is to provide facilities to improve the condition of people living with Multiple Sclerosis (MS). There has been no material change in the policies adopted since the last report.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited co-operates with other MS charities in the pursuit of its charitable objective.

Established in 1983, and successfully providing services for 39 years, our vision is to be: A centre of excellence providing professional specialist therapies and support for people with MS in a self-help environment that inspires and empowers.

The charitable company offers a range of therapies in order to further its objectives. The therapies provided are wide-ranging, and include:

- MS specialist nurse
- Physiotherapy and Hydrotherapy
- Accessible gym
- Oxygen therapy
- Action Potential Simulation (APS)
- Group exercise classes: Pilates and Tai Chi
- Complementary therapies: Shiatsu, Bowen technique, Reflexology
- Counselling
- Advice and peer support
- Accessible minibuss transport
- We also hosted a continence nurse from the local NHS Trust.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Objectives and activities *(continued)*

Our beneficiaries are able to access these services for as long as they need them, with short waiting times, and all under one roof. All therapies offered have good benefit, and would otherwise be costly or unavailable to the individual.

The difference that our services make to people living with MS is great:

- People receive advice to enable self-management of their condition
- People are able to maintain functional mobility
- Hospital admissions may be avoided
- Hospital discharge may be accelerated and supported
- People have someone to turn to at any time, and feel supported
- People meet others in a similar situation to themselves
- Social isolation is reduced
- Emotional wellbeing is enhanced

Benefits to society as a whole include reduced costs to NHS and Local Authorities in terms of medical and social care provision, since people are able to live independently for longer, and do not access hospital services as much as those who do not have the benefit of attending the MS Therapy Centre.

Trustees have complied with their duty to have due regard to public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Our therapies and treatments are provided to anyone with MS, mostly living in Bedfordshire and Northamptonshire, and also to people living within a reasonable distance. MS Therapy Centres are present in other counties to serve those living elsewhere. We signpost people to other MS Therapy Centres and to statutory services as appropriate.

Our therapies are provided free of charge to any individual accessing the MS Therapy Centre. We request donations from members towards running costs or ask that they help with events and fundraising activities. We raise further funds from charitable trusts, companies, local groups and other individuals.

The therapies and treatments are provided for individuals with MS to help themselves - we are a self-help charity. This means that any individual with MS can decide for themselves which therapies they would like to access, if thought appropriate by the relevant therapist. Any therapy is undertaken with advice from the professional offering that therapy. The Trustees do not envisage any detriment or harm to anyone undertaking therapies as long as they are taken in accordance with the guidelines laid out by the MS Therapy Centre.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Achievements and performance

Typically, we maintain contact with over 700 people living with MS, around 300 of whom attend the Centre each week. Around 65% of our members live in Bedfordshire, with over 30% living in Northamptonshire, and around 4% in surrounding counties

2020 was an unprecedented year due to the coronavirus pandemic. Our usual activities were significantly curtailed by lockdown from March until August.

We maintained contact with our members throughout the period of lockdown by monthly online newsletters and social media activity. Regular members were contacted to ensure that they had the support that they needed.

Using an online survey, we asked service users whether they had any specific requests for support, and whether they intended to return to accessing therapies.

Our MS Nurse, who works one day at the MS Therapy Centre and 4 days at Northampton General Hospital carried out a survey of people attending her clinic. She found that more people were accessing the NHS while the MS Therapy Centre was closed, thus supporting our understanding that the NHS is protected when our service users are able to access our therapies and support.

Service users reported loss of mobility and loss of confidence during lockdown.

We were pleased to be able to open, in a COVID-secure manner, in August 2020 to provide vital physiotherapy, hydrotherapy, oxygen therapy and Action Potential Simulation (APS). A number of service users were shielding, so did not feel able to return, but by the beginning of September, we were regularly supporting 159 people.

We were able to provide nursing assessments to 18 people newly diagnosed with MS, so that they were not left unsupported. This was a reduction from our usual number of newly diagnosed people seen (53 in 2019), due to the pandemic. We would hope to catch up with any others who may have been temporarily unable to access our services.

