

PSYCHOSYNTHESIS AND EDUCATION TRUST

England & Wales · Charity number 1077365

Details

Other names PET

Status Registered

Legal form Charitable company

Company number [03838253](#)

Registered 1999-09-10

Register [View on the Charity Commission register](#)

Contact

Address PSYCHOSYNTHESIS & EDUCATION TRUST
92-94 Tooley Street
London
SE1 2TH

Phone 02074032100

Email enquiries@ptrust.org.uk

Website <http://www.psychosynthesisistrust.org.uk>

Activities

Objects: TO FOSTER PSYCHOLOGICAL RESEARCH INTO THE VARIOUS ELEMENTS OF THE HUMAN PSYCHE INCLUDING WITHOUT LIMITATION BODY, MIND, EMOTIONS AND SPIRIT AND THE SYNTHESIS THEREOF (KNOWN AS BIO-PSYCHOSYNTHESIS) AND ITS DISSEMINATION TO THE PUBLIC THROUGH EDUCATIONAL, SCIENTIFIC AND CHARITABLE ACTIVITIES.

Activities: - Providing counselling services, including subsidised low cost counselling, to the general public.- Educating the general public on humanistic and transpersonal personal growth and development.- Provide accredited training for counsellors and psychotherapists.- Develop and disseminate the psychosynthesis model.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,322,432	£1,314,310	£347,366	18
2023-08-31	£1,122,862	£1,184,381	£339,244	18
2022-08-31	£911,852	£1,053,063	£400,763	17
2021-08-31	£853,531	£975,079	£541,974	16
2020-08-31	£978,208	£955,978	£663,522	14

Trustees

Name	Role	Appointed
SUE FOX	Chair	2019-03-05
Christopher Connolly		2023-04-20
John Hughes		2019-03-05
LADY DIANA ELAINE WHITMORE		
SHEREE QUEEN BRYANT		2023-10-12

PSYCHOSYNTHESIS AND EDUCATION TRUST

England & Wales - Charity number 1077365

Accounts

Company registration number: 03838253

Charity registration number: 1077365

Psychosynthesis and Education Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

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COMPANIES HOUSE

Psychosynthesis and Education Trust

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Psychosynthesis and Education Trust

Reference and Administrative Details

Trustees	Sheree Bryant Christopher Connolly Sue Fox John R Hughes (Current Chair on rotation) Diana Whitmore
Senior Management / Leadership Team	Jamie Joyes, Finance and Operations Director Kim Shiller, Programmes Director Kelly Tyler, Social Impact Director
Charity Registration Number	1077365
Company Registration Number	03838253
Registered Office	The charity is incorporated in England and Wales. 92-94 Tooley Street London SE1 2TH
Auditor	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Bankers	Barclays Bank PLC Southwark Branch 29 Borough High Street London SE1 1LY

Psychosynthesis and Education Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Glyn Bottrell (Resigned 5 September 2024)
Sheree Bryant (appointed 12 October 2023)
Christopher Connolly
Sue Fox
John R Hughes (Current Chair on rotation)
Emma Marinos (Resigned 4 September 2024)
Michael Shaw (Resigned 19 October 2023)
Penny Terndrup (Resigned 4 September 2024)
Phillipa Watson (Resigned 4 September 2024)
Diana Whitmore

Senior Management / Leadership Team:

Jamie Joyes, Finance and Operations Director
Kim Shiller, Programmes Director
Kelly Tyler, Social Impact Director

Psychosynthesis and Education Trust

Trustees' Report

The Trustees present their report, incorporating their strategic report and financial statements, for the year ended 31 August 2024.

The detail in this report explains the purpose of the Trust, what the Trust has done during the reporting year to carry out these purposes for the public benefit, and in making decisions to that nature Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Objectives and Activities

The Psychosynthesis and Education Trust continues in its charitable activities, in:

- educating the public on humanistic and transpersonal growth and development
- providing accredited training for counsellors and psychotherapists
- Providing a subsidised low-cost counselling, to the general public
- developing and disseminating the psychosynthesis model

The Trust owns its premises at 92-94 Tooley Street, London SE1 2TH, which is used to deliver and administer the objectives and activities, and additionally generates revenue through room hire for counsellors, psychotherapists, and value-aligned local organisations.

The Trust's social purpose is reflected in its status as a charitable educational trust. It is committed to bringing benefit to the individual and collective through teaching psychosynthesis and supporting ongoing inquiry into psychospiritual development. Its purpose is to reveal wholeness through helping people to awaken to who they really are. The Psychosynthesis Trust has over 40 years' experience in training the next generation of counsellors and psychotherapists. Its work is based on psychosynthesis – a transpersonal psychological model and approach which integrates the spiritual aspect of the human experience. The Trust is interested in how psychosynthesis can support people's development and growth, personally, professionally and in the service of others.

The Trust's intention is to make a contribution in supporting people to finding meaning, purpose, wellbeing and a sense of place in an increasingly complex world. Its values consider the whole, both in terms of individuals and society, as well as organisationally. Through its daily work, it seeks to embody the values of Love, Inquiry, Will, and Responsibility.

An extension to its core work, the Trust has developed a social impact outreach programme which aims to support a direct need in society, making a positive impact through psychospiritual philosophies of psychosynthesis, for people suffering with anxiety who may not have the opportunity to access counselling and therapy due to marginalisation. Trustees introduced the project in 2022 where participants can access the 10-week programme at no cost, to help level the playing field of opportunity. The social impact project is completely reliant on grant funding.

The Trust's strategic objective of quality underpins all that it does. It reviews objectives and progress towards meeting them, as well as internal and external operating environments, on a regular basis. In 2023 it co-created a new iteration of strategic goals.

Psychosynthesis and Education Trust

Trustees' Report

The Trust is a training and accrediting member of the Humanistic and Integrative Psychology College (HIPC) of the United Kingdom Council for Psychotherapy (UKCP). Its counselling programme was one of the earliest to be accredited by the British Association for Counselling and Psychotherapy (BACP) in 1989. The Advanced Diploma in Psychosynthesis Psychotherapy and Post Graduate Diploma in Psychosynthesis Counselling are accredited by UKCP and BACP respectively. The Trust is also a member of the European Association for Psychotherapy (EAP) and a founding member of the European Federation of Psychosynthesis Psychotherapy (EFPP). Finally, the Trust is also a member of CPD UK, acknowledging the quality of training.

Achievement and performance

Core Training Offer

Key successes include:

- Launching a second intake of the Supervision Diploma
- New Advance Diploma pathway started in October 2023
- Launched a new Counselling Services directory (January 2024)
- The Programmes Project Lead role is shifting into Learning Development Manager and support is in place for students with additional needs
- Several reaccreditations with regulatory bodies have been delivered exceptionally well, including gaining an accreditation for online competencies
- The economic crisis is continuing to impact students and all team members.
- Industry changes and quality standards: there is a lot of movement around diversity, and there continues to be big debates in psychotherapy around conversion therapy and trans issues, with UKCP in particular changing their status around this.

