

Treasurer's Report – Frank Sudlow

Our Mission 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.

It's an ambitious mission but one we measure all our activities against.

In the report we make clear that our therapies are provided free of charge to any individual accessing the Therapy Centre.

We are a self-help charity, so we request donations to running costs from all members and raise further funds from charitable trusts, companies, local groups and other individuals.

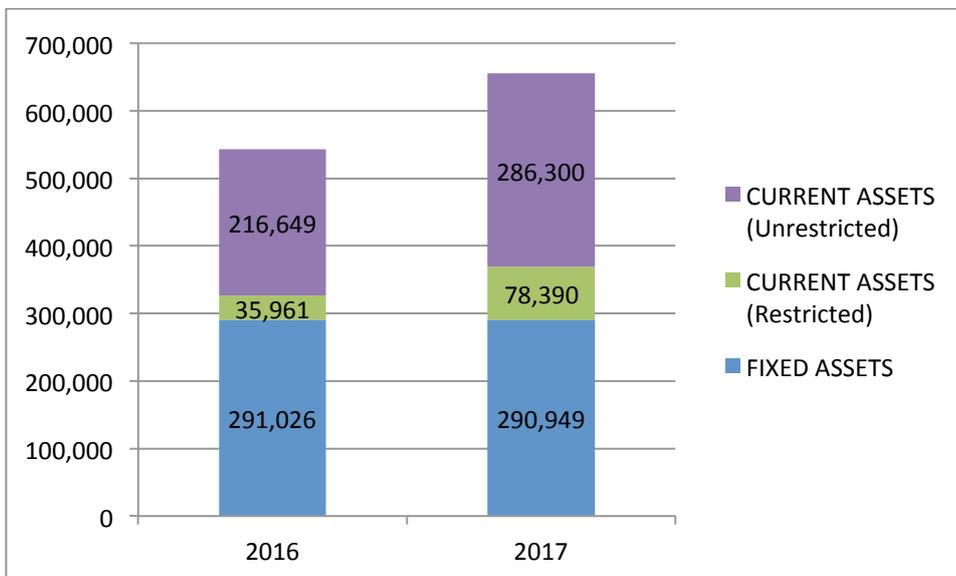
Last year we directly employed 13 staff. We also contracted services from a further 7 specialist therapists and engaged a range of volunteers in our charity shops and fundraising ventures but also in delivering Oxygen Therapy, supporting the Physiotherapists in the Gym and carrying out a range of caring and administrative tasks.

These staff need to be supported with good management and effective administrative systems and we will be strengthening these during the coming year.

I am pleased to note that our Auditors have given us a clean bill of health, finding our accounts to have been properly prepared and give a true and fair view of the state of the our affairs to date.

Full copies of the audited accounts are available on request or on the website.

The Balance Sheet (page 16): shows the Statement of financial activities with breakdown of restricted and unrestricted funds.



This shows that our net assets have risen from £543,636 to £655,639.

Our aim is to hold one year's expenditure in reserve, as has been our policy for some time, and we have achieved this. However, we only hold £371,393 in Current Assets – funds we could turn to cash relatively quickly – which is a little less than one year's expenditure. This is because £290,949 is represented by fixed assets (ie our equipment and investments).

Furthermore, £78,390 of our current assets are restricted to particular projects, in particular the refurbishment of the Hydro-pool. We are most grateful to the Masonic Charitable Foundation, The Sobell Foundation and others who have made this refurbishment possible.

Page 28, attached at the end of the report summarises our activities for the year 2017. You will see that income rose to £500,755 (up from £439,723 in 2016) and expenditure fell to £388,752 (down from £394,979).

This means that after depreciation and other adjustments we are again in credit for the year. This is due in no small part to the work of our volunteer fundraisers and the commitment of members who support the Centre through their own regular donations as well as the generous support from Trusts and others.

I feel we can confidently say we have turned a corner after our few turbulent years, but we need to remain vigilant.

