

COMPANY REGISTRATION NUMBER: 03598261

**Sherwood Counselling & Psychotherapy Limited**

**Financial Statements**

**31 August 2021**

# Sherwood Counselling & Psychotherapy Limited

## Financial Statements

Year Ended 31 August 2021

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# **Sherwood Counselling & Psychotherapy Limited**

## **Officers and Professional Advisers**

**The Board of Directors**

Mrs A J Fookes  
Mrs A L Ackroyd

**Company Secretary**

Mrs A J Fookes

**Registered Office**

22 Eldon Business Park  
Eldon Road  
Attenborough  
Beeston  
Nottingham  
NG9 6DZ

**Auditor**

Mabe Allen LLP  
Chartered Accountants & Statutory Auditors  
50 Osmaston Road  
Derby  
Derbyshire  
DE1 2HU

# **Sherwood Counselling & Psychotherapy Limited**

## **Directors' Report**

**Year Ended 31 August 2021**

The directors present their report and the financial statements of the company for the year ended 31 August 2021.

### **Principal Activities**

The principal activity of the company during the year was the provision and supply of education and vocational training. The company is non-profit making with all funds reinvested in its principal activity.

### **Directors**

The directors who served the company during the year were as follows:

Mrs A J Fookes  
Mrs R E Layzell

Mrs R E Layzell resigned on 1 September 2021.

Mrs A L Ackroyd appointed on 1 September 2021.

### **Directors' Responsibilities Statement**

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 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 judgments 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.

# Sherwood Counselling & Psychotherapy Limited

## Directors' Report (*continued*)

Year Ended 31 August 2021

### Auditor

Each of the persons who is a director at the date of approval of this report confirms 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 steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 1 March 2022 and signed on behalf of the board by:



Mrs A J Fookes  
Director

# **Sherwood Counselling & Psychotherapy Limited**

## **Independent Auditor's Report to the Members of Sherwood Counselling & Psychotherapy Limited**

**Year Ended 31 August 2021**

### **Opinion**

We have audited the financial statements of Sherwood Counselling & Psychotherapy Limited (the 'company') for the year ended 31 August 2021 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its income and expenditure, gains and losses, changes in reserves and cash flows 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 and of the requirements of the Office for Students; and
  - Funds from whatever source administered by the company for specific purposes have been properly applied to those purposes and arranged in accordance with relevant legislation; and
  - the requirement of the Office for Student's accounts direction have been met.

### **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 UK, including the FRC'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.

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.

# **Sherwood Counselling & Psychotherapy Limited**

## **Independent Auditor's Report to the Members of Sherwood Counselling & Psychotherapy Limited**

**Year Ended 31 August 2021**

### **Other Information**

The directors are responsible for the other information. The other information comprises the information in the Directors' Report but does not include the financial statements and our Report of the Auditors 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.

### **Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 and Office for Students 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
- The reported grant and fee income as disclosed in the note to the accounts, has been materially misstated; 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

# **Sherwood Counselling & Psychotherapy Limited**

## **Independent Auditor's Report to the Members of Sherwood Counselling & Psychotherapy Limited**

**Year Ended 31 August 2021**

small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or preparing the Director's Report.

### **Responsibilities of Directors**

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, 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



# **Sherwood Counselling & Psychotherapy Limited**

## **Independent Auditor's Report to the Members of Sherwood Counselling & Psychotherapy Limited (*continued*)**

**Year Ended 31 August 2021**

### **Extent to which the audit was considered capable of detecting fraud**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including targets for income and net profit;
- Results of our enquiries of management and the directors about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance, including any related to the General Data Protection Regulations or Bribery Act 2010.
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team and including relevant internal tax specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the ability of management to manipulate revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, the Financial Reporting Standard 102 and the Accounts Direction provided by the Office for Students, the independent regulator of higher education in England.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These include The General Data Protection Regulations, the Bribery Act 2010 and Health and Safety policies relating to covid-19.

