

Maudsley Learning CIC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2015



Company Registration Number 08122704 (England and Wales)

Maudsley Learning CIC

Company Information

Directors	S Docherty G Glover P Mitchell M Potter G Pomery T Tu (Appointed 1 April 2014) C Elvin (Appointed 5 December 2014)
Registered office	Ortus Learning and Events Centre 82-96 Grove Lane Denmark Hill London SE5 8SN
Registered number	08122704
Auditor	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	National Westminster Bank 250 Regent Street London W1B 3BN

Maudsley Learning CIC

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Maudsley Learning CIC
Directors' Report
For the year ended 31 March 2015

The directors present their first report with the financial statements of the company for the year ended 31 March 2015

Principal activities

The principal activity of the company is to provide accessible learning in mental health and wellbeing

Directors

The Directors in office during the period were as follows

Stephen Docherty
Genevieve Glover
Paul Mitchell
Michael Potter
Graham Pomery
Thi Tu (Appointed 1 April 2014)
Charles Elvin (Appointed 5 December 2014)

Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 company will continue in business.

The directors 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.


Maudsley Learning CIC
Directors' Report
For the year ended 31 March 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Director G Pomery

Approved by the board on

17 / December / 2015

Maudsley Learning CIC

Report of the Independent Auditors to the Directors of Maudsley Learning CIC

We have audited the financial statements of Maudsley Learning CIC for the period ended 31 March 2015, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out in the directors' report on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the period for which the financial statements are prepared is consistent with the financial statements.

Maudsley Learning CIC
Report of the Independent Auditors to the Directors of
Maudsley Learning CIC

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report



N St J Brooks (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date 29/12/2015

Maudsley Learning CIC
Profit and Loss Account
For the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	2	1,378,925	910,248
Cost of sales		<u>(290,231)</u>	<u>(184,786)</u>
Gross profit		1,088,694	725,462
Administrative expenses		<u>(1,870,194)</u>	<u>(1,541,358)</u>
Operating loss		(781,499)	(815,896)
Other interest receivable & similar income		46	82
Interest payable & similar charges		(52,548)	(23,193)
Loss on ordinary activities before Tax	3	<u>(834,002)</u>	<u>(839,007)</u>
Tax on ordinary activities	4	-	-
Profit for the year		<u><u>(834,002)</u></u>	<u><u>(839,007)</u></u>

Maudsley Learning CIC
Balance Sheet
As at 31 March 2015

	Note	2015 £	2014 £
Fixed Assets			
Intangible fixed assets	5	88,572	10,945
Tangible fixed assets	6	<u>439,227</u>	<u>574,567</u>
		527,799	585,512
Current assets			
Debtors	7	377,032	538,566
Cash at bank		<u>328,577</u>	<u>454,357</u>
		705,609	992,923
Creditors amounts falling due within one year	8	(811,763)	(822,788)
Net current liabilities		(106,154)	170,135
Amounts owed after more than one year	9	(1,000,000)	(500,000)
		<u> </u>	<u> </u>
Net assets		<u>(578,355)</u>	<u>255,647</u>
Capital and reserves			
Called up share capital	11	1,500,000	1,500,000
Profit and loss account	12	<u>(2,078,355)</u>	<u>(1,244,353)</u>
		<u> </u>	<u> </u>
Shareholders' funds		<u>(578,355)</u>	<u>255,647</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

Approved by the board of directors of The Maudsley Learning Centre, Company Registration Number 08122704 (England and Wales) and signed on their behalf by



Director G Pomery

Approved by the board on 17 December 2015

Maudsley Learning CIC
Notes to the Financial Statements
For the year ended 31 March 2015

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the special provisions of Part 15 of the Companies Act 2006 relating to small companies

1.2 Going concern

During the year the company incurred a net loss of £834,002 and at the year end had net liabilities of £578,355

Since the year end, the decision has been taken to transfer a large part of the company's business to another subsidiary company. The directors have received written confirmation from the parent charity that it will continue to support the operational costs of the remaining business, and will not require the repayment of any intercompany balances within at least 12 months of the date of signing the accounts

For the reasons set out above, the directors believe it is appropriate to prepare the financial statements on a going concern basis

1.3 Turnover

Turnover represents the total invoice value and revenue, excluding value added tax, of sales made during the period, and derives from the provision of services falling within the company's ordinary activities

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Computer and office equipment	- 20% straight line
Audio-visual equipment	- 20% straight line
Leasehold improvements	- 20% straight line
Plant & Machinery	- 20% straight line
Fixtures & Fittings	- 20% straight line
Fuse License	- 50% straight line

1.5 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standards 1 "cash flow statements"

Maudsley Learning CIC
Notes to the Financial Statements
For the year ended 31 March 2015 (Continued)

2 Turnover

The turnover, profit before taxation and net assets are attributable to the principal activity of hiring of facilities and provision of catering

The company operates in the UK and the whole of its turnover is to the UK market

3 Loss on ordinary activities before taxation

	2015	2014
	£	£
This is stated after charging		
Directors remuneration	198,438	132,123
Auditors' remuneration	5,000	5,000
	<u>198,438</u>	<u>132,123</u>

4 Taxation

The company has no tax charge for the period as the company has made a loss. The carried forward trading loss is £2,373,648 (2014 £1,533,445). No provision for deferred taxation is made as no timing differences between accounting profits and profits assessable to tax have arisen.