In October we were able to reintroduce minibus transport to enable those without their own transport to attend.

A small selection of the many expressions of benefits received from attending the MS Therapy Centre:

Martin says "the therapies I receive from the MS Therapy Centre are wonderful, I am so glad to be back after lockdown 1. I was really suffering before I returned, but so happy to be back in the safe hands of the staff."

Shaun says "I really missed the Centre during lockdown 1 as missing out on the therapies I regularly had really affected my mobility. Glad to be coming back again for physio although I do miss the social interaction."

Physio - Mrs T said "The day I went back to physio felt like my birthday. It was wonderful to speak with the physio after all this time and have him assess my current condition. Then I was able to start doing exercises that will help me get back. It was fantastic to be able to begin that journey. I take my hat off to all the staff at the Centre who had organised everything so well and I felt very safe. Thank you."

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Oxygen - Mr B said "I had my first Oxygen session last Thursday since lockdown. Although the centre was a lot quieter, it was like meeting up with an old friend. The signage and measures put in place were very good and I felt completely safe. I have another session booked for today and I'm looking forward to it. We can't sit around and natter over a cup of tea but, I'm sure things will return to some sort of normal soon and meantime I'm getting my therapy. A big thanks to all the staff and volunteers who have made this possible."

APS - Ms D says "I wanted to personally thank you for letting me have use of the APS machine throughout lockdown. I was so very grateful. With your generosity, I managed to keep some therapy up which helped immensely."

Online Tai Chi classes - Ms D said "I adore it. The instructor is superb. Tai Chi is the only thing that gets me moving. I catch up every day. I'd hate to see her classes go. By the way, I live in North London. Nothing like this goes on here."

Service development in 2020

We moved a number of our services onto online provision:

- Personalised physiotherapy exercise plans
- Live Tai Chi sessions on Facebook - twice weekly
- Live Pilates sessions on Facebook and Zoom - twice weekly
- Telephone nursing appointments
- Telephone counselling appointments
- Home use of APS machine
- Independent use of the hydrotherapy pool by a person with MS and a person from their own household

And in 2021:

- Online (zoom) information and chat sessions with the MS Nurse
- Online exercise class 'Love to Move'
- Online art workshop with a trained artist and wellbeing tutor

Profile and awareness: We aim to become well known in the community in order to make sure that as many people as need our services know about us.

In 2020 we held an online art event to raise funds. This was organised by a volunteer, and was a great success. As a result, we were featured in a local online newspaper, BBC online newspaper, BBC 3 Counties Radio, Radio Northampton and Anglia TV. Artists with MS spoke about the benefits of art to their sense of wellbeing and motivation.

We continue to be active members of our umbrella body, Multiple Sclerosis National Therapy Centres (MSNTC), via the East Anglia regional meetings and using the 'workplace' forum.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Achievements and performance *(continued)*

During 2020 we employed: Based on 1 FTE equal to 37.5 hours

- 1 Manager - 0.93 FTE
- 2 part time Physiotherapists -1.33 FTE
- 1 part time Physiotherapy Assistant - 0.53 FTE
- 1 part time Hydrotherapy Assistant - 0.61 FTE
- 2 part time MS Specialist Nurses - 0.56 FTE
- 1 part time Events Fundraiser - 0.32 FTE
- 1 part time Trust Fundraiser - 0.4 FTE
- 1 part time Fundraising assistant - 0.4 FTE
- 1 part time Carer - 0.53 FTE
- 1 part time Minibus Driver - 0.80 FTE
- 1 part time APS Assistant - 0.24 FTE
- 1 part time Cleaner - 0.24 FTE
- 1 part time Assistant manager - 0.53 FTE
- 1 part time Receptionist - 0.32 FTE

During 2020, a number of the staff resigned or were furloughed, and one person was made redundant (fundraising assistant) leaving us with a core team of the minimum number of staff possible in order to meet the demand for services.