Key learnings include:

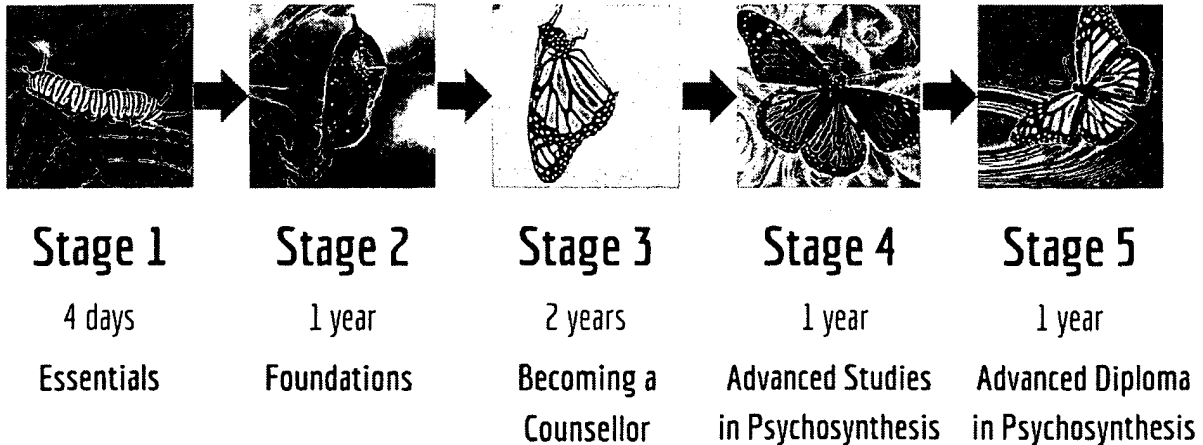
Key strategic priorities going forward include:

- Continue with the maintenance phase, so quality is the area of growth focus.
- Further develop Moodle as a learning platform to meet students' needs and expectations, by recruitment of industry expert to gain the most from the platform (2025).

Core training continues to be delivered mostly in-person after shifting to online through the height of the pandemic and trialling a hybrid offer in 2021. The Trust continues to offer an online-only Foundation course to one group of students at the September intake and makes strategic use of online technology to deliver for smaller groups, some events, and Continued Professional Development (CPD) courses.

Psychosynthesis and Education Trust

Trustees' Report



The Trust has gained approval from BACP for an online working accreditation, meaning the courses are now accredited as an in-person training with online competencies.

The four-day intensive Essentials of Psychosynthesis course continues to offer a unique and empowering opportunity for personal growth and transformation and is also a first step in training to become a counsellor or psychotherapist. Designed as an introduction to the vision, models, and methods of psychosynthesis, Essentials provides creative tools and transforming techniques that can be applied to both personal and professional life.

130 participants attended an Essentials course in 2024 – attracting high numbers but a decrease from previous years in which we attracted larger online groups through the pandemic. The Trust continues to offer an online Essentials to support participation from a broader geographical catchment.

The Trust currently has 159 students on roll for core programmes, which includes Advanced Diploma, Supervision course, and deferred students. To support applicants during a period of increasing cost of living, and to help those who would not be able to afford a course fee outright, the Trust offers quarterly and monthly instalment plans – the uptake of these plans is continuing to increase, meaning that more people can access the training, and this also has an impact on cash flow in terms of timing.

Foundation income was up year-on-year, and the CNG1 and CNG2 figures fluctuated in response to the larger than usual pipeline set in September 2021 when the Trust offered additional Foundation year spaces.

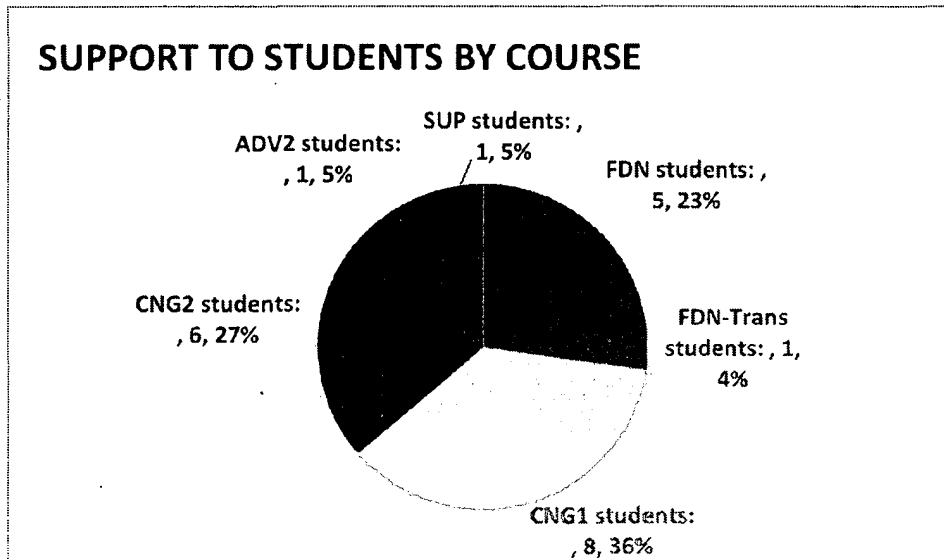
The reintroduction of the Supervision course has been a success and has led to a second successful intake. Those that joined the course as UKCP members have now been registered on the UKCP supervisors list.

The redesigning of the Advanced Diploma, to separate out the fourth and fifth year, continues to support people who need to take a moments' breath before they embark on their dissertation year, and offers a further opportunity to meet UKCP standards as a psychotherapeutic Counsellor at the end of the 4th year.

The Trust conducted a Neurodiversity Audit towards the end of the period, looking at what the Learning Development Manager is offering students in terms of disabilities, inclusion, and accessibility.

Psychosynthesis and Education Trust

Trustees' Report



It is agreed that if a student suspects they have a learning difficulty, then support is offered. This aims to support people on lower incomes who may be on a waiting list for a particular diagnosis. The aim is to create parity in the support that is on offer.

The Trust's CPD offer has grown again substantially this period, both in terms of financial income and quality of offer, a result of better understanding target audiences from previous years, and the intention is to continue to add quality and difference to this programme.

Some of this year's key CPD successes have been:

"How to succeed in your Counselling and Psychotherapy training"

Held in September 2023, Cecilia Jarvis delivered this free online workshop based on their new book, which attracted 110 attendees.

"The Breath in Psychotherapy" hosted by Claudia Businaro in September 2023 and March 2024, this popular workshop which explores the interconnection between emotional life and breathing patterns, thus the connection between the mind and the body, continues to attract good numbers and will be repeated in 2025.

"Waking Dreams" is a regular short course of our CPD programme that continues each year, drawn from the six skills-based chapters in the book *Waking Dreams* by Trust trainer Allan Frater.

"Eye of Vision" and **"Practical Mysticism"** were two events held at the Trust by respected and influential teacher of esoteric philosophy, William Meader, who is returning in 2025 with two new events.

"Helping Relationships" held in June 2024 by Piero Ferrucci and Diana Whitmore attracted more attendees than the largest training room could hold, so was delivered from one of the Hilton Hotel's function rooms in London Bridge.

Psychosynthesis and Education Trust

Trustees' Report

Post year-end, the flagship free event **"Continuing the Conversation"** with the four friends (Diana Whitmore, Thomas Yeomans, Piero Ferrucci, and Andrea Bocconi) were joined by Molly Young Brown, and attracted 433 ticket applications.

Reaccreditations continue to be a key theme for the year and provide the cornerstone of the Trust's offer and continue beyond year-end.

Counselling Services

The Trust's counselling services has seen and supported substantial growth over the last 4 years. The Trust has increased the offer in student's placements and are seeing a greater number of external students seeking placements at the Trust as reputation grows. The support and service offer a quality experience in supporting students in their development professionally, and this widens the insight of who we are, within both the professional community as well as the exposure external students gain to the work of psychosynthesis. Where groups are mixed (e.g., Trust students and external students), this opens students to alternative professional practices and modalities. All Student Placement Service (SPS) Supervisors are experienced at working across modalities.

Trust graduates can continue with the low-cost service on qualification as they set up their private practice. This supports an opportunity for low-cost service to continue to meet clients in their evolving needs. Graduates were also offered low-cost clients whilst remaining in group supervision with Trust-recommended supervisors as they develop their own best practice. This feels like a valuable pathway and fits with the Trust's education and learning charitable status.