Income

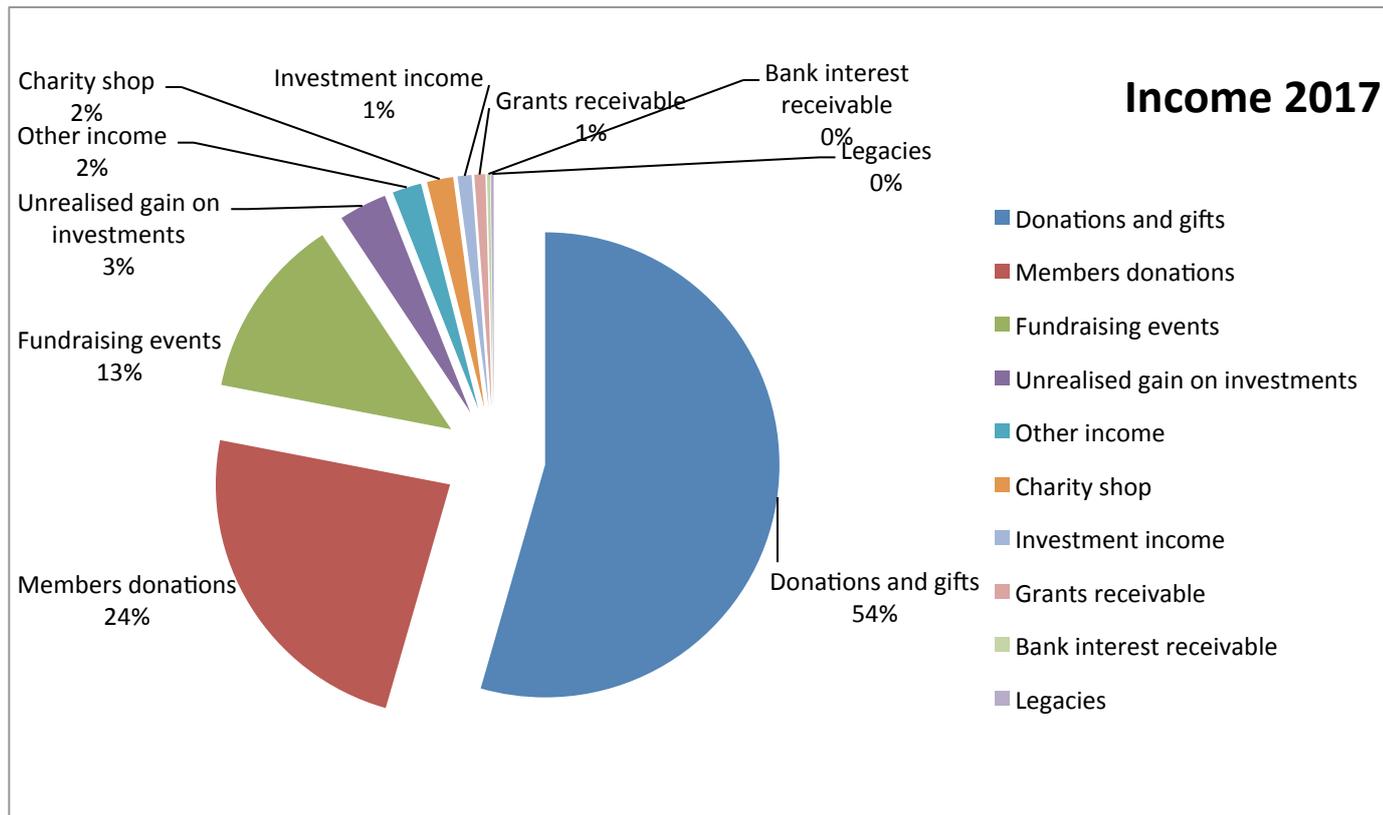
From Donors: Last year I reported that donations and gifts (first line on page 28) had fallen by £23,511. In 2017 **Donations rose by £95,548 to £272,581** and while this includes £69K of restricted funds (mainly for the pool) it still demonstrates the volatility of donations. It is good to see representatives of the Lions and The Ship here tonight and I want to thank them for their generous donations.

In 2016 our funds were rescued by a generous legacy but no such rescue was needed in 2017. We did however receive a legacy of £1000 for which we are always very thankful. Legacies and In Memoriam Donations are a great support to our continuing work.

Members donations continue to increase, and rose this year from £106,464 to £118,294. These are the most reliable source of income and increasingly come from members taking out a standing order in favour of the Centre. We now have over 240 members contributing in this way, donating an average of £39 per month, though the range runs from £2 to £150 per month.

Members are asked to donate what they can afford, and we aim to deliver the therapies and services they need. **Members now contribute over 27% of unrestricted income.** This is our most secure form of income.

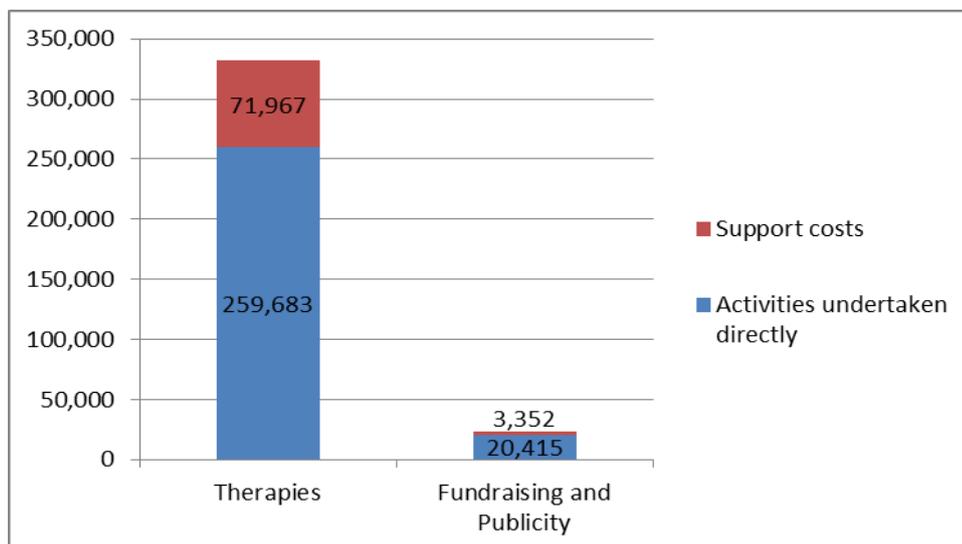
Our fundraising events continue to provide a valuable and reliable source of income. This year **Fundraising brought in almost 15% of our income.**



Expenditure

The auditors' report highlighted a few points that I would like to draw to your attention.

