

MAUDSLEY CHARITY TRADING CIC

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

Unaudited statutory accounts for the year ended 31 March 2020

Period of accounts

Start date: 1 April 2019

End date: 31 March 2020

MAUDSLEY CHARITY TRADING CIC

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MAUDSLEY CHARITY TRADING CIC

Directors' report period ended 31 March 2020

The directors present their report with the financial statements of the company for the period ended 31 March 2020

Principal activities of the company

The main business activity of Maudsley Charity Trading CIC, for the financial year to 31 March 2020 has been maintaining the venue management business operated from the ORTUS, an award-winning learning and events Centre. The ORTUS has 1500sqm of dedicated space in the centre of the campus of the South London and Maudsley and Kings College Hospitals, the home of internationally recognised centres of excellence in care and research. The Institute of Psychiatry, Psychology and Neuroscience and Kings College London are also nearby the campus. The ORTUS was built by Maudsley Charity, a charity focused on the improvement of mental health in the South London area. Maudsley Charity is also based in the building. Maudsley Charity Trading CIC is a wholly owned subsidiary of the Maudsley Charity. The company has appointed an agent to oversee the day to day running of ORTUS operations. Vacherin Limited managed the building, conference facilities and catering operation, including a public cafe on the premises on behalf of the company for the entire financial year. Vacherin are paid a management fee for this service. On 17 October 2018, the company changed its name from Maudsley Learning CIC to Maudsley Charity.

Directors

The directors shown below have held office during the whole of the period from
1 April 2019 to 31 March 2020

Lucy Canning
Rebecca Gray
Nigel Keen
Lisa Kiew

The director shown below has held office during the period of
1 April 2019 to 28 February 2020

Alexis Chapman

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
31 July 2020

And signed on behalf of the board by:

Name: Rebecca Gray
Status: Director

MAUDSLEY CHARITY TRADING CIC

Profit And Loss Account for the Period Ended 31 March 2020

	2020	2019
	£	£
Turnover:	1,002,980	880,051
Cost of sales:	(157,174)	(145,735)
Gross profit(or loss):	845,806	734,316
Distribution costs:	0	0
Administrative expenses:	(852,743)	(691,418)
Other operating income:	0	0
Operating profit(or loss):	(6,937)	42,898
Interest receivable and similar income:	100	70
Interest payable and similar charges:	0	0
Profit(or loss) before tax:	(6,837)	42,968
Tax:	0	0
Profit(or loss) for the financial year:	(6,837)	42,968

MAUDSLEY CHARITY TRADING CIC

Balance sheet

As at 31 March 2020

	Notes	2020	2019
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:	3	19,652	153
Tangible assets:	4	60,138	6,575
Investments:		0	0
Total fixed assets:		<u>79,790</u>	<u>6,728</u>
Current assets			
Stocks:		0	0
Debtors:	5	251,958	191,768
Cash at bank and in hand:		842,943	797,272
Investments:		0	0
Total current assets:		<u>1,094,901</u>	<u>989,040</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	6	(340,876)	(155,116)
Net current assets (liabilities):		<u>754,025</u>	<u>833,924</u>
Total assets less current liabilities:		<u>833,815</u>	<u>840,652</u>
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
Total net assets (liabilities):		<u>833,815</u>	<u>840,652</u>
Capital and reserves			
Called up share capital:		1,500,000	1,500,000
Share premium account:		0	0
Other reserves:		0	0
Profit and loss account:		(666,185)	(659,348)
Total Shareholders' funds:		<u>833,815</u>	<u>840,652</u>

The notes form part of these financial statements

MAUDSLEY CHARITY TRADING CIC

Balance sheet statements

For the year ending 31 March 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 31 July 2020
and signed on behalf of the board by:**

Name: Rebecca Gray
Status: Director

The notes form part of these financial statements

MAUDSLEY CHARITY TRADING CIC

Notes to the Financial Statements

for the Period Ended 31 March 2020

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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

Tangible fixed assets depreciation policy

Depreciation is provided into administration costs 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

Intangible fixed assets amortisation policy

Amortisation is provided into administration costs 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: Software development - 20% straight line Website development - between 20% and 50% straight line

Other accounting policies

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 102 "cash flow statements".
Financial instruments Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at the amount receivable and subsequently adjusted for any impairment or other change in consideration expected to be received on settlement. Basic financial liabilities, including trade and other payables are initially measured at the amount payable and subsequently adjusted for any changes in consideration expected to be paid on settlement.