The service continues to attract people by word of mouth. In this period, over 81% of new registrations have stated that they were recommended to the service. This speaks to the service that past clients have received that they recommend the service to people in their network.

Recently, the demographic of clients within the service has shifted – 67% of clients stated they were British, compared to 70% the previous year and over 80% historically.

There is a continuous fluctuation between clients wishing to attend in person or online.

Students served	Sept 2022- Aug 2023	Sept 2023- Aug 2024
Total number of student counsellors served	95	101
Number of which are from external trainings	45	31
Number of supervision groups (3-4 students per group)	24	26
Clients registered per year		
Total number of clients registered	527	559
Low-cost clients - seen within SPS	340	449

- 559 clients registered for counselling in the year ending August 2024, an increase of 6% on last period:

Psychosynthesis and Education Trust

Trustees' Report

- 449 of which used the low-cost service, an increase of 32% on last period. With an increased understanding of mental health needs, this service meets an evolving need.

The Trust successfully developed a 'Find a Therapist' online directory which launched in early 2024, reducing some of the administration load from the team, enabling people to find their own counsellor or therapist based on their needs and geographical location.

Room Rentals for counselling services and aligned organisations

Key successes include:

- Revenues regrowth to trend in line with a progressive budget.
- Electrical works commenced to ensure safety certification.

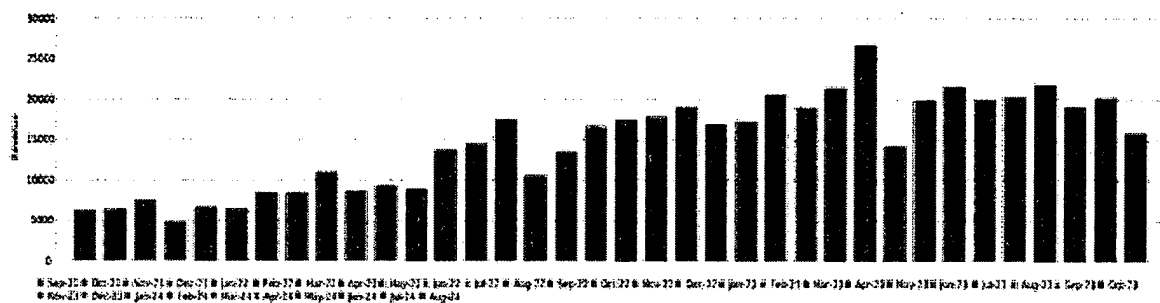
Key learnings include:

- 3-year re-evaluations of building rebuild cost is important for protecting the asset.
- Annual electrical reviews will mitigate against high costs and delays to certification every 5 years.

After the previous year's regrowth of revenues post-pandemic, a progressive and challenging budget was set for this period which was achieved. With the allocation of spaces for SPS taking preference, the Trust would not expect to see revenues matching that of pre-pandemic levels. Instead, it goes into 2025 seeing capacities being reached at peak times and revenues that would sustain the current budget.

The renewal of the electrical safety certificate depended on a significant upgrade to the whole building. This is now completed, and although budget was set aside for this it has impacted on year-on-year cash flow.

Chart of monthly trend (September 2021 to August 2024) shows the regrowth of revenues post-pandemic and the capacity/stability of room rentals across the past two years.



Social Impact Project

Key successes include:

- 10 facilitators have been trained to deliver Exploring Anxiety programmes within third sector organisations.

Psychosynthesis and Education Trust

Trustees' Report

- 60 participants have attended programmes across Southwark, Kingston, and Wiltshire with a variety of community gardens and social farms.
- The Trust has partnered with The Natural Academy to include eco-psychology principles in the programme to enhance the nature connection aspects of the programme.
- Participants on average reduce anxiety and depression by 11% on the GAD-7 and PHQ-9 psychological assessments post-programme.
- 70% of participants continue to volunteer at the community gardens and have kept engaged with their group.
- Successful funding applications from local grants and National Trusts, enabling programmes and facilitator training to take place and for the expansion of the geographical areas of delivery.

Key learnings include:

- Smaller charities have greater access to funding.

The Social Impact Project was established to complement the core service offering of the Trust with the objective to increase the equity of those who have access to psychological support. The Trust's low-cost counselling services increases the diversity of those who can access the Counselling Service, and the intention of the Social Impact Project is to reach those who would not consider counselling, due to the stigma associated with it, the cost of counselling and therapy, and mental health in general. Trustees introduced the project as a self-funding model, so that no constraint was put on the resources and revenues of the core work which support the training and delivery of services at the Trust.

The Exploring Anxiety in Nature project was created to reduce anxiety, increase confidence and develop a sense of belonging with people who are at risk of being marginalised, disadvantaged or excluded due to their background, race, mental health, socioeconomic status, gender, physical abilities or sexual orientation. The objective is to meet the public at their current awareness level of their mental health needs and gently introduce them to psychosynthesis-informed activities whilst being in nature, in order to help them develop wellness and self-development plans. Research has recognised that anxiety is a growing golden thread that runs through various demographic groups, largely being influenced by political unrest, climate crisis, Covid and the cost-of-living crisis. The Trust wants to make a positive impact through psychospiritual philosophies of psychosynthesis

The project sources participants from self-referrals and blue/green social prescribing. It has been a welcome offering for local Social Prescribers, as Anna Green from Southwark Wellbeing Hub states:

"I would highly recommend this programme to anyone who wants to gain useful tools and knowledge to manage life's everyday stressors. Anxiety and stress are among the most common issues faced by our service-users at Southwark Wellbeing Hub, and this much-needed programme provides people with a calm and safe space to express themselves, uncover their strengths and connect."

With reserve targets remaining stretched post-pandemic, the Trust continues to explore funding opportunities to develop the sustainability of this project, and to support the cost of delivering the social psychosynthesis programme.

View the full report here:

<https://psychosynthesistrust.org.uk/wp-content/uploads/2024/11/2024-Social-Impact-Report.pdf>

Psychosynthesis and Education Trust

Trustees' Report

Financial review

Reserves Policy

The Trustees have a reserves policy in place that is aimed at safeguarding the Trust's financial resources. The impact of the pandemic has reaffirmed the need for this policy to protect against future crises that can significantly impact a main revenue stream.

The policy has three elements:

1. Monitoring the Balance Sheet to ensure total capital and reserves exceeds any winding up liabilities.
2. Holding an Operating Reserve (current assets) of the annual expenditure budget.
3. Holding a Cash Flow Reserve (cash in hand only) of the annual expenditure budget.

Financial Performance

The budget set for year-end 31 August 2024 was an overall loss of £55,308.

£49,925 of this was anticipated depreciation, and despite some unforeseen factors, the Trust overachieved the budget that Trustees set and made a small surplus:

- Programmes income exceeded budgets, particularly in CNG2 and CPD income.
- Counselling Services outperformed budget and grew significantly for another year.

Inflation and cost of living still significantly impacts the Trust, as it has so many organisations, as we continue to recover from pandemic losses. The challenge for the Trust is striking a good balance between prices of its services, in a time where people are hesitant or unable to invest in themselves, against the increasing costs of all services and suppliers for the Trust.

Going forward, the Trust is continuing to embrace maintenance phase, setting the most immediate budgets to stabilise the Trust, with the year-end 2025 budget aiming to break even. Once the loss trend has been flattened, the Trust will set budgets to carefully rebuild its cash and operating reserve levels.

The table below shows the key financial performance for the accounting period 2023/24, with comparative data from 2022/23, and the budget set by Trustees for 2024/25.