Please note that our fundraisers are employed by the charity, and we do not use any external fundraising companies.

We contract sessions with a self-employed counsellor and other complementary therapists who provide Shiatsu, Bowen Technique, Reflexology, Pilates and Tai Chi.

Volunteers:

Many of our services are supported by volunteers. In 2019 we had 55 committed individuals supporting the oxygen therapy service, adapted gym, Action Potential Simulation (APS) therapy, cafe, various regular administration tasks, gardening, odd jobs and a large amount of fundraising activities from running our charity shops, sales and organising annual fetes. In 2020 this had to reduce as many of our volunteers are in the older age group, and our fundraising activities, apart from virtual events had to be cancelled.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Financial review

We receive no statutory funding and rely entirely on the generosity of our donors to sustain and develop the wide range of services and therapies we provide for the benefit of people living with MS in Bedfordshire and Northamptonshire.

2020 was a challenging year for raising funds. All community fundraising ceased, and much other funding was directed towards COVID-19 support. We were grateful for the continued support of our service users who maintained regular donations despite not being able to access the services due to lockdown.

Overall, our income was £138,300 lower than that received in 2019. Income from donations and gifts (including a legacy of £18,514) was £104,724 lower than received in 2019 with our income from fundraising events reduced from almost £80,000 to £30,000.

The reduction in income was offset to some extent by grants from the Government Job Retention Scheme (JRS) totalling £38,035.

We managed to reduce our expenditure by £104,848. Most of the reduction (£88,680) was due to staff being furloughed and self-employed therapists being temporarily laid off. Indirect costs largely remained the same, with a small reduction from £87,000 to £79,000.

Overall, we managed to attain a small surplus of £15,803. This can be carried forward into 2021, which is likely to be another challenging year for raising funds.

Total assets of the charity are stated as £722,640. It should be noted that of this £88,155 is fixed assets such as the minibus and hydrotherapy pool and £78,328 is restricted funding that can only be used for specific projects. We are aware of impending building refurbishments that will be required in 2021/2022 and have designated £75,000 for this purpose. This leaves £481,157 of free reserves, of which £201,814 is held in investments.

We raise income in a number of ways, including:

- Applying for funding from grant-making charitable trusts and Foundations - Requesting donations from members
- Organising an annual programme of fundraising events and activities with the help of our volunteer fundraising group and supporting individuals who fundraiser for us - Seeking funding and sponsorship from local organisations and companies

We are immensely grateful to all those organisations and individuals who supported our work, not just in the past year, but often over many years. Our overall income from charitable trusts was reduced in 2020 as a result of the coronavirus pandemic, so we were especially thankful to receive generous support from Bedfordshire Charitable Trust Limited, The Constance Travis Endowment Fund, Gale Family Charity Trust, The Roger and Jean Jefcoate Trust, and St John's Hospital Trust.

Reserves Policy

We endeavour to always maintain a reserve fund of at least one year's typical running costs (c.£400,000). Reserves above this level are usually restricted for a particular project, or are allocated towards new projects and developments for the benefit of our service users.

We need to carry out alterations to our building in order to deliver more services on the ground floor for the reasons of fire safety and have designated £75,000 for this purpose.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

This leaves £481,157 of reserves which should be sufficient to fund one year of running costs along with the requirement to replace our hydrotherapy pool liner at a cost of around £40,000.

Risk Management

The MS Therapy Centre is very aware of managing risk in order to provide safe and consistent therapies to our clients. The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

We carry out continuous monitoring and immediate response to potential risks, in particular in the areas of financial risk, risk to safety of people attending the MS Therapy Centre, and risk to our reputation. All identified risks are logged on our risk register and are reported by the Centre manager to the Trustees who take immediate action to implement measures to reduce risk to acceptable levels.