MAUDSLEY CHARITY TRADING CIC

Notes to the Financial Statements for the Period Ended 31 March 2020

2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	0	0

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Notes to the Financial Statements

for the Period Ended 31 March 2020

3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 1 April 2019		131,355	131,355
Additions		20,686	20,686
Disposals		0	0
Revaluations		0	0
Transfers		0	0
At 31 March 2020		152,041	152,041
Amortisation			
At 1 April 2019		131,202	131,202
Charge for year		1,187	1,187
On disposals		0	0
Other adjustments		0	0
At 31 March 2020		132,389	132,389
Net book value			
At 31 March 2020		19,652	19,652
At 31 March 2019		153	153

MAUDSLEY CHARITY TRADING CIC

Notes to the Financial Statements

for the Period Ended 31 March 2020

4. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 April 2019	0	3,088	262,220	420,406	0	685,714
Additions	0	0	0	64,518	0	64,518
Disposals	0	0	0	(2,193)	0	(2,193)
Revaluations	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
At 31 March 2020	0	3,088	262,220	482,731	0	748,039
Depreciation						
At 1 April 2019	0	3,088	259,604	416,447	0	679,139
Charge for year	0	0	1,155	7,717	0	8,872
On disposals	0	0	0	(110)	0	(110)
Other adjustments	0	0	0	0	0	0
At 31 March 2020	0	3,088	260,759	424,054	0	687,901
Net book value						
At 31 March 2020	0	0	1,461	58,677	0	60,138
At 31 March 2019	0	0	2,616	3,959	0	6,575

MAUDSLEY CHARITY TRADING CIC

Notes to the Financial Statements

for the Period Ended 31 March 2020

5. Debtors

	<i>2020</i>	<i>2019</i>
	£	£
Trade debtors	236,191	145,567
Prepayments and accrued income	15,767	8,397
Other debtors	0	37,804
Total	<u>251,958</u>	<u>191,768</u>
Debtors due after more than one year:	0	0

MAUDSLEY CHARITY TRADING CIC

Notes to the Financial Statements

for the Period Ended 31 March 2020

6. Creditors: amounts falling due within one year note

	<i>2020</i>	<i>2019</i>
	£	£
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	0	0
Trade creditors	127,427	97,010
Taxation and social security	35,281	53,038
Accruals and deferred income	39,193	5,000
Other creditors	138,975	68
Total	<u>340,876</u>	<u>155,116</u>

COMMUNITY INTEREST ANNUAL REPORT

MAUDSLEY CHARITY TRADING CIC

Company Number: 08122704 (England and Wales)

Year Ending: 31 March 2020

Company activities and impact

Performance, impact of Covid-19 and Going Concern The business has performed well during the year. Both revenue and occupancy had increased significantly compared to the prior year. In mid-March 2020, the business started to be affected by the unfolding events surrounding the spread of Covid-19 in the UK. The ORTUS shut to the public on 20th March, and has remained closed to the public since. The primary concern has been the safety and wellbeing of our customers and the staff employed by Vacherin who work in the ORTUS. We also took action on a number of cost reduction initiatives, including working with Vacherin to furlough their ORTUS staff, and minimising running costs while the building is closed. While MCT has the support of its parent charity, MCT has a healthy cash balance and can afford both to remain closed for an extended period and/or to tolerate a reduction in revenue when it reopens without the need for cash injection from its parent charity. The size and flexibility of the offer at the ORTUS and the ongoing relationship with our primary customer leads us to believe that there will be demand for room hire as soon as it's practicably safe to provide it. Therefore, while the situation is still evolving, the directors have strong evidence that MCT is a going concern.

Consultation with stakeholders

No consultation with stakeholders

Directors' remuneration

No remuneration was received

Transfer of assets

No transfer of assets other than for full consideration

This report was approved by the board of directors on
31 July 2020

And signed on behalf of the board by:

Name: Rebecca Gray

Status: Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.