Core area	Year-end 31st Aug 2023	Year-end 31st August 2024	Budget year-end 31st August 2025
Total Income	£ 1,122.9k	£1,322.4k	£ 1,322.4k
Programmes Income	£ 813.9k	£860.5k	£ 833.4k
Counselling Income	£ 121.3k	£215.1k	£ 243.7k
Rental Income	£ 186.1k	£222.5k	£ 225.0k
Total Surplus/(Loss)	(£ 61.5k)	£8.1k	(£ 7.2k) includes £49.9k depreciation

Psychosynthesis and Education Trust

Trustees' Report

Trustees are confident that stringent measures, monitoring, and budgeting ensure that the Psychosynthesis Trust will continue to be a 'going concern'.

Structure, governance, and management

It was identified in last year's report that trustees were conscious that some tenures were coming to a close, and two trustees confirmed their departures for their end of tenures in the summer of 2024. At the same time, two other trustees resigned from the board after serving multiple tenures. The remaining trustees conducted exit interviews for all departing trustees and then met with the Leadership Team to evaluate the feedback and discuss a positive way forward. It was decided that the number of trustees would not exceed 7 (it was previously 9) and that the post year-end meetings would be used to strategically plan the future of the board. A recruitment drive will take place in 2025, and the Trust will continue identifying new trustees by looking at skills and expertise gaps and opportunities, challenged by ensuring there is a diverse representation across the Trustee board that mirrors communities and gaps in the industry.

Trustees invited staff and trainers to complete a workplace survey in the summer of 2024 to capture how people were feeling and for the Trust to better understand what areas need to be addressed. This has now been analysed and reported on by an external HR professional who stated that the average scores were high when compared with scores in engagement surveys in general, whilst identifying areas for the Trust to work on.

Post year-end

The Trust continues to see a sustained and growing need in the world for the work that it does.

Students from the Foundation course talk about how life-changing the course has been for them. A key thread we have seen across our communities holds the importance of quality throughout all work and services. The Trust's reputation is expanding because of this; the pragmatic alongside the spiritual, supported by the depth of resources which is offered. The golden threads across all the work will continue to be relational, with quality, and increasing equity (which includes an intersectional approach).

The cost-of-living continues to be a prevalent theme, impacting internal and external environments, and the Trust is as responsive and proactive as possible in addressing the needs of the time. The context of the times we are living in is very complex and the Trust continues to monitor and identify new risks. This forms a base of our current thinking and what we need to think into which in turn impacts and informs strategy.

Post year-end there are signs of a shift in cashflow levels, in the main contributed by the significant cost of electrical works and a growing number of students paying in instalments. The Leadership Team will be monitoring this closely, reporting regularly to trustees, and are ready to respond to ensure cash in hand is recovered to a sustainable level.

Trustees would like to express their gratitude and appreciation to the whole Trust community for their efforts this year. Over the next year, the Trust looks forward to continuing to do all that it can 'to help reveal wholeness by helping people to awaken to who they really are'. The work of the Psychosynthesis Trust is needed now more than ever.

Psychosynthesis and Education Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Psychosynthesis and Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the income, resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 28 April 2025 and signed on its behalf by:



John R Hughes (Current Chair on rotation)
Trustee

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

Opinion

We have audited the financial statements of Psychosynthesis and Education Trust (the 'charity') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustees 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees 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.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

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.

Opinion on other matter 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 12), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to charitable companies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the UK financial reporting standards, the Companies Act 2006, Charities Act 2011.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

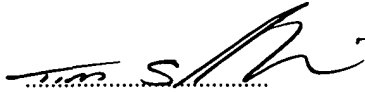
No instances of material non-compliance were identified. However, the likelihood of detecting irregularities including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust



Timothy Sullivan FCA (Senior Statutory Auditor)
For and on behalf of Field Sullivan Limited, Statutory Auditor

9 Hare & Billet Road
Blackheath
SE3 0RB

Date: 6/5/25

Psychosynthesis and Education Trust

Statement of Financial Activities for the Year Ended 31 August 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2024 £	Unrestricted £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	19,915	19,915	-	-
Charitable activities	4	1,298,874	1,298,874	1,121,866	1,121,866
Investment income	5	2,463	2,463	904	904
Other income		1,180	1,180	92	92
Total income		<u>1,322,432</u>	<u>1,322,432</u>	<u>1,122,862</u>	<u>1,122,862</u>
Expenditure on:					
Charitable activities		<u>(1,314,310)</u>	<u>(1,314,310)</u>	<u>(1,184,381)</u>	<u>(1,184,381)</u>
Total expenditure		<u>(1,314,310)</u>	<u>(1,314,310)</u>	<u>(1,184,381)</u>	<u>(1,184,381)</u>
Net movement in funds		8,122	8,122	(61,519)	(61,519)
Reconciliation of funds					
Total funds brought forward		<u>339,244</u>	<u>339,244</u>	<u>400,763</u>	<u>400,763</u>
Total funds carried forward		<u>347,366</u>	<u>347,366</u>	<u>339,244</u>	<u>339,244</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note .

The notes on pages 20 to 32 form an integral part of these financial statements.

Psychosynthesis and Education Trust

**(Registration number: 03838253)
Balance Sheet as at 31 August 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	817,798	867,722
Current assets			
Debtors	14	362,750	264,083
Cash at bank and in hand	15	164,168	211,054
		526,918	475,137
Creditors: Amounts falling due within one year	16	(719,975)	(676,373)
Net current liabilities		(193,057)	(201,236)
Total assets less current liabilities		624,741	666,486
Creditors: Amounts falling due after more than one year	17	(277,375)	(327,242)
Net assets		347,366	339,244
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		347,366	339,244
Total funds		347,366	339,244

The financial statements on pages 17 to 32 were approved by the trustees, and authorised for issue on 28 April 2025 and signed on their behalf by:



John R Hughes (Current Chair on rotation)
Trustee

Psychosynthesis and Education Trust

Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		8,122	(61,519)
Adjustments to cash flows from non-cash items			
Depreciation		49,925	49,926
Investment income	5	<u>(2,464)</u>	<u>(904)</u>
		55,583	(12,497)
Working capital adjustments			
Increase in debtors	14	(98,667)	(21,321)
Increase in creditors	16	23,004	36,775
Increase in deferred income	17	<u>19,074</u>	<u>3,457</u>
Net cash flows from operating activities		<u>(1,006)</u>	<u>6,414</u>
Cash flows from investing activities			
Interest receivable and similar income	5	2,463	904
Purchase of tangible fixed assets	13	-	(76,539)
Disposal of tangible fixed assets		<u>-</u>	<u>18,901</u>
Net cash flows from investing activities		<u>2,463</u>	<u>(56,734)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	16	(33,035)	(29,850)
Repayment of capital element of finance leases and HP contracts	18	<u>(15,308)</u>	<u>42,332</u>
Net cash flows from financing activities		<u>(48,343)</u>	<u>12,482</u>
Net decrease in cash and cash equivalents		(46,886)	(37,838)
Cash and cash equivalents at 1 September		<u>211,054</u>	<u>248,892</u>
Cash and cash equivalents at 31 August		<u><u>164,168</u></u>	<u><u>211,054</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 32 form an integral part of these financial statements.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

92-94 Tooley Street

London

SE1 2TH

These financial statements were authorised for issue by the trustees on 28 April 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Psychosynthesis and Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods;
- The donor has imposed conditions which must be met before the charity has unconditional entitlement; or
- The income received is for course fees that are deliverable in future accounting periods.

