

Company Registration Number: 10916817

MT INTERNATIONAL SYMPOSIUM LIMITED

REPORT AND ACCOUNTS

Year ended 31 January 2021

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MT INTERNATIONAL SYMPOSIUM LTD

REPORT AND ACCOUNTS - YEAR ENDED 31 JANUARY 2021

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COMPANY INFORMATION

Registered Office

4th Floor, Mitre House
44-46 Fleet Street
London
EC4Y 1BN

Members:

The Migraine Trust
Charity Number: 1081300
Company Number: 3996448

Directors:

Wendy Thomas
Peter Goadsby
Shazia Afridi
Fayyaz Ahmed

Solicitors:

Wilsons
Alexandra House
St Johns Street
Salisbury
Wiltshire SP1 2SB

Auditors

MHA MacIntyre Hudson
Senior Statutory Auditors
2 London Wall Place
London
EC2Y 5AU

Bankers:

Lloyds Bank
113-117 Oxford Street
London

MT INTERNATIONAL SYMPOSIUM LIMITED

REPORT OF THE DIRECTORS

The directors of MT International Symposium Limited present the accounts of the company for the year ended to 31 January 2021.

Principal activity

The principal activity of the company is that of the organisation of conferences on a biannual basis.

The last MTIS was held in London in September 2018 and a successful Virtual MTIS was held in October 2020.

As a consequence the company has not been adversely affected by Covid 19.

The next MTIS will be held in London in September 2022.

Directors

Directors who served in the year were as follows:

Peter Goadsby (Chair)

Shazia Afridi

Wendy Thomas

Fayyaz Ahmed (resigned 20 October 2021)

Charitable donations

At the reporting date there was no legal obligation in place for the company to make a gift aid payment to its charitable parent company, the Migraine Trust, although the intention by the Board is to pay the taxable profit (when applicable) to the parent charity. In 2021 there was a profit of £78,720 (2020: Loss £40,391) but no gifts were made to the parent charity (2020; £Nil). A gift aid payment has been made in the year ending 31 January 2022.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 102). Under company law the directors must not approve the accounts 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 accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the accounts 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 to enable them to ensure that the accounts 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.

Statement of disclosure of information to the auditor

The directors' at the time when this Director's report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- they have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Small company provisions

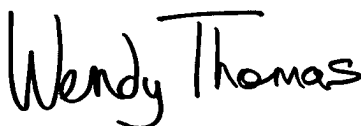
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. This report was approved by the board and signed on its behalf.

Registered office

4th Floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BN

Approved by the board of directors on 9 November 2021 and signed on its behalf by:-

Wendy Thomas
DIRECTOR



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MT INTERNATIONAL SYMPOSIUM LIMITED

Opinion

We have audited the financial statements of MT International Symposium Limited (the 'Company') for the year ended 31 January 2021, which comprise the Statement of Comprehensive Income and Retained Earning, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Practice)

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MT INTERNATIONAL SYMPOSIUM LIMITED
(CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out in the Directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of those in management functions around actual and potential litigation and claims;
- Enquiry of those in management functions to identify any instances of non-compliance with laws and regulations;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MT INTERNATIONAL SYMPOSIUM LIMITED
(CONTINUED)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-aditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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 so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Rakesh Shaunak FCA (Senior Statutory Auditor)
For and behalf of MHA MacIntyre Hudson,
Statutory Auditors
London, United Kingdom

Date: 12/11/2021

STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JANUARY 2021

		<u>2021</u>	<u>2020</u>
	<u>Note</u>	£	£
Turnover		277,900	-
Cost of sales		(165,490)	-
		<hr/>	<hr/>
Gross profit		112,410	-
Administrative expenses		(33,690)	(40,391)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	3	78,720	(40,391)
		<hr/>	<hr/>
Profit/(loss) for the year		78,720	(40,391)
		<hr/> <hr/>	<hr/> <hr/>

The attached notes on pages 8 - 11 form part of the accounts.

