

MAUDSLEY INTERNATIONAL CIC

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

Company No. 8292850 (England and Wales)

MAUDSLEY INTERNATIONAL CIC

Company Information

DIRECTORS	Professor Graham John Thornicroft (Non Executive and Chair), Professor Nicandros Bouras (Non Executive) Ms Tracey Power (Executive Director and Managing Director) Jonathan B Rolfe MS Rebecca Gray
COMPANY NUMBER	08292850
REGISTERED OFFICE	David Goldberg Centre De Crespigny Park London SE5 8AF
ACCOUNTANTS	Kingston Smith LLP 60 Goswell Road London EC1M 7AD
BUSINESS ADDRESS	David Goldberg Centre De Crespigny Park London SE5 8AF

MAUDSLEY INTERNATIONAL CIC

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MAUDSLEY INTERNATIONAL CIC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Directors present their report and the accounts for the Year ended 31 March 2017.

Principal activities

The objects of the Company are to carry out activities which benefit the community and in particular (without limitation) to improve global mental health and well being by:

- (a) harnessing the expertise and experience of leading clinicians, managers and scientists and offering teaching, training and consultancy services tailored to the needs of colleagues working in very different environments around the world;
- (b) offering knowledge, skills and support relevant to improving global mental health and in particular, helping to plan, develop, implement and evaluate cost-effective and locally appropriate training, services and policies;
- (c) tailoring activities to meet the specific mental health needs of neighbourhoods, regions and countries, anywhere in the world;
- (d) collaborating with service and research institutions, professionals, policy makers and NGOs to promote mental health, prevent illness and treat and support individuals and their families;
- (e) working in close partnership with service users, carers and family members and their advocates and maximising opportunities to engage them directly in our activities; and
- (f) supporting the activities of the Maudsley Charity (charity registration number 1055440).

Directors

The Directors who served during the Year are as stated below:

Professor Graham John Thornicroft (Non Executive and Chair),
Professor Nicandros Bouras (Non Executive)
Ms Tracey Power (Executive Director and Managing Director)
Jonathan B Rolfe
MS Rebecca Gray

Statement of directors' responsibilities

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

MAUDSLEY INTERNATIONAL CIC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

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.

So far as the directors are aware, there is no relevant audit information of which the 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



T Power

Managing Director

218/17

MAUDSLEY INTERNATIONAL CIC

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE DIRECTORS OF MAUDSLEY INTERNATIONAL CIC

We have audited the financial statements of Maudsley International CIC for the Year ended 31 March 2017 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 United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102.

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 auditor

As explained more fully in the Directors' Responsibilities Statement 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 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 2017 and of its profit for the period 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.

MAUDSLEY INTERNATIONAL CIC

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE DIRECTORS OF MAUDSLEY INTERNATIONAL CIC

Emphasis of matter - going concern

In forming our opinion, as further described in Note 1 to the financial statements, the company is intending to cease trading after the year end and thus the accounts have been drawn up on a basis other than that of a going concern. Our opinion is not qualified in this respect.

Opinion on other matter prescribed by the Companies Act 2006

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

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 and the directors' report in accordance with the small companies regime.



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

1/10/17

Devonshire House
60 Goswell Road
London
EC1M 7AD

MAUDSLEY INTERNATIONAL CIC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
TURNOVER		1,069,778	365,819
Less: Direct Costs		<u>(552,134)</u>	<u>(227,105)</u>
GROSS PROFIT		517,644	138,714
Administrative expenses		(319,787)	(294,945)
Other Operating Income		<u>-</u>	<u>-</u>
Operating Profit/(Loss)	2	197,857	(156,231)
Interest receivable		<u>43</u>	<u>184</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		197,900	(156,047)
Donation to parent		(43)	-
		<u>197,857</u>	<u>(156,047)</u>
TOTAL COMPREHENSIVE INCOME FOR YEAR		197,857	(156,047)
<i>Profit and loss account brought forward at 1 April 2016</i>		69,869	225,916
Profit and loss account carried forward at 31 March 2017		<u>267,726</u>	<u>69,869</u>

All of the results above are derived from discontinued operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 7 to 10 form an integral part of these financial statements.

MAUDSLEY INTERNATIONAL CIC

BALANCE SHEET AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
CURRENT ASSETS					
Debtors	6	210,951		305,336	
Cash at Bank and in hand		<u>493,966</u>		<u>30,136</u>	
		704,917		335,472	
CREDITORS					
Amounts falling due within one year	7	<u>(337,190)</u>		<u>(265,602)</u>	
NET CURRENT ASSETS			<u>367,727</u>		<u>69,870</u>
TOTAL ASSETS LESS					
CURRENT LIABILITIES			367,727		69,870
NET ASSETS			<u>367,727</u>		<u>69,870</u>
CAPITAL AND RESERVES					
Called up share capital	8		100,001		1
Profit and Loss Account	9		<u>267,726</u>		<u>69,869</u>
SHAREHOLDERS' FUNDS			<u>367,727</u>		<u>69,870</u>

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

The financial statements were approved by the Board on 2/8/17 and signed on its behalf by


J Power
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

MAUDSLEY INTERNATIONAL CIC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1 ACCOUNTING POLICIES

COMPANY INFORMATION

Maudsley International CIC is a private company limited by shares and is incorporated in England and Wales. The registered office is David Goldberg Centre, De Crespigny Park, London, SE5 8AF.