Investment income

Interest income is recognised using the effective interest method.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £400.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	10 years straight line
Fixtures & Fittings	4 years straight line
Office Equipment	4 years straight line
Freehold Property	50 years straight line

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Trade debtors

Trade debtors are amounts due from students for course fees in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Total 2024 £
Donations and legacies;	
Donations from individuals	1,000
Grants, including capital grants;	
Grants from other charities	18,915
	<u>19,915</u>

4 Income from charitable activities

	Total 2024 £	Total 2023 £
Book sales	794	517
Programmes and courses	860,574	813,911
Counselling services	215,050	121,348
Room rental	222,456	186,090
	<u>1,298,874</u>	<u>1,121,866</u>

5 Investment income

	Total 2024 £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>2,463</u>	<u>904</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

6 Other income

	Total 2024 £	Total 2023 £
Fees and supplies	<u>1,180</u>	<u>92</u>

7 Expenditure on charitable activities

	Note	Total 2024 £	Total 2023 £
Bursaries		300	560
Trainers fees		387,325	375,192
Staff costs not PAYE		1,761	2,205
Advertising		1,805	1,573
Legal and professional		-	1,133
Support costs	8	<u>923,119</u>	<u>803,718</u>
		<u>1,314,310</u>	<u>1,184,381</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

8 Analysis of support costs

Support costs

	Total 2024 £	Total 2023 £
Staff costs		
Wages and salaries	505,329	464,090
Social security costs	43,399	36,975
Pension costs	11,951	10,395
(Profit)/loss on disposal of tangible fixed assets	-	1,372
Rates, utilities and insurance	57,409	60,405
Repairs, maintenance and cleaning	61,996	36,336
Postage and telephone	7,721	7,390
Computer consumables	20,557	15,154
Printing and stationery	1,642	500
Trade subscriptions	22,154	27,925
Sundries	22,400	15,034
Travel and subsistence	23,581	-
The audit of the charity's annual accounts	10,752	10,440
Consultancy	44,438	44,423
Bad debts	-	(4,152)
Interest and bank charges	34,611	25,306
Depreciation of plant and machinery	49,925	49,926
Finance lease interest	5,254	2,199
	<u>923,119</u>	<u>803,718</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
Audit	9,252	8,940
Other non-audit services	1,500	1,500
Depreciation of fixed assets	<u>49,925</u>	<u>49,925</u>

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Diana Whitmore

Diana Whitmore received remuneration of £12,829 (2023: £4,335) during the year.

The amounts payable were in relation to trainer fees.

Sue Fox

Sue Fox received remuneration of £1,332 (2023: £360) during the year.

The amounts payable were in relation to tutor fees.

Christopher Connolly

£757 (2023: £Nil) of expenses were reimbursed to Christopher Connolly during the year.

The amounts payable were in relation to trustee expenses reimbursed.

At the balance sheet date the amount due to Christopher Connolly was £Nil (2023: £1,132).

Glyn Bottrell

£469 (2023: £393) of expenses were reimbursed to Glyn Bottrell during the year.

The amounts payable were in relation to trustee expenses reimbursed.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	505,329	464,090
Social security costs	43,399	36,975
Pension costs	11,951	10,395
	<u>560,679</u>	<u>511,460</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	<u>18</u>	<u>18</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £143,157 (2023 - £152,591).

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2023	<u>1,137,779</u>	<u>368,017</u>	<u>1,505,796</u>
At 31 August 2024	<u>1,137,779</u>	<u>368,017</u>	<u>1,505,796</u>
Depreciation			
At 1 September 2023	390,283	247,790	638,073
Charge for the year	<u>12,756</u>	<u>37,169</u>	<u>49,925</u>
At 31 August 2024	<u>403,039</u>	<u>284,959</u>	<u>687,998</u>
Net book value			
At 31 August 2024	<u>734,740</u>	<u>83,058</u>	<u>817,798</u>
At 31 August 2023	<u>747,496</u>	<u>120,227</u>	<u>867,723</u>

Restriction on title and pledged as security

Buildings with a carrying amount of £734,740 (2023 - £747,495) have been pledged as security for the mortgage.

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2024 £	2023 £
Furniture and equipment	<u>45,924</u>	<u>61,232</u>

14 Debtors

	2024 £	2023 £
Trade debtors	339,459	238,625
Prepayments	<u>23,291</u>	<u>25,458</u>
	<u>362,750</u>	<u>264,083</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

15 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	2,970	2,968
Cash at bank	161,198	208,086
	<u>164,168</u>	<u>211,054</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	40,608	39,084
Trade creditors	83,237	42,381
Hire purchase and finance leases	15,308	15,308
Other taxation and social security	11,815	10,630
Accruals	25,077	44,114
Deferred income	543,930	524,856
	<u>719,975</u>	<u>676,373</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2024	2023
	£	£
Mortgage	<u>40,608</u>	<u>39,084</u>

The mortgage is secured over the charity's freehold property.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

17 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	246,759	281,318
Hire purchase and finance leases	30,616	45,924
	<u>277,375</u>	<u>327,242</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2024 £	2023 £
Mortgage	<u>246,759</u>	<u>281,318</u>

The mortgage is secured over the charity's freehold property.

Included in the creditors are the following amounts due after more than five years:

	2024 £	2023 £
After more than five years by instalments	<u>-</u>	<u>(109,689)</u>

18 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2024 £	2023 £
Within one year	15,308	19,748
In two to five years	30,616	59,245
	<u>45,924</u>	<u>78,993</u>

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Other		
Within one year	2,700	3,600
Between one and five years	<u>-</u>	<u>2,700</u>
	<u>2,700</u>	<u>6,300</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £11,951 (2023 - £10,395).

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2024 £
Tangible fixed assets	817,798	817,798
Current assets	526,918	526,918
Current liabilities	(719,975)	(719,975)
Creditors over 1 year	(277,375)	(277,375)
Total net assets	<u>347,366</u>	<u>347,366</u>
	Unrestricted funds General £	Total funds at 31 August 2023 £
Tangible fixed assets	867,722	867,722
Current assets	475,137	475,137
Current liabilities	(676,373)	(676,373)
Creditors over 1 year	(327,242)	(327,242)
Total net assets	<u>339,244</u>	<u>339,244</u>

PSYCHOSYNTHESIS AND EDUCATION TRUST

England & Wales - Charity number 1077365

Accounts

Company registration number: 03838253

Charity registration number: 1077365

Psychosynthesis and Education Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Psychosynthesis and Education Trust

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Psychosynthesis and Education Trust

Reference and Administrative Details

Trustees	Glyn Bottrell Sheree Bryant Christopher Connolly Sue Fox (Chair by rotation November 2022 – February 2023) John Hughes (Chair by rotation June 2023 – August 2023) Emma Marinos Penny Terndrup (Chair until October 2022) Phillipa Watson (Chair by rotation March 2023 – May 2023) Diana Whitmore
Senior Management / Leadership Team	Jamie Joyes, Finance and Operations Director Kim Shiller, Programmes Director Kelly Tyler, Social Impact Director
Charity Registration Number	1077365
Company Registration Number	03838253
Registered Office	The charity is incorporated in England and Wales. 92-94 Tooley Street London SE1 2TH
Auditor	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Bankers	Barclays Bank PLC Southwark Branch 29 Borough High Street London SE1 1LY

Psychosynthesis and Education Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Glyn Bottrell
Sheree Bryant (appointed 12 October 2023)
Christopher Connolly (appointed 20 April 2023)
Sue Fox (Chair by rotation November 2022 – February 2023)
John Hughes (Chair by rotation June 2023 – August 2023)
Emma Marinos
Michael Shaw (Resigned 19 October 2023)
Penny Terndrup (Chair until October 2022)
Phillipa Watson (Chair by rotation March 2023 – May 2023)
Diana Whitmore

Senior Management / Leadership Team:

Jamie Joyes, Finance and Operations Director
Kim Shiller, Programmes Director
Kelly Tyler, Social Impact Director

Psychosynthesis and Education Trust

Trustees' Report

Psychosynthesis and Education Trust

Trustee's Report for the year ended 31st August 2023

The Trustees present their report, incorporating their strategic report and financial statements, for the year ended 31st August 2023.

