

REGISTERED COMPANY NUMBER: 04460611 (England and Wales)
REGISTERED CHARITY NUMBER: 1093691

Report of the Trustees and
Financial Statements For The Year Ended 31st December 2008
for
The Cornwall Multiple Sclerosis
Therapy Centre Limited

WARD RANDALL LIMITED
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
The Parade
Liskeard
Cornwall
PL14 6AF

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The Cornwall Multiple Sclerosis
Therapy Centre Limited

Contents of the Financial Statements
for the Year Ended 31st December 2008

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 14

The Cornwall Multiple Sclerosis
Therapy Centre Limited

Report of the Trustees
for the Year Ended 31st December 2008

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31st December 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04460611 (England and Wales)

Registered Charity number
1093691

Registered office
The Cornwall MS Therapy Centre
Bradbury House
Hewas Water
Cornwall
PL26 7JF

Trustees

C G Bridges	- resigned 24.3.09
Dr. D M G Murphy	
Mrs E M Murphy	
Ms S A Key-Stone	
S J Coode	
L G Hanbury-Tenison	
N A Minear	
D V K Blewett	
P W Davies MBE	- appointed 27.4.09
S P Sherrard	- appointed 27.4.09
A R H Welford	- appointed 8.2.09

Company Secretary
N A Minear

Auditors

WARD RANDALL LIMITED
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
The Parade
Liskeard
Cornwall
PL14 6AF

Bankers:

Barclays Bank Plc
Truro Group
55A Bank Street
Newquay
Cornwall
TR7 1JE

COMMENCEMENT OF ACTIVITIES

The company was incorporated on 13th June 2002 and commenced its fundraising activities on 1st October 2002.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is incorporated as a company limited by guarantee under the provisions of the Companies Acts 1985-2006. Its governing constitutional documents are its memorandum and articles of association which are publicly available from the Registrar of Companies via its web-site.

Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of a winding up.

Recruitment and appointment of new trustees

During the year one trustee, Mr C. Bridges, resigned and three new trustees, Mr S.P.Sherrard, Mr P.W. Davies and Mr A.R.H. Welford were appointed.

The charity continues to seek additional trustees with the relevant knowledge and experience to assist in the achievement of the charity's objects.

Induction and training of new trustees

All new trustees are required to familiarise themselves with the charity and its aims and responsibilities, are given guidance and support by existing trustees and are encouraged to learn about the responsibilities of trusteeship through the Charities Commission website.

Organisational structure

Since the year end the charity has appointed a Manager to be in day-to-day charge of the centre. The Manager reports to the trustees who continue to have responsibility for policy decisions.

The activities of the charity are also dependant on a large number of volunteers, coordinated by the manager, who are essential in the raising of funds and the operational success of the centre. Information is disseminated to volunteers and other supporters through regular newsletters and open meetings.

Wider network

The charity has informal links with local branches of The Multiple Sclerosis Society and is a member of Multiple Sclerosis National Therapy Centres Ltd.

The trustees have identified a number of other conditions, which will benefit from the hyperbaric oxygen therapy available in the centre and are developing links with potential beneficiaries of this treatment.

Related parties

The only related parties are the trustees and full disclosure has been made in the notes to the accounts in respect to any related party transactions.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the risks, in particular those related to the operations and finances of the Trust, and are satisfied that there are adequate systems and controls in place to mitigate the exposure to any major risks.

The Cornwall Multiple Sclerosis
Therapy Centre Limited

Report of the Trustees
for the Year Ended 31st December 2008

OBJECTIVES AND ACTIVITIES

Objectives and aims

During the early part of the year the Trust's main objectives were to raise sufficient funds to build a Multiple Sclerosis Therapy Centre for Cornwall and to make the necessary preparations prior to embarking on its construction. With effect from April the prime objective was to build the centre, which project was not completed until after the year end in April 2009.

The objective of the centre is to offer a range of treatments, orthodox and complementary, known to benefit people suffering from Multiple Sclerosis and practised by properly qualified therapists.

An additional objective is to raise the awareness in Cornwall of the needs of those suffering from Multiple Sclerosis, the profile of the disease and the requirements of the carers of those afflicted with it.

Subsequent to the year end Phase 1 of the centre has opened and the objectives of the Trust have changed to managing the centre successfully, raising money to build and equip Phase 2 which will require £130,000 and to raise funds to pay for the centre's operations which will require £250,000 per annum.

Significant activities

The principal work of the charity during the year was to promote fund raising events and to oversee the construction of the building of the centre. In addition numerous applications were made to grant giving organisations and charitable trusts to help with the financing of the primary objective.

