

**Wolverhampton and District
M. S. Therapy Centre Limited
(A Company Limited by Guarantee)**

Report of the Board of Trustee Directors and
Financial Statements

Year Ended

31 December 2003



BDO

BDO Stoy Hayward
Chartered Accountants

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The following pages do not form part of the statutory Financial Statements

13 Reserve account

14 Donations over £250

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Board of Trustee Directors

As on page 2 in the Report of the Trustee Directors.

Secretary and registered office

D B Adams, Newbridge Therapy Centre, Meadow View Wharf, Off Tettenhall Road,
Wolverhampton, West Midlands, WV6 0JT

Company number

2269310

Charity number

701791

Auditors

BDO Stoy Hayward LLP
Mander House, Wolverhampton, West Midlands, WV1 3NF

Bankers

Lloyds TSB Bank plc, Queen Square, Wolverhampton

Report of the Board of Trustee Directors for the year ended 31 December 2003

The members of the board of trustee directors present their annual report together with the audited financial statements for the year ended 31 December 2003.

Board of Trustee Directors

The members of the board of trustee directors who served on the Committee of Management during the year, together with dates of any changes are shown below:

Mr P Williams	(Chairman)
Mr R J Sharples	(Vice Chairman)
Mr D B Adams	(Secretary)
Mr J Shenton	(Treasurer)
Mr G G Bradford	(deceased 6 July 2003)
Mrs R J Wyatt	(resigned 18 June 2003)
Mrs P Dyke	(resigned 18 June 2003)
Mrs S M S Straughan	
Mr D G McQuillen	(resigned 14 January 2004)
Mr N J Andrew	
Mrs P J Kelly	
Mrs M M King	
Mr M Shaw	

Incorporation

The company was incorporated on 20 June 1988 and took over the Wolverhampton and District Friends of A.R.M.S. (the previously unincorporated body) from 1 January 1990. The company was registered as a charity on 19 July 1989. The company has changed its name to the Wolverhampton and District M.S. Therapy Centre Limited as from 10 June 1999.

Activities

The principal activities of the company throughout the year were to aid and improve, for the public benefit, the condition of those suffering from multiple sclerosis by providing at the Newbridge Therapy Centre facilities for hyperbaric oxygen treatment, counselling, welfare benefits advice, physiotherapy, dietary advice, indian head massage, reflexology and a meeting place/day centre for patients and their carers.

Review of the year and future prospects

The centre has been open daily from Monday to Friday each week including several evenings. Our professional staff have continued to provide a first class service during the year for patients suffering from multiple sclerosis. As NHS providers, we have been able to treat patients suffering from a number of conditions, such as osteo-radio necrosis, jaw fractures, cerebellar degeneration and lymphoedema. We must pay tribute to a marvellous group of volunteer helpers whose support and attendance at the centre has proved to be invaluable once again. During the year, members of the committee and management have met monthly and shown a strong commitment to the activities of the centre. Improvements to the facilities offered at the centre are under constant review.

Report of the Board of Trustee Directors for the year ended 31 December 2003 (continued)

Statement of the board of trustee directors' responsibilities

Company law required the trustee directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that year. In preparing those financial statements, the trustee directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustee directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legal structure

The company is limited by guarantee and therefore does not have a share capital. The liability of members is limited and details of their guarantees are given in note 2 to the financial statements.

The company is also a registered charity.

Fixed assets

Acquisitions of fixed assets during the year are recorded in the notes to the financial statements.

Political Contributions

During the year the company made no political contributions.

Reserves policy

The trustee directors consider that an amount equivalent to the annual running costs of the centre should be retained on reserves.

Investment policy

The trustee directors have always invested funds with a local building society to avoid taking risks with the capital.

Risk review

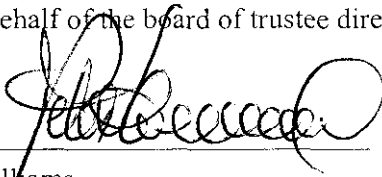
The trustee directors consider that the systems and procedures in operation are appropriate for the organisation and the risks are reviewed regularly.

Report of the Board of Trustee Directors for the year ended 31 December 2003 (continued)

Auditors

On 31 December 2003, BDO Stoy Hayward, the Society's auditors, transferred its business to BDO Stoy Hayward LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. Accordingly BDO Stoy Hayward resigned as auditors on that date and the members of the Committee appointed BDO Stoy Hayward LLP as its successor. A resolution to re-appoint BDO Stoy Hayward LLP as auditors will be proposed at the next annual general meeting.

On behalf of the board of trustee directors



P Williams
Chairman

18/11/2004

Date

**Report of the independent auditors to the trustee directors of
Wolverhampton and District M.S. Therapy Centre Limited**

We have audited the financial statements of Wolverhampton and District M.S. Therapy Centre Limited for the year ended 31 December 2003 on pages 7 to 11 which have been prepared under the accounting policies set out on page 9.

Respective responsibilities of the trustees and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing standards.