The detail in this report explains the purpose of the Trust, what the Trust has done during the reporting year to carry out these purposes for the public benefit, and in making decisions to that nature Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Objectives and Activities

The Psychosynthesis and Education Trust continues in its charitable activities, in:

- educating the public on humanistic and transpersonal growth and development
- providing accredited training for counsellors and psychotherapists
- providing counselling services, including subsidised low-cost counselling, to the general public
- developing and disseminating the psychosynthesis model

The Trust owns its premises at 92-94 Tooley Street, London SE1 2TH, which is used to deliver and administer the objectives and activities, and additionally generates revenue through room hire for counsellors, psychotherapists, and value-aligned local organisations.

The Trust's social purpose is reflected in its status as a charitable educational trust. It is committed to bringing benefit to the individual and collective through teaching psychosynthesis and supporting ongoing inquiry into psychospiritual development. Its purpose is to reveal wholeness through helping people to awaken to who they really are. The Psychosynthesis Trust has over 40 years' experience in training the next generation of counsellors and psychotherapists. Its work is based on psychosynthesis – a transpersonal psychological model and approach which integrates the spiritual aspect of the human experience. The Trust is interested in how psychosynthesis can support people's development and growth, personally, professionally and in the service of others.

The Trust's intention is to make a contribution in supporting people to finding meaning, purpose, wellbeing and a sense of place in an increasingly complex world. Its values consider the whole, both in terms of individuals and society, as well as organisationally. Through its daily work, it seeks to embody the values of Love, Inquiry, Will, and Responsibility.

The Trust's strategic objective of quality underpins all that it does. It reviews objectives and progress towards meeting them, as well as internal and external operating environments, on a regular basis. In 2023 it co-created a new iteration of strategic goals.

Psychosynthesis and Education Trust

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The Trust is a training and accrediting member of the Humanistic and Integrative Psychology College (HIPC) of the United Kingdom Council for Psychotherapy (UKCP). Its counselling programme was one of the earliest to be accredited by the British Association for Counselling and Psychotherapy (BACP) in 1989. The Advanced Diploma in Psychosynthesis Psychotherapy and Post Graduate Diploma in Psychosynthesis Counselling are accredited by UKCP and BACP respectively. The Trust is also a member of the European Association for Psychotherapy (EAP) and a founding member of the European Federation of Psychosynthesis Psychotherapy (EFPP). Finally, the Trust is also a member of CPD UK, acknowledging the quality of training.

Achievement and performance

Core Training Offer

Key successes include:

- Launching a new Supervision Diploma – started March 2023
- Train the Trainer programme (Dec 2022) – 4 new trainers (Trust graduates) complete and becoming part of the programme team at the Trust, supporting and ensuring sustainability.
- New Advance Diploma pathway – starts 13th October 2023
- A new Programmes Project Lead has started and is in discussion with neurodiverse students on their needs, with an action plan formulated. Their background as a Mental Health nurse additionally positively positions them to support Advance Diploma students in their mental health placements.
- Several reaccreditations with regulatory bodies have been delivered exceptionally well.
- The economic crisis is impacting students and all team members.
- Vulnerability for the Trust in how the Trust support students who are neurodiverse or who have disabilities (visible and non-visible) from identifying various disability and learning needs.

Key learnings include:

Key strategic priorities going forward include:

- Continue refining learning outcomes across all courses.
- Enter a maintenance phase, so quality is the area of growth focus.
- Continue with the accreditations: supporting our training with BACP as developing 'in person' counsellors with 'online' competencies – ensuring graduates are equipped for the world we live in (post lockdown), and ensuring our curriculum meets BACP ScoPEd competencies, and PCIC, so graduates have a choice of accrediting bodies to choose from.
- Further develop Moodle as a learning platform to meet students' needs and expectations.

Core training has now moved back to mostly in-person after delivering online through the height of the pandemic and trialling a hybrid offer in 2021. The Trust continues to offer an online-only Foundation course to one group of students at the September intake and makes strategic use of online technology to deliver for smaller groups, some events, and Continuous Professional Development (CPD) courses.

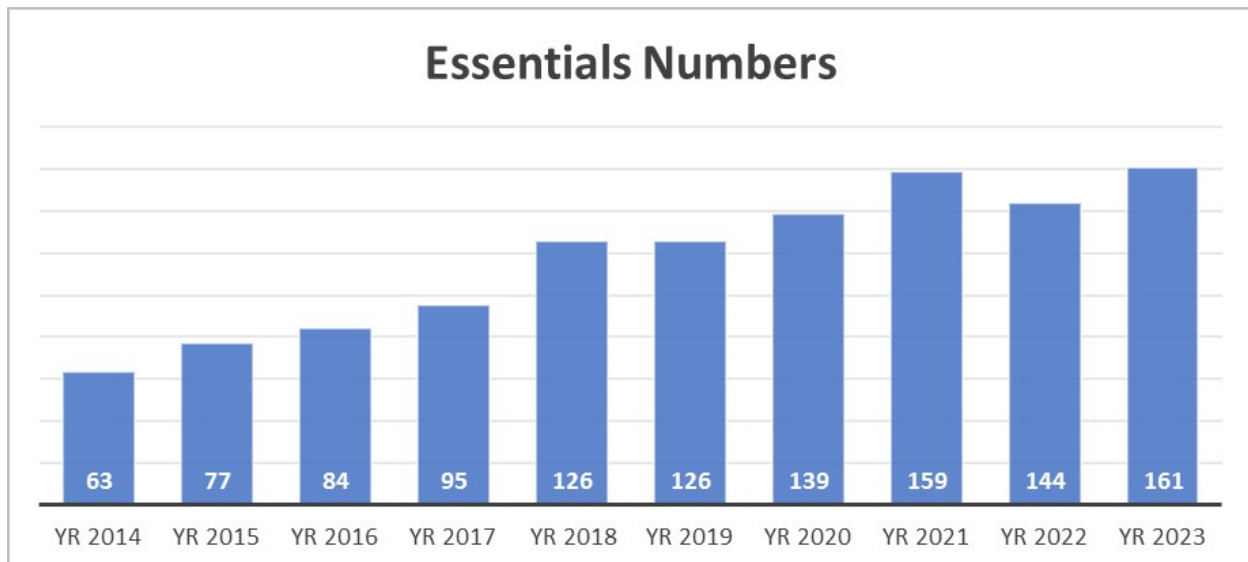
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The Trust has agreed a revised pathway for students, so that the journey from entering to qualifying as a psychotherapist is clearer, with less interrupters. Historically, students have been advised to take a break and deepen their practice between the counselling and psychotherapy course. Most peer organisations offer a straight pathway through.

The four-day intensive Essentials of Psychosynthesis course continues to offer a unique and empowering opportunity for personal growth and transformation and is also a first step in training to become a counsellor or psychotherapist. Designed as an introduction to the vision, models, and methods of psychosynthesis, Essentials provides creative tools and transforming techniques that can be applied to both personal and professional life.



161 participants attended an Essentials course in 2023 – a 12% increase from the previous year, and the most attended year in recent history. Group sizes have been increased post-pandemic as the Trust moves more to in-person delivery which has been the preference of many applicants. The Trust continues to offer an online Essentials to support participation from a broader geographical catchment.