As the complexity of the charity's activities has evolved during the year attention has also been given to ensure that administration and management processes were fit for purpose.

Volunteers

Many of the charity's supporters, who either suffer from MS or care for people with the disease, have contributed considerable time and effort in fundraising. Since the opening of the centre a number of volunteers have helped maintain an excellent level of service.

The trustees are keen to expand the number of volunteers, particularly amongst those members of the population affected by conditions other than MS, who will benefit from the centre's therapies.

ACHIEVEMENT AND PERFORMANCE

The trustees have complied with the 2006 Charities Act with regard to the public benefit requirement.

During the year the charity was successful in raising sufficient funds to complete the construction of Phase 1 of the centre and as at the year end the building was on time and on budget.

Since the year end focus has been directed on the completion of the centre, the operational start up and the raising of sufficient funds to pay for the annual running costs of the centre. To this end a "Friends of The Merlin Project" has been initiated and a programme to encourage legacies is in the process of being launched.

FINANCIAL REVIEW

Reserves policy

The charity is currently trying to raise enough funds to complete the centre and at this time all funds are held in general reserves for this purpose.

Principal funding sources

Funding sources range from individual donations from people in the county, (usually between £10 and £100), group activities among volunteers (£200 - £2,000), to donations or events run by businesses, clubs, churches etc (£1,000 to £9,000).

Further grants totalling in excess of £500,000 have been provided by charitable foundations.

The Cornwall Multiple Sclerosis
Therapy Centre Limited

Report of the Trustees
for the Year Ended 31st December 2008

FUTURE DEVELOPMENTS

While efforts will continue to increase local fundraising, special attention will be given to managing and controlling the construction of the centre and appointing appropriate staff in preparation for its opening.

The trustees will continue to approach major funding trusts and foundations with applications for grants.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

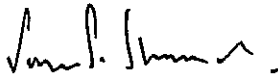
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, WARD RANDALL LIMITED, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD :



S P Sherrard - Trustee

6th August 2009

Report of the Independent Auditors to the Members of
The Cornwall Multiple Sclerosis
Therapy Centre Limited

We have audited the financial statements of The Cornwall Multiple Sclerosis Therapy Centre Limited for the year ended 31st December 2008 on pages seven to fourteen. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page four.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to the Members of
The Cornwall Multiple Sclerosis
Therapy Centre Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31st December 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Trustees is consistent with the financial statements.

WARD RANDALL LIMITED
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
The Parade
Liskeard
Cornwall
PL14 6AF

Date: 11/08/2009

The Cornwall Multiple Sclerosis
Therapy Centre Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st December 2008

	Notes	Unrestricted funds £	Restricted funds £	31.12.08 Total funds £	31.12.07 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	697,439	-	697,439	148,770
Activities for generating funds	3	82,222	-	82,222	66,315
Investment income	4	34,500	-	34,500	29,103
Other incoming resources		150	-	150	-
Total incoming resources		814,311	-	814,311	244,188
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	15,426	-	15,426	19,106
Fundraising trading: cost of goods sold and other costs	6	1,092	-	1,092	3,559
Governance costs	7	16,506	-	16,506	19,001
Total resources expended		33,024	-	33,024	41,666
NET INCOME FOR THE YEAR		781,287	-	781,287	202,522
RECONCILIATION OF FUNDS					
Total funds brought forward		955,449	1,000	956,449	753,927
TOTAL FUNDS CARRIED FORWARD		1,736,736	1,000	1,737,736	956,449

The notes form part of these financial statements

The Cornwall Multiple Sclerosis
Therapy Centre Limited

Balance Sheet
At 31st December 2008

	Notes	Unrestricted funds £	Restricted funds £	31.12.08 Total funds £	31.12.07 Total funds £
FIXED ASSETS					
Tangible assets	11	1,379,712	-	1,379,712	134,206
CURRENT ASSETS					
Stocks		2,449	-	2,449	3,541
Debtors: amounts falling due within one year	12	629	-	629	4,787
Cash at bank		489,211	1,000	490,211	814,915
		<u>492,289</u>	<u>1,000</u>	<u>493,289</u>	<u>823,243</u>
CREDITORS					
Amounts falling due within one year	13	(135,265)	-	(135,265)	(1,000)
NET CURRENT ASSETS					
		<u>357,024</u>	<u>1,000</u>	<u>358,024</u>	<u>822,243</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,736,736</u>	<u>1,000</u>	<u>1,737,736</u>	<u>956,449</u>
NET ASSETS					
		<u><u>1,736,736</u></u>	<u><u>1,000</u></u>	<u><u>1,737,736</u></u>	<u><u>956,449</u></u>
FUNDS					
Unrestricted funds	14			1,736,736	955,449
Restricted funds				1,000	1,000
TOTAL FUNDS					
				<u><u>1,737,736</u></u>	<u><u>956,449</u></u>