# Sherwood Counselling & Psychotherapy Limited

## Independent Auditor's Report to the Members of Sherwood Counselling & Psychotherapy Limited (*continued*)

Year Ended 31 August 2021

### Audit Response to Risks Identified

Our procedures to respond to risks identified above include the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and directors concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes to meetings of those charged with governance and reviewing relevant correspondence from regulatory bodies.
- in addressing the fraud risk in revenue recognition we have tested a sample of revenue recorded in the year through agreement to the relevant sales terms and conditions and bank statements. Additionally, at an analytical review level, we developed an expectation of the revenue with reference to our discussions on the recognition and volatility of revenue in the year ; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rational of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors

# Sherwood Counselling & Psychotherapy Limited

## Independent Auditor's Report to the Members of Sherwood Counselling & Psychotherapy Limited *(continued)*

Year Ended 31 August 2021

### 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.



Kevin Slack (Senior Statutory Auditor)

For and on behalf of  
Mabe Allen LLP  
Chartered Accountants  
Statutory Auditors  
50 Osmaston Road  
Derby  
Derbyshire  
DE1 2HU

24 March 2022

# Sherwood Counselling & Psychotherapy Limited

## Statement of Income and Retained Earnings

Year Ended 31 August 2021

	Note	2021 £	2020 £
<b>Turnover</b>	<b>5</b>	<b>1,178,421</b>	1,206,147
Cost of sales		<u>581,066</u>	<u>564,982</u>
<b>Gross Profit</b>		<b>597,355</b>	641,165
Administrative expenses		<u>634,170</u>	<u>649,715</u>
<b>Operating Loss</b>	<b>6</b>	<b>(36,815)</b>	(8,550)
Other interest receivable and similar income	<b>9</b>	<u>43</u>	<u>664</u>
<b>Loss Before Taxation</b>		<b>(36,772)</b>	(7,886)
Tax on loss	<b>10</b>	<u>(7,215)</u>	<u>(1,123)</u>
<b>Loss for the Financial Year and Total Comprehensive Income</b>		<b><u>(29,557)</u></b>	<b><u>(6,763)</u></b>
<b>Retained Earnings at the Start of the Year</b>		<b><u>310,934</u></b>	<u>317,697</u>
<b>Retained Earnings at the End of the Year</b>		<b><u>281,377</u></b>	<u>310,934</u>

All the activities of the company are from continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

# Sherwood Counselling & Psychotherapy Limited

## Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible assets	11	19,025	10,709
<b>Current Assets</b>			
Debtors	12	52,917	45,963
Cash at bank and in hand		547,064	512,496
		<u>599,981</u>	<u>558,459</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>293,479</u>	<u>257,731</u>
<b>Net Current Assets</b>		<u>306,502</u>	<u>300,728</u>
<b>Total Assets Less Current Liabilities</b>		<u>325,527</u>	<u>311,437</u>
<b>Creditors: amounts falling due after more than one year</b>	14	43,267	–
<b>Provisions</b>			
Taxation including deferred tax	15	<u>881</u>	<u>501</u>
<b>Net Assets</b>		<u>281,379</u>	<u>310,936</u>
<b>Capital and Reserves</b>			
Called up share capital	18	2	2
Profit and loss account		<u>281,377</u>	<u>310,934</u>
<b>Shareholders Funds</b>		<u>281,379</u>	<u>310,936</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.

These financial statements were approved by the board of directors and authorised for issue on 1 March 2022, and are signed on behalf of the board by:



Mrs A J Fookes  
Director



Mrs A L Ackroyd  
Director

Company registration number: 03598261

The notes on pages 13 to 21 form part of these financial statements.