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 if, in our opinion, the Directors' report is not consistent with the financial statements, if the 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 directors' remuneration and transactions with the company is not disclosed.

We are not required to consider whether the statements in the Directors' Report concerning the major risks to which the company is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Directors' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report by virtue of and for the purposes of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 company's circumstances, consistently applied and adequately disclosed.

**Report of the independent auditors to the trustee directors of
Wolverhampton and District MS Therapy Centre Limited (continued)**

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003, and of its net incoming resources, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward LLP.

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Wolverhampton*

3 June 2004.

Wolverhampton and District M.S. Therapy Centre Limited

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 December 2003**

	Note	Unrestricted funds 2003 £	Unrestricted funds 2002 £
Incoming resources			
Donations		17,817	25,025
Activities to further the charity's objects:			
Fees and subscriptions for diving and physiotherapy		36,910	30,794
Activities to generate funds:			
Fund raising activities		31,978	25,437
Investment income and interest		4,630	6,024
Total incoming resources		91,335	87,280
Resources expended			
Salaries		45,281	42,318
Maintenance of equipment		4,801	4,220
General running expenses		22,130	20,443
Oxygen		3,882	3,493
Depreciation		4,540	3,868
Audit fees		550	550
Total resources expended		81,184	74,892
Net incoming resources			
- Net income for the year	6	10,151	12,388
Total funds at 1 January 2003		185,182	172,794
Total funds at 31 December 2003		195,333	185,182

All amounts relate to continuing activities.

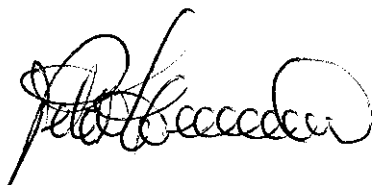
Wolverhampton and District M.S. Therapy Centre Limited

Balance Sheet as at 31 December 2003

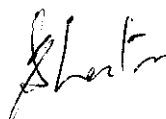
	Note	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	3		46,359		42,818
Current assets					
Stocks	4	571		973	
Cash at bank and in hand		153,134		145,967	
		<u>153,705</u>		<u>146,940</u>	
Creditors - amounts falling due Within one year	5	<u>4,731</u>		<u>4,576</u>	
Net current assets			<u>148,974</u>		<u>142,364</u>
Total assets less current liabilities			<u>195,333</u>		<u>185,182</u>
Unrestricted general fund			<u>195,333</u>		<u>185,182</u>
Total funds			<u>195,333</u>		<u>185,182</u>

The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985.

P Williams
(Chairman)



J Shenton
(Treasurer)



Approved by the Trustee Directors on

12/MAY/2004

Notes forming part of the financial statements for the year ended 31 December 2003

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

Incoming resources

Voluntary income is received by way of donations and is included in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included. Incoming resources from diving and physiotherapy fees are included when receivable.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Tangible fixed assets

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

Leasehold premises – long lease	-	Over the term of the lease
Computer equipment	-	25% reducing balance
Hyperbaric Oxygen installation	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

2 Status of company

The company is incorporated under the Companies Act and is limited by guarantee. The liability of the members is limited to £1 per member. There are no beneficial interests and under the terms of its Memorandum and Articles of Association any surplus can only be applied towards the promotion of the company's objectives and no dividend or other form of distribution can be paid to its members.

Notes forming part of the financial statements for the year ended 31 December 2003 (Continued)

3 Tangible fixed assets

	Fixtures & Fittings £	Leasehold premises £	Computer Equipment £	Hyperbaric Oxygen Installation £	Total £
Cost					
As at 1 January 2003	645	32,038	4,891	68,684	106,258
Additions	8,081	-	-	-	8,081
As at 31 December 2003	8,726	32,038	4,891	68,684	114,339
Depreciation					
As at 1 January 2003	96	7,007	3,678	52,659	63,440
Charge for year	1,294	539	303	2,404	4,540
As at 31 December 2003	1,390	7,546	3,981	55,063	67,980
Net book values					
As at 31 December 2003	7,336	24,492	910	13,621	46,359
As at 31 December 2002	549	25,031	1,213	16,025	42,818

4 Stocks

	2003 £	2002 £
Goods for resale	571	973

5 Creditors: Amounts falling due within one year

Other creditors	2,831	2,716
Social Security and other taxes	1,017	874
Accruals	883	986
	4,731	4,576

6 Net incoming resources for the year

This is stated after charging:

Depreciation	4,540	3,868
Staff cost (note 7)	45,281	42,318
Auditors' remuneration	550	550

Notes forming part of the financial statements for the year ended 31 December 2003 (*Continued*)

7 Staff costs and numbers

	2003 £	2002 £
Wages and salaries	41,845	39,452
Social Security costs	3,436	2,866
	<u>45,281</u>	<u>42,318</u>

There has been no remuneration paid to the trustee directors.

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

	2003 Number	2002 Number
Administration	<u>4</u>	<u>4</u>

8 Taxation

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