The trustees meet every six weeks, but are also available at all times to assist the manager in assessing all risks and mitigating those risks before they evolve into serious issues.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Plans for future periods

In 2021, we will embark on the development of our new strategic direction for the next 5 years, having successfully adhered to, and expanded upon, our strategy for the period of 2015 - 2019. The strategic review commenced in 2020, but was put on hold due to the need to determine what effect COVID-19 would have on our future.

We have the opportunity to find out what is required by our members and then grow the staff cohort to meet the demand. It may be that some of our services remain online, enabling those people who are isolated at home to participate, although coming to the MS Therapy Centre and meeting people is a significant benefit for many service users.

Treatments for the progression of MS are starting to be developed, and we may need to alter our services to provide for those people who now need different forms of support. We will try to make sure that the MS Therapy Centre meets the needs of people living with MS who are still working or who have families, and are not able to attend the MS Therapy Centre regularly, or during our core hours.

We will continue to monitor our services in order to ensure that we provide the best possible service and therapies to people with MS and their families.

We will continue to provide information and advice to our clients such that they become experts in their condition and can self-manage their illness.

We hope to be able to return to a safe form of fundraising in 2021.

We will diversify and maximise our income streams to ensure that we remain a thriving Centre. We will focus on extending our fundraising activities into Northamptonshire in order to provide social events for our clients as well as to raise funds.

In 2021 we plan to launch a legacy campaign, as this is a form of fundraising that can continue without face to face events.

We will aim to recruit additional volunteers to support our fundraising and therapy service delivery.

We will continue to develop partnerships with sympathetic organisations so that we can provide as wide range of services and resources as possible.

We will continue to be involved with the activities of the MS National Therapy Centres (MSNTC) and support their aims to raise national awareness of MS, and excellence in service provision for people living with MS.

We will ensure that our facilities remain at high specification and are fit for purpose. Further re-organisation of the MS Therapy Centre will take place in order to maximise our facilities. In 2021 we will re-model the building to be able to offer the vast majority of services on the ground floor to make sure that all people with reduced mobility will be able to escape in case of fire.

Along with many other charities, we made a declaration of a significant incident to the Charity Commission in 2020 in that we expected to suffer significant losses of income.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

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

**Bedfordshire and Northamptonshire Multiple Sclerosis Therapy
Centre Limited**

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

The trustees' annual report was approved on ~~22nd June 2021~~ and signed on behalf of the board of trustees by:



Melanie Hawman
Charity Secretary

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Year ended 31 December 2020

Opinion

We have audited the financial statements of Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited *(continued)*

Year ended 31 December 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

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Independent Auditor's Report to the Members of Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited *(continued)*

Year ended 31 December 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with the framework.
- We also enquired of management about their own identification and assessment of risks of irregularities and reviewed the minutes of meetings of those charged with governance.
- We considered the susceptibility of the financial statements to material misstatement, including how fraud might occur, and we obtained an understanding of the charities's activities, the scope of its authorisation and the effectiveness of its control environment.
- We considered the risk of fraud through management overrides and, in response, we incorporated testing of manual journal entries into our audit approach.
- These procedures are considered to be sufficient to identify material misstatements in respect of irregularities, including fraud, but cannot be relied upon to detect every potential misstatement.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

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Independent Auditor's Report to the Members of Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited *(continued)*

Year ended 31 December 2020

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

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

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited *(continued)*

Year ended 31 December 2020

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

Use of our report

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



Andrew Robert Upton FCCA (Senior Statutory Auditor)

For and on behalf of
Collett Hulance LLP
Chartered Certified Accountants & statutory auditor

