

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Spiral Therapy Centre CIC

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COMPANIES HOUSE

Spiral Therapy Centre CIC

Annual Report and Financial Statements
for the Year Ended 31 March 2021

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for the Year Ended 31 March 2021**

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Spiral Therapy Centre CIC

Company Information
for the Year Ended 31 March 2021

DIRECTOR:

Elisabeth Kimberley

REGISTERED OFFICE:

2 Shelburne Road
London
N7 6DL

REGISTERED NUMBER:

11010132 (England and Wales)

ACCOUNTANTS:

Ramon Lee Ltd
93 Tabernacle Street
London
EC2A 4BA

Spiral Therapy Centre CIC (Registered number: 11010132)

Balance Sheet
31 March 2021

		2021	2020
	Notes	£	£
CURRENT ASSETS			
Debtors	4	18,719	15,666
Cash at bank		56,391	78,940
		<u>75,110</u>	<u>94,606</u>
CREDITORS			
Amounts falling due within one year	5	(696)	(35,489)
NET CURRENT ASSETS		<u>74,414</u>	<u>59,117</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>74,414</u>	<u>59,117</u>
CREDITORS			
Amounts falling due after more than one year	6	(27,447)	-
NET ASSETS		<u><u>46,967</u></u>	<u><u>59,117</u></u>
RESERVES			
Income and expenditure account		<u>46,967</u>	<u>59,117</u>
		<u><u>46,967</u></u>	<u><u>59,117</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Spiral Therapy Centre CIC (Registered number: 11010132)

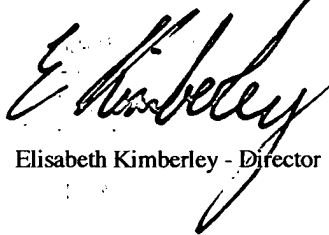
Balance Sheet - continued

31 March 2021

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss account has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 December 2021 and were signed by:

A handwritten signature in black ink, appearing to read 'Elisabeth Kimberley', written over a horizontal line.

Elisabeth Kimberley - Director

Spiral Therapy Centre CIC

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Spiral Therapy Centre CIC is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These Financial statements have been prepared in accordance with Financial Reporting Standards 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" including the provision of section 1A "Small Entities", and the companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is measured at the fair value of consideration received or receivable excluding discounts, rebates for the services provided in the normal course of business. Expenses include VAT wherever applicable as company cannot reclaim it.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Spiral Therapy Centre CIC

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

EMPLOYEE BENEFIT

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

BASIC FINANCIAL ASSETS

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CLASSIFICATION OF FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2).

Spiral Therapy Centre CIC

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	15,667	15,666
Other debtors	202	-
Corporation Tax	2,850	-
	<u>18,719</u>	<u>15,666</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	72	144
Corporation tax	-	7,298
Directors' current accounts	-	27,447
Accruals and deferred income	624	600
	<u>696</u>	<u>35,489</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans - 1-2 years	<u>27,447</u>	<u>-</u>

7. POST BALANCE SHEET EVENTS

During the year, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result some business operations have been restricted, however the company continues to operate using alternative methods and remote working.

The director is unable to evaluate the overall financial impact on the business at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The director is continuing to monitor, assess and act to the current changing environment in order to position the company to ensure its future success.

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

Spiral Therapy Centre CIC

Company Number

11010132

Year Ending

31/03/2021

(The date format is required in full)

Please ensure the company name is consistent with the company name entered on the accounts.

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.

Spiral Therapy Centre CIC provides high quality therapy at low and reasonable cost, on a sliding scale, to local and other people. Our primary purpose is to be embedded in the local community of Holloway in Islington and we are also open to clients wherever they live.

We primarily provide benefit to people who find it difficult to access therapy, particularly for the following reasons: cost, availability, being members of minority communities who traditionally do not access therapy, disability and other barriers to therapy.

During the year to 31/03/21 Spiral has offered a thriving low cost service offering counselling and psychotherapy to those on benefits or low income. The majority of clients are asked to pay £10 which is the bottom end of the sliding scale. The service has been over-subscribed at all times and we operate a waiting list to ensure people can be referred to low cost therapy as soon as a space becomes available.

Experienced therapists at Spiral have additionally offered therapy at reasonable fees for those who can afford a higher rate.

Low cost services remained fully online for the whole of this year. The organisation has continued to thrive in these challenging times.

(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.

Spiral's stakeholders are clients of the low cost service, clients who pay reasonable fees, therapists on the low cost service, experienced therapists, members of the local community, supervisors who work at Spiral, the Spiral advisory group, members of other local therapy services.

Spiral therapists, both low cost and experienced, attend an annual forum to discuss any issues with working in the organisation and we resolve problems together as a community.

The community also meets for four community days where there is space to reflect on any issues and to consult. The directors meet and communicate with therapists during the year when this is required or requested to consult and problem solve. Action is agreed upon at these forums and meetings.

Clients and potential clients are offered the opportunity to feed back about their experiences and suggestions for change during assessment meetings, in sessions with therapists and via telephone or email to the co-directors. Action is taken as a result of suggestions or complaints.

Spiral meets regularly with the sister therapy centre in the same building to consult, discuss building issues and ways of working together.

Advisory group meetings are held quarterly and supervisors' meetings are held six times per year to discuss issues arising and action is agreed at each meeting.

(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.

There were no 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.)

PART 5 – SIGNATORY (Please note this must be a live signature)

(DD/MM/YY)

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

Signed



Date

13/12/2021

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

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	07971 193236
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

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