Note 8 on page 21 shows that **90% of all our funds are spent on the Therapies** we offer. This demonstrates the value for money offered to funders.



On page 28, you will see a summary of our expenditure for the year.

Our major costs are, of course, the salaries of our staff and contracted therapists. They represent 70% of expenditure. We try to increase salaries in line with inflation but last year, with inflation so low, we did not increase salaries, rather we amended some contracts and began to provide a pension for staff, increasing our salaries costs by just 1%.

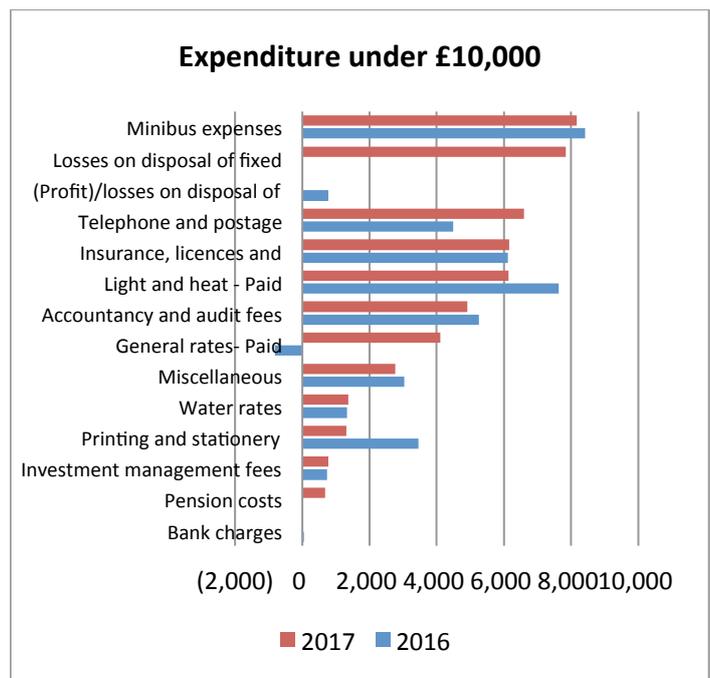
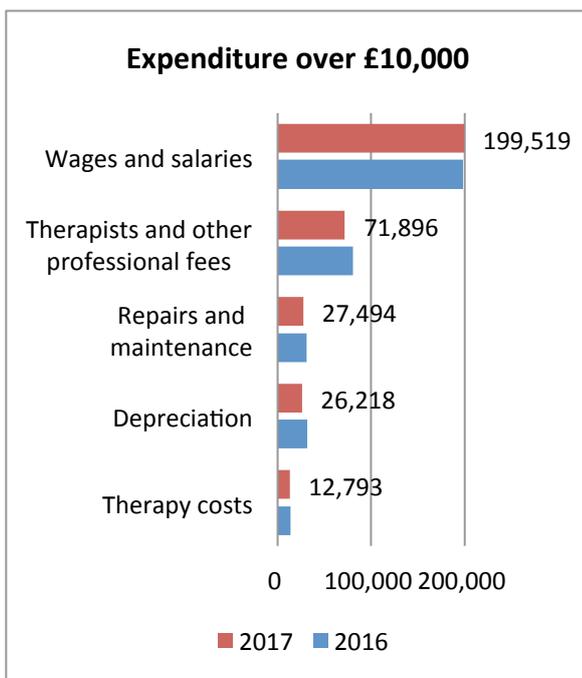
The pension provision is a legal requirement but one we are pleased to pay and will rise each year over the next few years.

The cost of gas and electricity continues to rise, but our Solar Panels have not only reduced the amount of electricity we have to buy. They have also provided income of £7,603 for the surplus electricity the panels generated. In effect, we have covered the cost of all our Electricity and a bit more.

Our repair and maintenance costs remain a significant part of our indirect costs. This year the costs cover a range of minor repairs – just a lot of them! (Lift x 3; Oxygen Chamber Repairs; Fire Safety Equipment repairs).

Following a general Rate Review we have received a significant Rates Reduction as we are now recognised as providing Clinical Care.

The most significant note to make with regard to our Expenditure is that we were well within budget this year, a testament to our staff for getting the most out of our equipment and to our Trust Fundraiser for being able to attract funds for those items we had to purchase.



We are blessed with some excellent staff, who are frugal in their spending and persuasive in their fundraising. Our thanks to them all.