40 Kimbolton Road
Bedford
MK40 2NR

29th June 2021

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	162,054	2,050	164,104	229,550
Charitable activities	6	132,939	—	132,939	200,068
Investment income	7	5,124	—	5,124	5,735
Other income	8	9,072	—	9,072	14,186
Total income		<u>309,189</u>	<u>2,050</u>	<u>311,239</u>	<u>449,539</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	15,106	1,351	16,457	15,487
Expenditure on charitable activities	10,11	253,368	25,670	279,038	379,321
Other expenditure	13	—	—	—	4,895
Total expenditure		<u>268,474</u>	<u>27,021</u>	<u>295,495</u>	<u>399,703</u>
Net income		<u>40,715</u>	<u>(24,971)</u>	<u>15,744</u>	<u>49,836</u>
Transfers between funds		2,446	(2,446)	—	—
Other recognised gains and losses					
Other gains/(losses)		59	—	59	23,023
Net movement in funds		<u>43,220</u>	<u>(27,417)</u>	<u>15,803</u>	<u>72,859</u>
Reconciliation of funds					
Total funds brought forward		601,092	105,745	706,837	633,978
Total funds carried forward		<u>644,312</u>	<u>78,328</u>	<u>722,640</u>	<u>706,837</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 19 to 31 form part of these financial statements.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	17	88,155	110,191
Investments	18	<u>201,814</u>	<u>198,156</u>
		289,969	308,347
Current assets			
Stock	19	1,662	731
Debtors	20	11,039	15,994
Cash at bank and in hand		<u>433,269</u>	<u>397,129</u>
		445,970	413,854
Creditors: amounts falling due within one year	21	<u>13,299</u>	<u>15,364</u>
Net current assets		432,671	398,490
Total assets less current liabilities		722,640	706,837
Net assets		<u>722,640</u>	<u>706,837</u>
Funds of the charity			
Restricted funds		78,328	105,745
Unrestricted funds		<u>644,312</u>	<u>601,092</u>
Total charity funds	24	<u>722,640</u>	<u>706,837</u>

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 ~~22 June 2021~~ and are signed on behalf of the board by:


 Kay Taylor (Chair)
 Trustee

The notes on pages 19 to 31 form part of these financial statements.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2020

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 in England and Wales. The address of the registered office is Bradbury House, 155 Barkers Lane, Bedford, MK41 9RX.

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

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

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.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

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 particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an 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.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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 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

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Leasehold improvements	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Minibus	-	20% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

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.

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been 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 organisation is a charitable company limited by guarantee, incorporated in 1988 and is governed by memorandum and articles of association as renewed and dated 9th January 2008.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations and gifts	117,123	2,050	119,173
Grants			
Sundry grants	6,896	—	6,896
Government grant income	38,035	—	38,035
	<u>162,054</u>	<u>2,050</u>	<u>164,104</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations and gifts	164,011	59,886	223,897
Grants			
Sundry grants	5,653	—	5,653
Government grant income	—	—	—
	<u>169,664</u>	<u>59,886</u>	<u>229,550</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Members donations	100,951	100,951	114,187	114,187
Charity shop	1,611	1,611	6,734	6,734
Fundraising events	30,377	30,377	79,147	79,147
	<u>132,939</u>	<u>132,939</u>	<u>200,068</u>	<u>200,068</u>

Fundraising and Shop

Fundraising and shop income includes the income from fundraising events, the charity shop, clothes boutique and plant sales. The income is shown after deduction of associated costs.

	Fundraising Events £	Charity Shop £	Total £
Income	30,585	4,214	34,799
Expenditure	(208)	(2,603)	(2,811)
Net Income	<u>30,377</u>	<u>1,611</u>	<u>31,988</u>

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	1,348	1,348	1,450	1,450
Bank interest receivable	633	633	748	748
Investment income other UK investments	3,143	3,143	3,537	3,537
	<u>5,124</u>	<u>5,124</u>	<u>5,735</u>	<u>5,735</u>

8. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other income	<u>9,072</u>	<u>9,072</u>	<u>14,186</u>	<u>14,186</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Wages and salaries	4,581	—	4,581
Employer's NIC	62	—	62
Pension costs	71	—	71
Rates & water	192	—	192
Light & heat	(3)	—	(3)
Repairs & maintenance	944	818	1,762
Insurance	352	—	352
Telephone and post	107	—	107
Other office costs	221	—	221
Depreciation	569	533	1,102
Audit fee	7,117	—	7,117
Investment management fee	892	—	892
Bank charges	1	—	1
	<u>15,106</u>	<u>1,351</u>	<u>16,457</u>