The notes form part of these financial statements

The Cornwall Multiple Sclerosis
Therapy Centre Limited

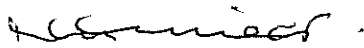
Balance Sheet - continued
At 31st December 2008

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Trustees on 6th August 2009 and were signed on its behalf by:



S P Sherrard -Trustee



N A Minear -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on reducing balance and - 20% on reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. VOLUNTARY INCOME

	31.12.08	31.12.07
	£	£
Donations	128,456	98,063
Gift aid	623	707
Legacies	5,000	-
Grants: Bradbury Foundation	350,000	-
Grants: Duchy Health Charity	120,000	-
Grants: Other	93,360	50,000
	697,439	148,770

The Cornwall Multiple Sclerosis
Therapy Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31st December 2008

3. ACTIVITIES FOR GENERATING FUNDS

	31.12.08	31.12.07
	£	£
Fundraising events	<u>82,222</u>	<u>66,315</u>

4. INVESTMENT INCOME

	31.12.08	31.12.07
	£	£
Deposit account interest	<u>34,500</u>	<u>29,103</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	31.12.08	31.12.07
	£	£
Staff costs	2,504	5,751
Rent and rates	7,974	6,067
Insurance	127	397
Telephone	380	542
Postage and stationery	238	226
Sundries	-	32
Marketing and publicity	1,000	2,890
General fundraising expenses	3,014	2,889
Subscriptions	189	162
Use of residence as office	-	150
	<u>15,426</u>	<u>19,106</u>

6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	31.12.08	31.12.07
	£	£
Opening stock	3,541	6,623
Purchases	-	477
Closing stock	<u>(2,449)</u>	<u>(3,541)</u>
	<u>1,092</u>	<u>3,559</u>

The Cornwall Multiple Sclerosis
Therapy Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31st December 2008

7. GOVERNANCE COSTS

	31.12.08	31.12.07
	£	£
Staff costs	2,504	5,751
Travelling	187	770
Accountancy	1,073	643
Post & stationery	4,959	4,293
Professional fees	1,583	538
Auditors' remuneration	776	650
Rent & rates	2,658	2,022
Insurance	380	1,189
Depreciation	2,386	3,145
	<u>16,506</u>	<u>19,001</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.12.08	31.12.07
	£	£
Auditors' remuneration	776	650
Depreciation - owned assets	<u>2,386</u>	<u>3,145</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2008 nor for the year ended 31st December 2007.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st December 2008 nor for the year ended 31st December 2007.

10. STAFF COSTS

	31.12.08	31.12.07
	£	£
Wages and salaries	5,008	10,988
Social security costs	-	514
	<u>5,008</u>	<u>11,502</u>

The average monthly number of employees during the year was as follows:

	31.12.08	31.12.07
Administration	<u>-</u>	<u>1</u>

The Cornwall Multiple Sclerosis
Therapy Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31st December 2008

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2008	123,999	20,237	144,236
Additions	1,247,813	80	1,247,893
	<hr/>	<hr/>	<hr/>
At 31st December 2008	1,371,812	20,317	1,392,129
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st January 2008	-	10,031	10,031
Charge for year	-	2,386	2,386
	<hr/>	<hr/>	<hr/>
At 31st December 2008	-	12,417	12,417
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st December 2008	1,371,812	7,900	1,379,712
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2007	123,999	10,206	134,205
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08 £	31.12.07 £
Prepayments and accrued income	629	-
Accrued Income	-	4,787
	<hr/>	<hr/>
	629	4,787
	<hr/> <hr/>	<hr/> <hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08 £	31.12.07 £
Trade creditors	56,432	-
Accrued expenses	78,833	1,000
	<hr/>	<hr/>
	135,265	1,000
	<hr/> <hr/>	<hr/> <hr/>

The Cornwall Multiple Sclerosis
Therapy Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31st December 2008

14. MOVEMENT IN FUNDS

	At 1.1.08 £	Net movement in funds £	At 31.12.08 £
Unrestricted funds			
General fund	955,449	781,287	1,736,736
Restricted funds			
Restricted	1,000	-	1,000
TOTAL FUNDS	<u>956,449</u>	<u>781,287</u>	<u>1,737,736</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	814,311	(33,024)	781,287
TOTAL FUNDS	<u>814,311</u>	<u>(33,024)</u>	<u>781,287</u>

Purpose of Restricted Funds : To contribute towards the cost of a neurology couch.