Reconciliation to shareholders funds:

	<u>2021</u>	<u>2020</u>
	£	£
Profit/(Loss) for the year as above	78,720	(40,391)
Distribution (donation to parent under gift aid)	-	-
	<hr/>	<hr/>
Net Profit	78,720	(40,391)
Shareholders' funds at start of year	(40,391)	-
Shareholders' funds at the end of the year	38,329	(40,391)
	<hr/>	<hr/>

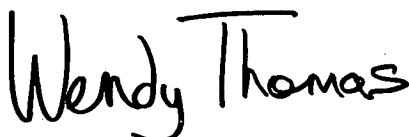
BALANCE SHEET AS AT 31 JANUARY 2021

	<u>Note</u>	2021 £	2020 £
<u>Current assets</u>			
Debtors	4	144,094	12,500
Cash at bank		18,952	36,403
		<u>163,046</u>	<u>48,903</u>
Creditors: amounts falling due within one year	5	(124,717)	(89,294)
Net current assets		<u>38,329</u>	<u>(40,391)</u>
<u>Capital and reserves</u>			
Called up equity share capital	6	-	-
Profit and loss account		38,329	(40,391)
Shareholders' funds		<u>38,329</u>	<u>(40,391)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:-

Wendy Thomas
Director



Date: 9 November 2021

Company Registration Number: 10916817

The attached notes on pages 8 - 11 form part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021****1. General information**

MT International Symposium Limited is a private company limited by guarantee incorporated in England and Wales within the United Kingdom. The sole member of the company is The Migraine Trust. In the event of the company being wound up, the liability of the Migraine Trust is limited to £10.

The registered office is 4th Floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BN.

The principal activity of the company during the period was the organisation of conferences.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in £ sterling, the financial currency, rounded to the nearest £1.

The directors have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern including the impact of COVID-19. The directors have made this assessment for a period of at least one year from the date of approval of these financial statements. Whilst there are future uncertainties, the directors have considered that there are no material uncertainties to going concern. The directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021 (continued)****2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021 (continued)****2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Functional and presentation currency

The company's functional and presentational currency is GBP and the financial statements are rounded to the nearest pound.

2.8 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.10 Taxation

As the company donates all its taxable profits to its parent undertaking, the The Migraine Trust, there are no profits chargeable to corporation tax.

As per the Charities SORP (FRS 102) information Sheet 2, the company pays all its taxable profits for the reporting period to its parent charity under the gift aid scheme. These gift aid payments are recognised as distributions to owners in equity within retained earnings.

At the reporting date there was no legal obligation in place for the company to make a gift aid payment to its charitable parent company, the Migraine Trust, although the intention by the Board is to pay the taxable profit (when applicable) to the parent charity. In 2020 there was a loss so no payment was made.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021 (continued)

3. <u>Profit / (loss) on ordinary activities before taxation</u>	<u>2021</u>	<u>2020</u>
	£	£
This is stated after charging:		
Auditor's remuneration:		
Audit Fees	1,250	750
Non Audit Fees	850	850
Under accrual of prior year Non Audut Fees	-	850
	<hr/>	<hr/>
4. <u>Debtors</u>	<u>2021</u>	<u>2020</u>
	£	£
Other debtors	14,023	-
VAT recoverable	55,134	-
Prepayments	74,937	12,500
	<hr/>	<hr/>
	144,094	12,500
	<hr/>	<hr/>
5. <u>Creditors: amounts falling due within one year</u>	<u>2021</u>	<u>2020</u>
	£	£
Amount owed to parent company	118,204	86,844
VAT Payable	3,513	-
Accruals	3,000	2,450
	<hr/>	<hr/>
	124,717	89,294
	<hr/>	<hr/>

6. Share capital

The company has no share capital. It is a private company limited by guarantee. The company's controlling party is the Migraine Trust, a company limited by guarantee and registered in England & Wales.

7. Related Party Transaction

As a wholly owned subsidiary undertaking the company has taken advantage of exemptions conferred by FRS102 paragraph 33.1A and has not separately disclosed transactions with other wholly owned subsidiaries of the ultimate parent company.

MT INTERNATIONAL SYMPOSIUM LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
Turnover				
Income in respect of MTIS 2020		277,900		-
Cost of sales				
Expenditure in respect of MTIS 2020		(165,490)		-
Gross profit		112,410		-
Administrative expenses				
Staff costs	22,598		27,922	
Support costs	8,762		9,732	
Legal and professional fees	-		-	
Audit and accountancy fees	2,100		2,450	
Board expenses	-		212	
Miscellaneous expenses	230		75	
		(33,690)		(40,391)
Profit/(Loss) for the year before taxation		78,720		(40,391)

This page does not form part of the statutory accounts.