# Sherwood Counselling & Psychotherapy Limited

## Statement of Cash Flows

Year Ended 31 August 2021

	Note	2021 £	2020 £
<b>Cash Flows from Operating Activities</b>			
Loss for the financial year		(29,557)	(6,763)
<i>Adjustments for:</i>			
Depreciation of tangible assets		4,804	10,464
Other interest receivable and similar income		(43)	(664)
Tax on loss		(7,215)	(1,123)
Accrued expenses/(income)		7,485	(15,905)
<i>Changes in:</i>			
Trade and other debtors		641	(7,265)
Trade and other creditors		21,530	85,904
Cash generated from operations		<u>(2,355)</u>	<u>64,648</u>
Interest received		43	664
Tax paid		–	(16,022)
Net cash (used in)/from operating activities		<u>(2,312)</u>	<u>49,290</u>
<b>Cash Flows from Investing Activities</b>			
Purchase of tangible assets		(13,120)	(3,550)
Net cash used in investing activities		<u>(13,120)</u>	<u>(3,550)</u>
<b>Cash Flows from Financing Activities</b>			
Proceeds from borrowings		50,000	–
Net cash from financing activities		<u>50,000</u>	<u>–</u>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>34,568</b>	45,740
<b>Cash and Cash Equivalents at Beginning of Year</b>		<b>512,496</b>	466,756
<b>Cash and Cash Equivalents at End of Year</b>	<b>19</b>	<b><u>547,064</u></b>	<b><u>512,496</u></b>

The notes on pages 13 to 21 form part of these financial statements.

# Sherwood Counselling & Psychotherapy Limited

## Notes to the Financial Statements (*continued*)

Year Ended 31 August 2021

### 1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22 Eldon Business Park, Eldon Road, Attenborough, Beeston, Nottingham, NG9 6DZ.

The trading address is Thiskney House, 2 St James Terrace, Nottingham, NG1 6FW.

### 2. Statement of Compliance

These financial statements have been prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

### 3. Statement of Corporate Governance and Internal Controls

Established in 1987, The Sherwood Psychotherapy Training Institute Ltd (SPTI) through its subsidiary Sherwood Counselling & Psychotherapy Ltd is an educational organisation specialising in training counsellors and psychotherapists, providing a wide range of courses all of which combine academic rigour with high standards for clinical practice. The Company is committed to high quality training in terms of professional and ethical standards, research and innovation.

The Director Team comprises a Company Director, a Director of Training (current vacancy) and a Director of Business Operations, supported by a Senior Management Team incorporating a Quality Assurance Manager and Programme Leaders. Whilst recruitment to the Director of Training post remains ongoing, an Interim Head of Training has been appointed on a temporary basis. We consider that this structure is appropriate to our current size and comprises expertise in the following areas:

Finance and Service Management, social work and vocational training (Company Director) Psychotherapy training delivery, professional body membership and representation (Interim Head of Training) Business Studies Honours Degree, operational management experience (Director of Business Operations) Quality Assurance and external regulations experience (Quality Assurance Manager)

Formal meetings are held and minuted and all key issues and decisions are fully discussed at these times.

The Head of Provider received remuneration totalling £38,727 (2020: £37,645) for the financial year. The Company Director is highly experienced in the areas of social work and vocational training. They have focussed on developing the college since 2008, leading the organisation through a period of growth and meeting changing regulatory framework requirements. Our degree and masters' courses are currently validated by Staffordshire University and SPTI is registered with the Office for Students as an Approved Provider. Our programmes are also accredited with the top national counselling and psychotherapy organisations in the UK enabling our students to attain dual clinical and academic qualifications.

# **Sherwood Counselling & Psychotherapy Limited**

## **Notes to the Financial Statements (*continued*)**

### **Year Ended 31 August 2021**

Despite the difficult circumstances created by the Covid-19 pandemic, recruitment to courses has remained high and progression and pass rates on average exceed the minimum required threshold of 65%. Recruitment, progression and completion rates are monitored closely and reviewed as part of annual financial planning and review, to ensure financial viability of the company.

The relationship between the earnings of the Head of Provider and the average of all other workers expressed as a pay multiple is 2.2 times the median on a Full Time Equivalent basis.