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Costs of raising donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Wages and salaries	5,228	—	5,228
Employer's NIC	73	—	73
Pension costs	58	—	58
Rates & water	354	—	354
Light & heat	289	—	289
Repairs & maintenance	1,073	—	1,073
Insurance	347	—	347
Telephone and post	139	—	139
Other office costs	385	—	385
Depreciation	655	270	925
Audit fee	5,688	—	5,688
Investment management fee	915	—	915
Bank charges	13	—	13
	<u>15,217</u>	<u>270</u>	<u>15,487</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Therapies	167,509	—	167,509
Fundraising and Publicity	28,838	—	28,838
Support costs	57,021	25,670	82,691
	<u>253,368</u>	<u>25,670</u>	<u>279,038</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Therapies	259,722	383	260,105
Fundraising and Publicity	26,409	—	26,409
Support costs	85,450	7,357	92,807
	<u>371,581</u>	<u>7,740</u>	<u>379,321</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020 £	Total fund 2019 £
Therapies	167,509	73,030	240,539	343,687
Fundraising and Publicity	28,838	9,661	38,499	35,634
	<u>196,347</u>	<u>82,691</u>	<u>279,038</u>	<u>379,321</u>

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

12. Analysis of support costs

	Therapies £	Fundraising and Publicity £	Total 2020 £	Total 2019 £
Premises	37,954	1,951	39,905	42,386
Depreciation	19,832	1,102	20,934	17,568
Bank charges	12	1	13	250
Insurance	6,332	352	6,684	6,588
Motor vehicle expenses	2,989	—	2,989	10,357
Telephone & postage	1,922	107	2,029	2,694
Printing & Stationery	527	—	527	1,542
Miscellaneous	3,462	6,148	9,610	11,422
	<u>73,030</u>	<u>9,661</u>	<u>82,691</u>	<u>92,807</u>

13. Other expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	—	—	—
Profit on disposal of investments	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Loss on disposal of tangible fixed assets held for charity's own use	—	5,535	5,535
Profit on disposal of investments	(640)	—	(640)
	<u>(640)</u>	<u>5,535</u>	<u>4,895</u>

14. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	22,036	18,493
Loss on disposal of tangible fixed assets	—	5,535
Gains on disposal of intangible assets	—	(640)
	<u>—</u>	<u>—</u>

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

15. Staff costs

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

	2020 £	2019 £
Wages and salaries	160,529	202,145
Social security costs	3,803	7,732
Employer contributions to pension plans	2,328	2,747
	<u>166,660</u>	<u>212,624</u>

The average head count of employees during the year was 14 (2019: 16). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of Therapists, Clinical and Care Staff	8	10
Number of Fundraisers	3	3
Number of Management staff	1	1
Number of Other staff - Cleaner (1) minibs driver (1)	2	2
	<u>14</u>	<u>16</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2020 and 31 December 2020	<u>174,193</u>	<u>201,283</u>	<u>41,086</u>	<u>416,562</u>
Depreciation				
At 1 January 2020	167,924	136,393	2,054	306,371
Charge for the year	1,254	12,976	7,806	22,036
At 31 December 2020	<u>169,178</u>	<u>149,369</u>	<u>9,860</u>	<u>328,407</u>
Carrying amount				
At 31 December 2020	<u>5,015</u>	<u>51,914</u>	<u>31,226</u>	<u>88,155</u>
At 31 December 2019	<u>6,269</u>	<u>64,890</u>	<u>39,032</u>	<u>110,191</u>

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

18. Investments

	Cash or cash equivalents £	Listed investments £	Other investments £	Total £
Cost or valuation				
At 1 January 2020	7,931	174,174	16,051	198,156
Additions	3,599	—	—	3,599
Revaluations	—	(886)	945	59
At 31 December 2020	11,530	173,288	16,996	201,814
Impairment				
At 1 January 2020 and 31 December 2020			—	—
Carrying amount				
At 31 December 2020	11,530	173,288	16,996	201,814
At 31 December 2019	7,931	174,174	16,051	198,156

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £190,284 (2019: £190,225).

