
MS THERAPY CENTRE, NORFOLK LTD
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED ENDED 31 OCTOBER 2019

MS THERAPY CENTRE, NORFOLK LTD
(A company limited by guarantee)

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MS THERAPY CENTRE, NORFOLK LTD
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019**

Trustees	S Bridewell S Carroll B Elwen R Leigh (resigned 19 November 2018) L Pickering S England P Narracott (appointed 18 July 2019)
Company registered number	07000565
Charity registered number	1131940
Registered office	5 Hurricane Way Norwich Norfolk NR6 6EZ
Accountants	MA Partners LLP 7 The Close Norwich Norfolk, NR1 4DJ

MS THERAPY CENTRE, NORFOLK LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019

The Trustees present their annual report together with the financial statements of the Company for the year ended 1 November 2018 to 31 October 2019. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

To charity's objective is to establish and run a centre in the Norwich area which will provide treatment, therapies, care and education for people with disabling conditions, their family and carers so they can maintain independent living.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

We help all those in Norfolk who are affected by multiple sclerosis or other neurological condition, by offering a range of support services to assist their well-being.

c. Activities undertaken to achieve objectives

Therapies

We offer a wide range of therapies to our centre users, whether or not they have MS.

Advice and Support

A full range of counselling and advice services is available to anyone coming to grips with dealing with MS. We have several counsellors who can help with emotional issues, and we also offer practice advice on such matters as benefits and continence.

Yoga and Pilates

Fitness is very much a part of dealing with MS or any other neurological condition. Classes are held at our centre on most days.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019

Objectives and activities (continued)

d. Main activities undertaken to further the Company's purposes for the public benefit

The main activities in the year were centred around offering services to people affected by MS and other neurological conditions. These services included specialist one to one holistic therapies and medical services averaging at 200 MS members per week and over 150 other users with neurological conditions.

The charity maintained the frequency of its group physio classes at 3 days per week as well as its exercise classes.

The charity also has continued the subsidised counselling service for newly diagnosed MS patients.

Achievements and performance

a. Main achievements of the Company

The Trustees have looked at all the services provided for the financial year and measured through-put and output via patient interaction and have decided to continue with all the activities into the next financial year.

We now have a strong board of Trustees who are focussed on providing support and services for people with neurological conditions.

We would like to say a thank you to our funders and stakeholders for their generosity and support throughout the past year.

Most of this would not have been possible without the dedication of the team based at the centre;, a big thank you for all your hard work. We look forward to a bright future and welcome all existing and new centre users for next year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. To generate additional revenue, client lead services are being expanded including more physiotherapy and specialist podiatry services; one-to-one exercise classes and an increased capacity for our counselling services. For this reason, Trustees continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The charity currently has no "free reserves" (unrestricted funds excluding those represented by fixed assets).

Structure, governance and management

a. Constitution

MS Therapy Centre, Norfolk Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

MS THERAPY CENTRE, NORFOLK LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Plans for future periods

This year we are moving forward in our new premises welcoming new and old members.

Although the building is still an ongoing project with no finishing date set at the moment, we continue to strive forward in making our premises as welcoming as possible for all who attend and use our facilities.

We are now one year into our five year business plan and have achieved all our targets for year 1. In year 2 we aim to increase the services we provide to people with neurological conditions throughout Norfolk.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial year ended. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MS THERAPY CENTRE, NORFOLK LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

P Narracott

Date: 18 March 2020

MS THERAPY CENTRE, NORFOLK LTD
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019**

Independent Examiner's Report to the Trustees of MS Therapy Centre, Norfolk Ltd ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended ended 31 October 2019.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 28 April 2020

Mr F M E Shippam BSc FCA DChA

MA Partners LLP
7 The Close
Norwich
Norfolk, NR1 4DJ

MS THERAPY CENTRE, NORFOLK LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	3	50,268	-	50,268	77,630
Charitable activities	4	52,061	-	52,061	51,107
Other trading activities	5	4,491	-	4,491	1,090
Total income		106,820	-	106,820	129,827
Expenditure on:					
Raising funds	6	1,042	-	1,042	253
Charitable activities		120,437	-	120,437	105,985
Total expenditure		121,479	-	121,479	106,238
Net movement in funds		(14,659)	-	(14,659)	23,589
Reconciliation of funds:					
Total funds brought forward		11,536	5,000	16,536	(7,053)
Net movement in funds		(14,659)	-	(14,659)	23,589
Total funds carried forward		(3,123)	5,000	1,877	16,536

The Statement of Financial Activities includes all gains and losses recognised in the year ended.