5 Intangible Fixed Assets

	Software Development £	Website Development £	Total £
Cost			
At 1 April 2014	13,200	-	13,200
Additions	9,155	109,000	118,155
	<u>22,355</u>	<u>109,000</u>	<u>131,355</u>
At 31 March 2015	22,355	109,000	131,355
Amortisation			
At 1 April 2014	2,255	-	2,255
Charge for the period	4,318	36,210	40,528
	<u>6,573</u>	<u>36,210</u>	<u>42,783</u>
At 31 March 2015	6,573	36,210	42,783
Net Book Value			
At 31 March 2015	<u>15,782</u>	<u>72,790</u>	<u>88,572</u>
At 31 March 2014	<u>10,945</u>	<u>-</u>	<u>10,945</u>

Maudsley Learning CIC
Notes to the Financial Statements
For the year ended 31 March 2015 (Continued)

6 Tangible Fixed Assets

	Computer and Office Equipment	Audio Visual Equipment	Leasehold Improvements	Fixtures & Fittings	Plant & Machinery	Total
Cost	£	£	£	£	£	£
At 1 April 2014	89,243	336,466	49,739	201,021	3,088	679,557
Additions	1,284	322	-	6,203	-	7,809
Disposals	- 7,463	-	-	-	-	- 7,463
At 31 March 2015	83,064	336,788	49,739	207,224	3,088	679,903
Depreciation						
At 1 April 2014	11,054	53,345	8,229	31,059	1,303	104,990
Charge for the period	16,672	67,358	9,948	41,341	618	135,937
Disposals	- 251	-	-	-	-	- 251
At 31 March 2015	27,475	120,703	18,177	72,400	1,921	240,676
Net Book Value						
At 31 March 2015	55,589	216,085	31,562	134,824	1,167	439,227
At 31 March 2014	78,189	283,121	41,510	169,962	1,785	574,567

7 Debtors

	2015 £	2014 £
Trade debtors	305,478	310,260
Prepayments	7,279	7,074
Other debtors	8,097	6,796
Amounts due from Parent Undertaking	56,179	214,436
	<u>377,032</u>	<u>538,566</u>

8 Creditors Amounts falling due within one year

	2015 £	2014 £
Trade Creditors	105,347	154,492
Accruals and deferred Income	141,574	276,182
Taxation and social security	103,439	30,983
Amounts owed to Parent Undertaking	459,748	852,037
Other creditors	1,655	9,094
	<u>811,764</u>	<u>1,322,788</u>

Maudsley Learning CIC
Notes to the Financial Statements
For the year ended 31 March 2015 (Continued)

9 Creditors: Amounts falling due over one year

	2015	2014
Due to the Parent Undertaking		
- Loan due after 12 months	<u>1,000,000</u>	<u>500,000</u>

10 Pension Costs

Defined Contribution

	2015 £	2014 £
Contributions payable by the company for the year	<u>30,486</u>	<u>32,640</u>

11 Share capital

Allotted,

	2015 £	2014 £
Ordinary shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>

12 Reserves

	Profit and Loss Account £
At 1 April 2014	(1,244,353)
Loss for the period	(834,002)
	<hr/>
At 31 March 2015	<u>(2,078,355)</u>

13 Ultimate Control

The parent undertaking is the Maudsley Charity, a Charity registered in England. The ultimate controlling party are the Trustees of the Maudsley Charity.

14 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent or any wholly owned subsidiary undertaking of the group.

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CIC 34

Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

Company Name in
full

Maudsley Learning CIC

Company Number

08122704

Year Ending

31 March 2015

L12

31/12/2015
COMPANIES HOUSE

#8

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The principle activity of the company is to provide accessible learning in mental health and wellbeing.

The physical space has been made available to the community for meetings and social events as well as displaying artwork by members of the community affected by mental health. The company organises educational, training and community events and conferences for the benefit of the academic, clinical and general community. The aim of these events is to improve the understanding, awareness and education around mental health and wellbeing. The company provides training courses for staff of schools in the local area to improve the understanding of and ability to cope with mental health issues among its student body, as well as consultancy and advisory training services to the corporate sector in employee mental health.

The company has also developed and built an online community for the sharing of resources around mental health awareness and education, which is free and available to all.

(If applicable, please just state "A social audit report covering these points is attached")

(Please continue on separate continuation sheet if necessary)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

The stakeholders of the company include mental health professionals, academics, governing bodies, mental health service users and community members. These stakeholders are all directly included within the consultative elements of planning for events and directly contacted for feedback afterwards. Most specifically, the company solicits input on all aspects of its activities from the clinical and academic community based around the South London and Maudsley NHS Foundation Trust, the Maudsley Charity and the Institute of Psychiatry, Psychology & Neuroscience.

More broadly the stakeholders of the company cannot be limited by definition as they include anyone with an interest in mental health and well-being.

The company hosts events for the benefit of its stakeholders and obtains regular feedback from its interactions. The company has also incorporated both input and feedback from its stakeholders in the style and content of its conferences, training materials and online services.

(If applicable, please just state "A social audit report covering these points is attached")

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below

Details of directors' remuneration are included in the accounts. There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for directors' loss of office, which require to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e g Donations to outside bodies If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below


No transfer of assets other than for full consideration has been made

(Please continue on separate continuation sheet if necessary)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

17/12/15

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)