1.1 ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At year end, it is the intention of the Directors to cease trading within twelve months from the date of these accounts. As a result the Directors consider it inappropriate to prepare the financial statements on a *going concern basis*. *No adjustments have resulted from the fact that they have not been prepared 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 year, and derives from the provision of mental health expertise services. Stage of completion of transactions is assessed on a milestone basis with invoices issued at each milestone reached.

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:

Fixtures, fittings and equipment	- 20% straight line
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The Company did not have any fixed assets during the last financial Period.

MAUDSLEY INTERNATIONAL CIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1 ACCOUNTING POLICIES (Continued)

1.5 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.

1.6 TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Directors are required to make judgements, estimated and assumptions about the carrying amount of assets and liabilities. These estimates and underlying assumptions are reviewed on an ongoing basis and are not thought to have any material impact on the financial position and performance reported by these accounts.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 OPERATING PROFIT

The Auditors remuneration is paid for by Maudsley Charity which is the parent of Maudsley International CIC.

3 DIRECTORS REMUNERATION

	2017	2016
	£	£
Remuneration and other benefits	<u>218,808</u>	<u>131,960</u>

MAUDSLEY INTERNATIONAL CIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4 STAFF NUMBERS

	2017	2016
<i>Average staff numbers</i>	<u>2</u>	<u>2</u>

6 DEBTORS

	2017	2016
	£	£
Other debtors	128,601	224,268
Trade Debtors	74,560	79,722
VAT Refund due	<u>7,790</u>	<u>1,346</u>
	<u>210,951</u>	<u>305,336</u>

Included within other debtors is an amount of £110,000 relating to a performance bond secured at the request of a grantor. This is expected to be repayable to Maudsley International CIC in September 2017.

7 CREDITORS

Amounts falling due within one year	2017	2016
	£	£
Other creditors	13,133	29,043
Accruals and deferred income	324,014	136,559
Loan from Maudsley Charity	-	100,000
Donation to parent	<u>43</u>	<u>-</u>
	<u>337,190</u>	<u>265,602</u>

MAUDSLEY INTERNATIONAL CIC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8	SHARE CAPITAL	2017 £	2016 £
	100,001 ordinary share of £1	100,001	1
9	RESERVES	Profit and Loss Account £	Total £
	At 31 March 2016	69,869	225,916
	Profit/(Loss) for the period	197,857	(156,047)
	At 31 March 2017	267,726	69,869

10 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available in section 33 of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group on the grounds that the Maudsley Charity published consolidated financial statements.

11 CONTROLLING PARTY

The ultimate parent undertaking is The Maudsley Charity, a charity registered in England and Wales. The Maudsley Charity's audited financial statements can be obtained from Trust HQ, Maudsley Hospital, Denmark Hill, SE5 8AZ.

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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 International CIC

Company Number

8292850

Year Ending

2016-2017

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.

Maudsley International (MI) aims to improve global mental health by mutual sharing of expertise amongst a diverse range of collaborators working in very different environments around the world. The organisation carried out a number of programmes and activities over the course of the year which included working with countries, organisations and individuals to improve mental health services at an international level. Some examples of this work include:

- Completed three projects in the Middle East aimed at mental wellbeing and awareness. These projects included working with migrant worker populations, schools, healthcare services and within the wider context of public health.
- Working together with the Queensland Mental Health Commission in Australia to deliver a comprehensive wellbeing programme aimed at developing local capacity and expertise.
- MI provided two Maudsley International Psychiatry Fellowships for international doctors and supported colleagues from Hong Kong to undertake a combined educational observational programme in Psychiatric Crisis Management at the Maudsley Hospital.
- Delivered a review of the mental health reforms and systems in Bosnia and Herzegovina.

(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.

MI's stakeholders are the international community of people with mental health issues, their families, and those who provide care and support. To date, we have worked with colleagues from over 40 countries and we have supported in the region of 200 associates to share their knowledge and experience through our activities. We have over 700 members of our community on our database. In 2016/17 we delivered training to over 900 participants.

MI programmes are tailor made for each commissioner and co-produced. MI seeks detailed feedback about all services delivered and this informs improvements in their future design.

MI activities enable the dissemination of best practice in mental health provision and practical support to improve services, which in turn results in service users receiving more effective treatment and better outcomes.

(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.

The aggregate amount of emoluments paid to or received by directors in respect of qualifying services was £218,808. This is also reported within the MI accounts.

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.

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

15th Nov
2017

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, 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