The accounts of Sherwood Counselling & Psychotherapy Limited, the legal entity which is a wholly owned subsidiary of SPTI Ltd and the business through which all financial transactions are undertaken, are fully audited on an annual basis by Mabe Allen LLP who are registered to carry out audit work in England and Wales by the Institute of Chartered Accountants in England and Wales. Mabe Allen LLP include a report of their findings in the annual report and accounts.

The work of everyone at the college is specifically designed to ensure that there is a control overlap, where the work of one individual is automatically checked by the activities of another.

The majority of income derived by the college is classified as "Fee Income from Taught Awards" and the balance being from "Non-credit bearing Courses" and SPTI membership fees.

#### **4. Accounting Policies**

##### **Basis of Preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. The financial statements are rounded to the nearest GBP.

##### **Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statement requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:-

##### **Coronavirus**

The impact of the coronavirus pandemic will continue to cause disruption to and create uncertainty around the business, not least with regard to its working capital and the ability of its customers to pay now and into the future and whether it needs to impair its assets. Any disruption or uncertainty could have an adverse effect on the business, financial results and operations.



# **Sherwood Counselling & Psychotherapy Limited**

## **Notes to the Financial Statements (*continued*)**

**Year Ended 31 August 2021**

The full impact of the coronavirus is still to be determined and the directors continue to assess and monitor the potential risks and impacts on Sherwood Counselling & Psychotherapy Limited's customers and major stakeholders, whilst taking appropriate mitigation measure to address challenges including logistics, staff and supply.

### **Revenue Recognition**

Turnover represents amounts due in respect of services provided during the year.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

### **Income Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Operating Leases**

Rentals paid under operating leases are recognised as an expense over the lease term on a straight-line basis.

# Sherwood Counselling & Psychotherapy Limited

## Notes to the Financial Statements (*continued*)

Year Ended 31 August 2021

### 4. Accounting Policies (*continued*)

#### **Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property Improvements	15% reducing balance
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Fixtures and Fittings	25% straight line
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#### **Financial Instruments**

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit or loss account.

#### **Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that the outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### **Defined Contribution Plans**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The assets of the scheme are held separately from those of the company in an independently administered fund.

# Sherwood Counselling & Psychotherapy Limited

## Notes to the Financial Statements (*continued*)

Year Ended 31 August 2021

### 5. Turnover

Turnover arises from:

	2021	2020
	£	£
Rendering of services	<u>1,178,421</u>	<u>1,206,147</u>

Turnover includes fees of £880,000 (2020: £936,000) from higher education for taught awards and £268,000(2020: £ 246,000) from non-credit bearing courses.

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 6. Operating Profit

Operating profit or loss is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	4,804	10,464
Impairment of trade debtors	2,826	6,200
Operating lease rentals	78,732	74,676
Fees payable for the audit of the financial statements	<u>4,400</u>	<u>3,200</u>

### 7. Staff Costs

The average number of persons employed by the company during the year amounted to 18 (2020: 18).

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021	2020
	£	£
Wages and salaries	401,489	409,626
Social security costs	30,571	30,619
Other pension costs	16,173	13,680
	<u>448,233</u>	<u>453,925</u>

### 8. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£
Remuneration	<u>45,874</u>	<u>52,176</u>

# Sherwood Counselling & Psychotherapy Limited

## Notes to the Financial Statements (*continued*)

Year Ended 31 August 2021

### 8. Directors' Remuneration (*continued*)

Directors' remuneration includes a head of provider's salary of £38,727(2020: £37,645).

The head of Providers total remuneration is 2 times median total staff remuneration calculated on a full-time equivalent basis.