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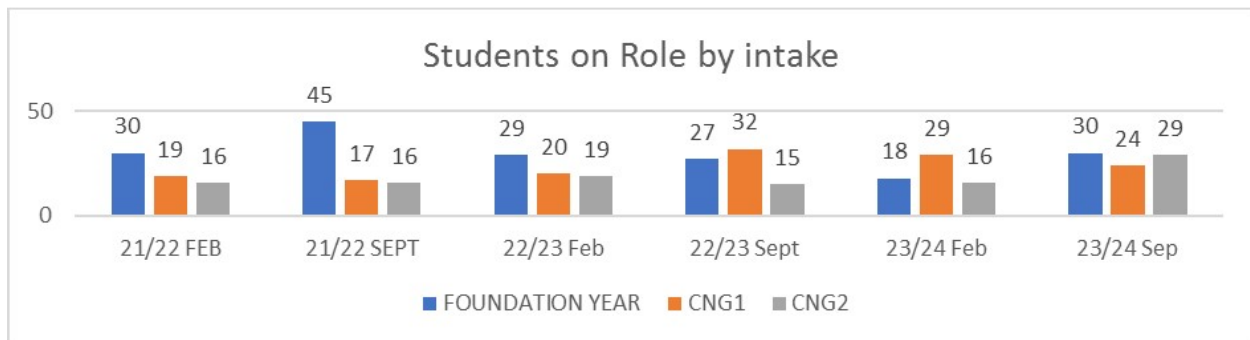
Feedback is always invited from Essentials participants, including the following noted from 2023:

"A wonder-full opening of concepts and the experiential. The course re-opened my Awareness, and serendipity re-appeared".

"My overall impression is extremely positive as it was very moving and resonated with me on a deep level."

"I can only be thankful that it was run, managed and taught so well."

The Trust currently has 179 students on roll for core programmes, which includes Advanced Diploma, Supervision course, and deferred students.



The reintroduction of the Supervision course has been a success and has led to plans for a 2024 intake which has already gained a good level of interest from a wide pool of applicants.

The redesigning of the Advanced Diploma, to separate out the fourth and fifth year, supports people who need to take a moments' breath before they embark on their dissertation year, and offers a further opportunity to meet UKCP standards as a psychotherapeutic Counsellor at the end of the 4th year.

The Trust's CPD offer has grown substantially this period, both in terms of financial income and quality of offer, a result of better understanding target audiences from the previous year, and the intention is to continue to add quality and difference to this programme.

Some of this year's key CPD successes have been:

"Waking from the Nightmare: Our Journey to New Life – Person and Planet"

Held in January 2023, the Trust welcomed back Piero Ferrucci, Diana Whitmore, Andrea Bocconi, and Thomas Yeomans who shared more about how their views have developed since their early training through their professional work in psychosynthesis and in their lived experience as individuals. The theme of this dialogue arises from a discussion among them of what is most needed at this time of constant change, where we need to be ready for many unexpected things. A flagship event of the year, this attracted 339 people who subscribed to this free event.

"Assagioli's Archives for Beginners" was also a free event, held in September 2022 when Catherine Ann Lombard demonstrated how to navigate the Assagioli Archives, home to approximately 19,000 notes and manuscripts from Roberto Assagioli, the founding father of Psychosynthesis.

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"The Breath in Psychotherapy" hosted by Claudia Businaro in February 2023 was also a popular workshop which explored the interconnection between emotional life and breathing patterns, thus the connection between the mind and the body.

"Waking Dreams" is a regular short course of our CPD programme that continues each year, drawn from the six skills-based chapters in the book *Waking Dreams* by Trust trainer Allan Frater.

The Trust is additionally in progress with a new accreditation with PCIPC, which is the psychotherapeutic counsellor college of UKCP. This accreditation will enable students to have the choice of which accrediting authority they wish to belong to: UKCP or BACP, after their Postgraduate in Psychosynthesis Counselling.

Reaccreditations have been a key theme for the year and provide the cornerstone of the Trust's offer and continue beyond year-end.

March 2023: Trustees supported the Programmes Director in the UKCP quintennial reaccreditation review meeting. The opening welcome from UKCP was to say how impressed they were by the thoughtful, open, and inclusive papers they had received, and that unless anything significant happened during the day, they had no significant concerns at all.

The closing session included the following notable comments:

"A sense from the papers and from the day that this is an organisation that walks its talk."

"We're a bit lost for words as to what to say."

"What a thoughtful and thorough group you are."

"Keeping the training fresh, responsive to the needs of Students."

"A responsive, inclusive, thoughtful and robust organisation"

"The goodwill to respond and in a timely way clear."

"We've felt you to be very open and it's been a collegiate working together."

"One of the best OMRs we've had."

Spring 2023: **BACP Annual Accreditation Submission.** BACP previously held a 5-year accreditation; they have now made this an annual event asking organisational members to complete one section of the overall submission. This has been passed.

June 23: **BACP in person course with online competencies accreditation.** This is to support students to qualify from courses fit for a world where technology is included in the profession of being a counsellor in the 21st century. This work continues into 2024, as it is a big task, and the Trust is waiting for feedback.

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Counselling Services

The Trust's counselling services have seen a high return to in-person delivery this period after last year's transition from online-only during the height of the pandemic. This has stabilised to a point where low-cost clients have the option of having counselling sessions either in-person or online. This service has seen and supported substantial growth over the last 3 years. The Trust has increased the offer in student's placements and are seeing a greater number of external students seeking placements at the Trust as reputation grows. The support and service offer a quality experience in supporting students in their development professionally, and this widens the insight of who we are, within both the professional community as well as the exposure external students gain to the work of psychosynthesis. Where groups are mixed (e.g., Trust students and external students), this opens students to alternative professional practices and modalities. All Student Placement Service (SPS) Supervisors are experienced at working across modalities.

Trust graduates can continue with the low-cost service on qualification as they set up their private practice. This supports an opportunity for low-cost service to continue to meet clients in their evolving needs. Graduates were also offered low-cost clients whilst remaining in group supervision with Trust-recommended supervisors as they develop their own best practice. This feels like a valuable pathway and fits with the Trust's education and learning charitable status.

The service continues to attract people by word of mouth. In this period, 80% of new registrations have stated that they were recommended to the service by word of mouth. This speaks to the service that past clients have received that they recommend the service to people in their network.

With an increase in capacity due to growing student numbers (both from Trust courses and external trainings), the Trust launched a marketing campaign in September to reach out locally to those in need of affordable counselling support. This was successful in supporting clients who do not have the funds to pay a qualified therapist and, at the same time, offered a valuable opportunity for students to be well supported to achieve the clinical hours required for their training purposes.

Around 29% of client referrals are seen online (at their request, meeting a developing need).

Students served	Sept 2021- Aug 2022	Sept 2022- Aug 2023
Total number of student counsellors served	87	95
Number of which are from external trainings	27	45
Number of supervision groups (3-4 students per group)	23	24
Clients registered per year		
Total number of clients registered	496	527
Low-cost clients - seen within SPS	234	340

527 clients registered for counselling in the year ending August 2023, an increase of 6.25% on last period:

- 187 of which were able to pay full fees and referred on to the Trust's counselling service members or graduate scheme.

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- 340 of which used the low-cost service, an increase of 45% on last period. With an increased understanding of mental health needs, this service meets an evolving need.

This growth of the service and the return to in-person had an immediate impact on available counselling spaces in the Trust's building. Reclaiming the 3rd floor of the building proved to be vital for programmes delivery as student numbers have grown, and this has enabled the Trust to convert more space into counselling rooms. Six new counselling spaces have been built during this period. The room booking system was refined during the pandemic to put students and graduates first in the hierarchy of acquiring spaces / rooms to practice. Mapping of available spaces has been completed to ensure consistent spaces for SPS students for each intake.