The notes on pages 10 to 20 form part of these financial statements.

MS THERAPY CENTRE, NORFOLK LTD
(A company limited by guarantee)
REGISTERED NUMBER: 07000565

BALANCE SHEET
AS AT 31 OCTOBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	11	77,070	58,031
		<u>77,070</u>	<u>58,031</u>
Current assets			
Debtors	12	2,054	1,126
Cash at bank and in hand		4,081	14,903
		<u>6,135</u>	<u>16,029</u>
Creditors: amounts falling due within one year	13	(10,463)	(4,209)
Net current liabilities / assets		<u>(4,328)</u>	<u>11,820</u>
Total assets less current liabilities		<u>72,742</u>	<u>69,851</u>
Creditors: amounts falling due after more than one year	14	(70,865)	(53,315)
Net assets excluding pension asset		<u>1,877</u>	<u>16,536</u>
Total net assets		<u><u>1,877</u></u>	<u><u>16,536</u></u>
Charity funds			
Restricted funds	15	5,000	5,000
Unrestricted funds	15	(3,123)	11,536
Total funds		<u><u>1,877</u></u>	<u><u>16,536</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year ended in question in accordance with section 476 of Companies Act 2006.


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

MS THERAPY CENTRE, NORFOLK LTD
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BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2019

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
P Narracott

Date: 18 March 2020

The notes on pages 10 to 20 form part of these financial statements.

MS THERAPY CENTRE, NORFOLK LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019

1. General information

MS Therapy Centre, Norfolk Ltd is a company limited by guarantee and registered in England and Wales. The Company's registered office address is 5 Hurricane Way, Norwich, NR6 6EZ. The Company's principal objective is to establish and run a centre in the Norwich area which will provide treatment, therapies, care and education for people with disabling conditions, their family and carers so they can maintain independent living.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

MS Therapy Centre, Norfolk Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- straight line over 20 years
Computer equipment	- straight line over 3 years

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year ended.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

MS THERAPY CENTRE, NORFOLK LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019**

3. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	50,268	-	50,268	77,630
<i>Total 2018</i>	<u>72,630</u>	<u>5,000</u>	<u>77,630</u>	

4. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Sums Project	-	-	11,164
Room hire	52,061	52,061	39,943
	<u>52,061</u>	<u>52,061</u>	<u>51,107</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Race night, marathon, Catton 5k, bike ride	3,557	3,557	-
Lottery	926	926	881
Raffles	-	-	96
Coffee morning	-	-	81
Subscriptions	8	8	32
	<u>4,491</u>	<u>4,491</u>	<u>1,090</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019**

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Other fundraising costs	1,042	1,042	253

7. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Charitable activities	111,826	8,611	120,437

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Charitable activities	99,251	6,734	105,985

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	39,877	38,945
Rent	17,500	19,500
Light and heat	10,955	4,829
Cleaning	10,411	9,008
Premises	7,945	1,009
Depreciation	5,627	1,274
New building costs	3,546	2,269
Professional fees	3,355	3,436
Telephone and internet	3,255	3,874
Repairs and renewals	2,892	1,584
Travel	2,811	3,668
Office equipment	2,693	3,433
Insurance	759	617
Sums Project	-	4,894
Computers and software	82	78
Advertising	78	200
Training	40	-
Therapy room costs	-	578
Subscriptions	-	55
	111,826	99,251

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Office equipment	4,502	3,089
Governance costs	1,970	1,909
Printing and postage	1,135	642
Sundries	768	199
Bank charges	180	895
Professional fees	56	-
	8,611	6,734

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,200 (2018 - £1,200), and fee for the preparation of the financial statements of £770 (2018 - £709).

9. Staff costs

	2019 £	<i>2018 £</i>
Wages and salaries	39,136	38,503
Contribution to defined contribution pension schemes	741	442
	39,877	38,945

The average number of persons employed by the Company during the year ended was as follows:

	2019 No.	<i>2018 No.</i>
Number of staff	3	4

No employee received remuneration amounting to more than £60,000 in either year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019**

10. Trustees' remuneration and expenses

During the year ended, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 October 2019, travel expenses totalling £87 were reimbursed to 1 Trustee (2018 - £NIL).

