

# **Maudsley Learning CIC**

(Formerly known as The Maudsley Learning Centre Community Interest Company)

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 March 2014**

**Company Registration Number 08122704 (England and Wales)**

MONDAY



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22/12/2014

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COMPANIES HOUSE

# Maudsley Learning CIC

## Company Information

### Directors

S Docherty  
G Glover  
A Iversen (Appointed 13 March 2014, Resigned 02 May 2014)  
P Mitchell  
M Potter  
G Pomery  
A West (Resigned 27 June 2013)

### Registered office

Ortus  
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 2014**

The directors present their first report with the financial statements of the company for the year ended 31 March 2014

The company changed its name to Maudsley Learning CIC on 19 March 2014 by way of a special resolution passed by the members

**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

Amy Iversen (Appointed 13 March 2014, Resigned 02 May 2014)

Paul Mitchell

Michael Potter

Graham Pomery (Appointed 9 August 2013)

Adam West (Resigned 27 June 2013)

**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 2014**

**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 19/12/2014

# **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 2014, 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 2014 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

**Maudsley Learning CIC**  
**Profit and Loss Account**  
**For the year ended 31 March 2014**

	Note	2014 £	2013 £
<b>Turnover</b>	2	910,248	-
Cost of sales		<u>(184,786)</u>	<u>-</u>
<b>Gross profit</b>		725,462	-
Administrative expenses		<u>(1,541,358)</u>	<u>(405,346)</u>
<b>Operating loss</b>		(815,896)	(405,346)
Other interest receivable & similar income		82	-
Interest payable & similar charges		(23,193)	-
<b>Loss on ordinary activities before Tax</b>	3	<u>(839,007)</u>	<u>(405,346)</u>
Tax on ordinary activities	4	-	-
<b>Profit for the year</b>		<u><u>(839,007)</u></u>	<u><u>(405,346)</u></u>



**Maudsley Learning CIC**  
**Balance Sheet**  
**As at 31 March 2014**

	Note	2014 £	2013 £
<b>Fixed Assets</b>			
Intangible fixed assets	5	10,945	-
Tangible fixed assets	6	<u>574,567</u>	<u>132,195</u>
		585,512	132,195
<b>Current assets</b>			
Debtors	7	538,566	66,046
Cash at bank		<u>454,357</u>	<u>40,136</u>
		992,923	106,182
<b>Creditors:</b> amounts falling due within one year	8	(1,322,788)	(643,722)
<b>Net current liabilities</b>		(329,865)	(537,540)
<b>Net assets</b>		<u>255,647</u>	<u>(405,345)</u>
<b>Capital and reserves</b>			
Called up share capital	10	1,500,000	1
Profit and loss account	11	<u>(1,244,353)</u>	<u>(405,346)</u>
<b>Shareholders' funds</b>		<u>255,647</u>	<u>(405,345)</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 19/12/2014

**Maudsley Learning CIC**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014**

**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 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

**1.3 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

**1.4 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 2014 (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**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Directors remuneration	132,123	55,987
Auditors' remuneration	<u>5,000</u>	<u>5,830</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 £1,533,445 (2013 £471,769). 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**

<b>Cost</b>	<b>£</b>
At 1 April 2013	-
Additions	<u>13,200</u>
At 31 March 2014	<u>13,200</u>
<b>Amortisation</b>	
At 1 April 2013	-
Charge for the period	<u>2,255</u>
At 31 March 2014	<u>2,255</u>
<b>Net Book Value</b>	
At 31 March 2014	<u><u>10,945</u></u>
At 31 March 2013	<u><u>-</u></u>

**Maudsley Learning CIC**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014 (Continued)**

**6 Tangible Fixed Assets**

	<b>Computer and Office Equipment</b>	<b>Audio Visual Equipment</b>	<b>Leasehold Improvements</b>	<b>Fixtures &amp; Fittings</b>	<b>Plant &amp; Machinery</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2013	23,031	78,055	31,109	-	-	132,195
Additions	66,212	258,411	18,630	201,021	3,088	547,362
 At 31 March 2014	 89,243	 336,466	 49,739	 201,021	 3,088	 679,557
<b>Depreciation</b>						
At 1 April 2013	-	-	-	-	-	-
Charge for the period	11,054	53,345	8,229	31,059	1,303	104,990
 At 31 March 2014	 11,054	 53,345	 8,229	 31,059	 1,303	 104,990
<b>Net Book Value</b>						
At 31 March 2014	78,189	283,121	41,510	169,962	1,785	574,567
 At 31 March 2013	 23,031	 78,055	 31,109	 -	 -	 132,195

**7 Debtors**

	<b>2014 £</b>	<b>2013 £</b>
Trade debtors	310,260	-
Prepayments	7,074	43,069
Other debtors	6,796	22,977
Amounts due from Parent Undertaking	214,436	-
	<u>538,566</u>	<u>66,046</u>

**8 Creditors: Amounts falling due within one year**

	<b>2014 £</b>	<b>2013 £</b>
Trade Creditors	154,492	144,993
Accruals and deferred Income	276,182	10,277
Taxation and social security	30,983	18,396
Amounts owed to Parent Undertaking	852,037	461,000
Other creditors	9,094	9,056
	<u>1,322,788</u>	<u>643,722</u>

**Maudsley Learning CIC**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014 (Continued)**

**9 Pension Costs**

Defined Contribution

	2014 £	2013 £
Contributions payable by the company for the year	<u>32,640</u>	<u>-</u>

**10 Share capital**

**Allotted, called up  
and fully paid**

	2014 £	2013 £
Ordinary shares of £1 each	<u>1,500,000</u>	<u>1</u>

During the year 1,499,999 ordinary shares of £1 par value each were allotted to subscribers and fully paid up for a total consideration of £1,499,999

**11 Reserves**

	<b>Profit and Loss Account £</b>
<b>At 1 April 2013</b>	(405,346)
Loss for the period	(839,007)
	<hr/>
<b>At 31 March 2014</b>	<u>(1,244,353)</u>

**12 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.

**13 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.

# CIC 34

## Community Interest Company Report

For official use  
(Please leave blank)

Please  
complete in  
typescript, or  
in bold black  
capitals

Company Name in  
full

Maudsley Learning CIC

Company Number

08122704

Year Ending

31 March 2014

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.

### 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 fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The principle activity of the company is to provide accessible learning in mental health and wellbeing. The period in question was the first period of trading and as such included a large amount of investment in future projects.

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 and training events and conferences for the benefit of the academic, clinical and general community, directed at improving 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. 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. 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)*

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

## PART 5 – SIGNATORY

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

Signed



Date

10/12/2014

Office held (tick 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

Telephone	
DX Number	DX Exchange

**When you have completed and signed the form, please send it 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, 4<sup>th</sup> 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