### 9. Other Interest Receivable and Similar Income

	2021	2020
	£	£
Interest on cash and cash equivalents	<u>43</u>	<u>664</u>

### 10. Tax on Loss

#### Major components of tax income

	2021	2020
	£	£
<b>Current tax:</b>		
UK current tax income	(7,595)	–
Adjustments in respect of prior periods	<u>–</u>	<u>63</u>
Total current tax	<u>(7,595)</u>	<u>63</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>380</u>	<u>(1,186)</u>
<b>Tax on loss</b>	<u>(7,215)</u>	<u>(1,123)</u>

# Sherwood Counselling & Psychotherapy Limited

## Notes to the Financial Statements *(continued)*

Year Ended 31 August 2021

### 11. Tangible Assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 September 2020	61,992	85,525	<b>147,517</b>
Additions	7,644	5,476	<b>13,120</b>
<b>At 31 August 2021</b>	<u>69,636</u>	<u>91,001</u>	<u><b>160,637</b></u>
<b>Depreciation</b>			
At 1 September 2020	57,818	78,990	<b>136,808</b>
Charge for the year	626	4,178	<b>4,804</b>
<b>At 31 August 2021</b>	<u>58,444</u>	<u>83,168</u>	<u><b>141,612</b></u>
<b>Carrying amount</b>			
<b>At 31 August 2021</b>	<u>11,192</u>	<u>7,833</u>	<u><b>19,025</b></u>
At 31 August 2020	<u>4,174</u>	<u>6,535</u>	<u>10,709</u>

### 12. Debtors

	2021 £	2020 £
Trade debtors	<b>26,311</b>	34,553
Prepayments and accrued income	<b>18,399</b>	10,798
Other debtors	<b>8,207</b>	612
	<u><b>52,917</b></u>	<u>45,963</u>

### 13. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	<b>6,733</b>	–
Trade creditors	<b>147,408</b>	128,355
Accruals and deferred income	<b>126,102</b>	118,617
Social security and other taxes	<b>9,449</b>	9,980
Other creditors	<b>3,787</b>	779
	<u><b>293,479</b></u>	<u>257,731</u>

### 14. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<b>43,267</b>	–

# Sherwood Counselling & Psychotherapy Limited

## Notes to the Financial Statements *(continued)*

Year Ended 31 August 2021

### 15. Provisions

	Deferred tax (note 16) £
At 1 September 2020	501
Additions	380
<b>At 31 August 2021</b>	<b><u>881</u></b>

### 16. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2021 £	2020 £
Included in provisions (note 15)	<u>881</u>	<u>501</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021 £	2020 £
Accelerated capital allowances	<u>881</u>	<u>501</u>

### 17. Employee Benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £16,173 (2020: £13,680).

### 18. Called Up Share Capital

#### Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 19. Cash and Cash Equivalents

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 August 2021 £547,064 (at 1 September 2020 £512,496).

Year ended 31 August 2020 £512,496 (at 1 September 2019 £466,756).

# Sherwood Counselling & Psychotherapy Limited

## Notes to the Financial Statements (*continued*)

Year Ended 31 August 2021

### 20. Analysis of Changes in Net Debt

	At 1 Sep 2020	Cash flows	At 31 Aug 2021
	£	£	£
Cash at bank and in hand	512,496	34,568	<b>547,064</b>
Debt due within one year	–	(6,733)	<b>(6,733)</b>
Debt due after one year	–	(43,267)	<b>(43,267)</b>
	<u>512,496</u>	<u>(15,432)</u>	<u><b>497,064</b></u>

### 21. Other Financial Commitments

At the year end the company has financial commitments amounting to £161,520(2020: £224,028).

### 22. Related Party Transactions

A management charge of £3,000 (2020 £3,000) was paid during the year to The Sherwood Psychotherapy Training Institute Limited with £2,256(2020 £4,651) owed to The Sherwood Psychotherapy Training Institute Limited.

The company is controlled by its parent company Sherwood Psychotherapy Training Institute Limited, which is controlled by its principal shareholder Mrs A J Fookes.

The company rents its business premises from a director of the company, rent of £74,676 (2020 £74,676) was paid during the year.

### 23. Controlling Party

The ultimate parent company is The Sherwood Psychotherapy Training Institute Limited.