Financial assets held at fair value

Listed investments having a net book value of £136,944 (2019 - £136,944) are held by the charity and had a market value of £190,284 at the end of the year (2019 - £190,225).

19. Stocks

	2020 £	2019 £
Stock	1,662	731

20. Debtors

	2020 £	2019 £
Prepayments and accrued income	11,039	15,994

21. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,762	—
Accruals and deferred income	8,142	11,543
Other creditors	2,395	3,821
	13,299	15,364

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,328 (2019: £2,747).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020 £	2019 £
Recognised in income from donations and legacies:		
Government grants income	<u>38,035</u>	<u>—</u>

24. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General funds	601,092	309,189	(268,474)	(72,554)	59	569,312
Refurbishment fund	—	—	—	75,000	—	75,000
	<u>601,092</u>	<u>309,189</u>	<u>(268,474)</u>	<u>2,446</u>	<u>59</u>	<u>644,312</u>

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
General funds	565,949	389,653	(386,158)	8,625	23,023	601,092
Refurbishment fund	—	—	—	—	—	—
	<u>565,949</u>	<u>389,653</u>	<u>(386,158)</u>	<u>8,625</u>	<u>23,023</u>	<u>601,092</u>

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
Restricted Fund	105,745	2,050	(27,021)	(2,446)	—	78,328

	At 1 Jan 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2019
	£	£	£	£	£	£
Restricted Fund	68,029	59,886	(13,545)	(8,625)	—	105,745

25. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	45,540	42,615	88,155
Investments	201,814	—	201,814
Current assets	410,257	35,713	445,970
Creditors less than 1 year	(13,299)	—	(13,299)
Net assets	644,312	78,328	722,640

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Tangible fixed assets	56,922	53,269	110,191
Investments	198,156	—	198,156
Current assets	361,378	52,476	413,854
Creditors less than 1 year	(15,364)	—	(15,364)
Net assets	601,092	105,745	706,837

**Bedfordshire and Northamptonshire Multiple Sclerosis Therapy
Centre Limited**

Company Limited by Guarantee

Management Information

Year ended 31 December 2020

The following pages do not form part of the financial statements.

Bedfordshire and Northamptonshire Multiple Sclerosis Therapy Centre Limited

Company Limited by Guarantee Detailed Statement of Financial Activities Year ended 31 December 2020

	2020	2019
£	£	£
Donations and gifts	119,173	223,897
Investment income	4,491	4,987
Grants receivable	44,931	5,653
Bank interest receivable	633	748
Other income	9,072	14,186
Members donations	100,951	114,187
Charity shop	1,611	6,734
Fundraising events	30,377	79,147
Realised gain on investments	0	640
Unrealised (loss)/gain on investments	59	23,023
TOTAL INCOME	311,298	473,202
DIRECT COSTS:		
Wages and salaries	164,332	209,877
Therapists and other professional fees	22,457	65,582
Therapy costs	11,944	13,666
Insurance	7,036	6,935
Minibus expenses	2,989	10,357
Investment management fees	892	915
Accountancy and audit fees	7,117	5,688
	216,767	313,020
INDIRECT COSTS:		
Light and heat - Paid	5,804	10,030
Light and heat - FIT repayments	(5,868)	(4,245)
Printing and stationery	527	1,462
Telephone and postage	2,136	2,780
Repairs and maintenance	38,079	31,240
Water rates	1,089	1,196
General rates- Paid	2,752	5,880
Bank charges	14	263
Miscellaneous	9,831	11,942
Depreciation	22,036	18,493
Pension costs	2,328	2,747
Losses on disposal of fixed assets	0	5,535
	78,728	87,323
TOTAL EXPENDITURE	295,495	400,343
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	15,803	72,859