11. Tangible fixed assets

	Long-term leasehold property £	Computer equipment £	Total £
Cost or valuation			
At 1 November 2018	59,172	2,196	61,368
Additions	24,666	-	24,666
At 31 October 2019	<u>83,838</u>	<u>2,196</u>	<u>86,034</u>
Depreciation			
At 1 November 2018	2,258	1,079	3,337
Charge for the year ended	4,675	952	5,627
At 31 October 2019	<u>6,933</u>	<u>2,031</u>	<u>8,964</u>
Net book value			
At 31 October 2019	<u>76,905</u>	<u>165</u>	<u>77,070</u>
At 31 October 2018	<u>56,914</u>	<u>1,117</u>	<u>58,031</u>

12. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	450	405
Prepayments and accrued income	1,604	721
	<u>2,054</u>	<u>1,126</u>

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NOTES TO THE FINANCIAL STATEMENTS
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13. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	8,125	4,209
Other taxation and social security	524	-
Other creditors	1,814	-
	10,463	4,209

14. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Other loans	16,715	16,715
Accruals and deferred income	54,150	36,600
	70,865	53,315

Accruals and deferred income is made up of amounts accrued in relation to a rent free period under the terms of a lease. The amounts accrued will be sprad over the lease term.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019**

15. Statement of funds

Statement of funds - current year ended

	Balance at 1 November 2018 £	Income £	Expenditure £	Balance at 31 October 2019 £
Unrestricted funds				
General Funds	11,536	106,820	(121,479)	(3,123)
Restricted funds				
Window Replacement Fund	5,000	-	-	5,000
Total of funds	<u>16,536</u>	<u>106,820</u>	<u>(121,479)</u>	<u>1,877</u>

Statement of funds - prior year ended

	Balance at 1 November 2017 £	Income £	Expenditure £	Balance at 31 October 2018 £
Unrestricted funds				
General Funds	(7,053)	124,827	(106,238)	11,536
Restricted funds				
Window Replacement Fund	-	5,000	-	5,000
Total of funds	<u>(7,053)</u>	<u>129,827</u>	<u>(106,238)</u>	<u>16,536</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019**

16. Summary of funds

Summary of funds - current year ended

	Balance at 1 November 2018 £	Income £	Expenditure £	Balance at 31 October 2019 £
General funds	11,536	106,820	(121,479)	(3,123)
Restricted funds	5,000	-	-	5,000
	<u>16,536</u>	<u>106,820</u>	<u>(121,479)</u>	<u>1,877</u>

Summary of funds - prior year ended

	Balance at 1 November 2017 £	Income £	Expenditure £	Balance at 31 October 2018 £
General funds	(7,053)	124,827	(106,238)	11,536
Restricted funds	-	5,000	-	5,000
	<u>(7,053)</u>	<u>129,827</u>	<u>(106,238)</u>	<u>16,536</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	72,770	4,300	77,070
Current assets	74,542	700	75,242
Creditors due within one year	(133,720)	-	(133,720)
Creditors due in more than one year	(16,715)	-	(16,715)
Total	<u>(3,123)</u>	<u>5,000</u>	<u>1,877</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED 31 OCTOBER 2019**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	58,031	-	58,031
Current assets	11,029	5,000	16,029
Creditors due within one year	(4,209)	-	(4,209)
Creditors due in more than one year	(53,315)	-	(53,315)
Total	<u>11,536</u>	<u>5,000</u>	<u>16,536</u>

18. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £741 (2018 - £442). Contributions totalling £nil (2018 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

19. Operating lease commitments

At 31 October 2019 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Later than 1 year and not later than 5 years	7,292	7,292
Later than 5 years	342,708	342,708
	<u>350,000</u>	<u>350,000</u>

20. Related party transactions

In the year ended 31 October 2017 the Company entered into loan arrangements with the Trustees.

Trustee Richard Leigh provided the Company with an unsecured, interest free loan of £10,000 which is repayable 3 years after the loan receipt.

Trustee Bernard Elwen provided the Company with an unsecured, interest free loan of £6,715 which is repayable 3 years after the loan receipt.