As we move beyond year-end, the Trust is developing a Find a Therapist online directory to launch in early 2024, reducing some of the administration load from the team, enabling people to find their own counsellor or therapist based on their needs and geographical location.

Room Rentals for counselling services and aligned organisations

Key successes include:

- Revenues regrowth to trend inline with a progressive budget.
- New counselling spaces realised and converted.
- Urgent electrical works completed.

Key learnings include:

- Counsellors have embraced a hybrid way of working, and our model of adhoc bookings continues to be a unique offer.
- External events, such as the pandemic and rail strikes, can significantly impact bookings and revenues often at short notice.

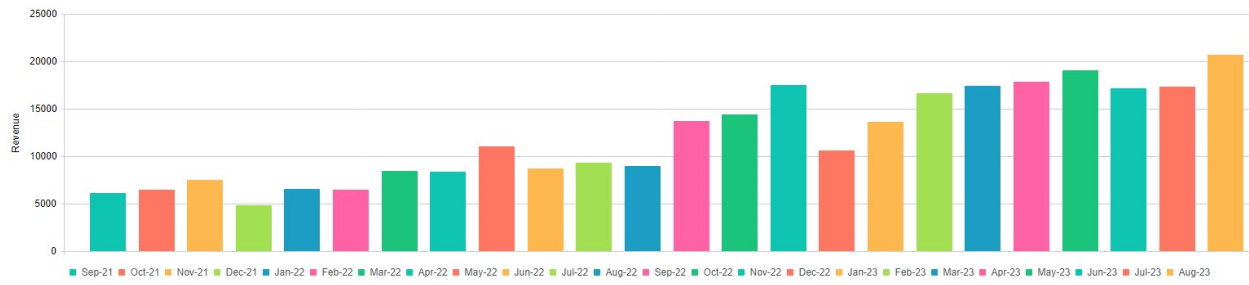
With room rentals showing steady growth last accounting period, the Trust marketed the counselling and training rooms from September 2022 to drive further growth. This, along with a sense that the world around us is returning to in-person work post-pandemic, supported a substantial year-on-year growth in room rentals. With the allocation of spaces for SPS taking preference, the Trust would not expect to see revenues matching that of pre-pandemic levels. Instead, it goes into 2024 seeing capacities being reached at peak times and revenues that would sustain the current budget.

The reclamation of the 3rd floor of the building proved vital for additional training spaces for a growing student population. Having training back in the building encouraged the Trust to rethink how it works operationally. Initially, refreshments areas were created on the floor of the training, so as to try to separate out the possibility of cross infection. As group sizes have grown to sizes last seen in the nineties, so has the need for a larger training space. With the additional pressure on room bookings, rentals for counselling started hitting capacities at peak times, causing the Trust to revisit the spaces in the building and thus built 6 new counselling spaces towards the end of the accounting period. Two of these rooms, built during the period, attracted £3,779 of revenue in a short space of time. The other four rooms were built ready for September 2023, predominantly for SPS use, but since all six were opened revenues currently stand at £8,521 for both rooms (as of March 2024)

Psychosynthesis and Education Trust

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Chart of monthly trend (September 2021 to August 2023)



Social Impact Project

Key successes include:

- 2 x Exploring Anxiety programmes running at full capacity.
- Funding secured for one programme.
- Increased exposure and partnerships with third sector organisations.

Key learnings include:

- Smaller charities have greater access to funding.
- For continuity of project growth, all facilitators require a core understanding of psychosynthesis.

The Social Impact Project was established to complement the core service offering of the Trust with the objective to increase the equity of those who have access to psychological support. The Trust's low-cost counselling services increases the diversity of who can access this service, and the intention of the Social Impact Project is to reach those who would not consider counselling, due to the stigma associated with it, the cost of counselling and therapy, and mental health in general.

The Exploring Anxiety project was created to meet the public at their current awareness level of their mental health needs and gently introduce them to psychosynthesis-informed activities whilst being in nature, in order to help them develop wellness and self-development plans.

As more was learned from the role and the Social Impact Project in its infancy, changes of strategy were implemented to help the growth of the project, particularly in how to seek funding to support the programmes.

By the end of this period, the project has been redesigned to be delivered in partnership with local community gardening initiatives, social farms, and other charitable organisations. This not only helps raise their presence locally and encourages more people to volunteer with them, but also enables the Trust to access smaller grant community funding.

The project sources participants from self-referrals, and has been a welcome offering for local Social Prescribers, as Anna Green from Southwark Wellbeing Hub states:

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"I would highly recommend this programme to anyone who wants to gain useful tools and knowledge to manage life's everyday stressors. Anxiety and stress are among the most common issues faced by our service-users at Southwark Wellbeing Hub, and this much-needed programme provides people with a calm and safe space to express themselves, uncover their strengths and connect."

Going forward, the programmes will help collate the data and testimonials needed to broaden the reach of the project and apply for larger grants that would support additional community gardens and social farms to access the programme and train in-house facilitators.

In 2024, there will be a focus on delivering more projects and training facilitators to help broaden the reach of impact. The strategic aim is to hold two models:

The community support model provides training for community project facilitators to run 'Exploring Anxiety' programmes within their own networks, working alongside other local charitable organisations. A digital network will create a container for anyone experiencing anxiety and will facilitate ongoing support, connections, and resources. The aim of this model is to reduce the stigma associated with anxiety and to provide people with coping methodologies that don't require clinical intervention.

To date 'Exploring Anxiety Facilitators' have been trained with the following third sector organisations and are planning to run their own programmes: Bankside Open Spaces Trust, Leaves Breathe, Kingston Refugee Action, and Conflicts Education.

The corporate scheme to offer both in-house programmes for staff experiencing anxiety and facilitator training so that employees can continue to run Exploring Anxiety programmes within their organisation or their local community. Each corporate project funds a project in their local community which creates a sustainable model for future growth and bridges the gap between corporation and communities.

With reserve targets remaining stretched post-pandemic, the Trust continues to explore funding opportunities to develop the sustainability of this project, and to support the cost of delivering the social psychosynthesis programme.

Financial review

Reserves Policy

The Trustees have a reserves policy in place that is aimed at safeguarding the Trust's financial resources. The impact of the pandemic has reaffirmed the need for this policy to protect against future crises that can significantly impact a main revenue stream.

The policy has three elements:

1. Monitoring the Balance Sheet to ensure total capital and reserves exceeds any winding up liabilities.
2. Holding an Operating Reserve (current assets) of at least 50% of the annual expenditure budget.
3. Holding a Cash Flow Reserve (cash in hand only) of the annual expenditure budget.

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Financial Performance

The budget set for year-end 31st August 2023 was an overall loss of £65,625.

£49,925 of this was anticipated depreciation, and despite some unforeseen factors, the Trust achieved the budget that Trustees set:

- Costs of resources have increased, particularly electricity supply.
- Necessary electrical works to comply to safety standards overspent a set budget.
- A target of £25k of grants for the Social Impact Project was not realised.

Inflation and cost of living has significantly impacted the Trust, as it has so many organisations, as we continue to recover from pandemic losses. The challenge for the Trust is striking a good balance between prices of its services, in a time where people are hesitant or unable to invest in themselves, against the increasing costs of all services and suppliers for the Trust.

Going forward, the Trust is embracing a maintenance phase, setting the most immediate budgets to stabilise the Trust, with the year-end 2024 budget set to mostly lose the value of depreciation only, thus protecting cash flow. Once the loss trend has been flattened, the Trust will set budgets to carefully rebuild its cash and operating reserve levels.

The table below shows the key financial performance for the accounting period 2022/23, with comparative data from 2021/22, and the budget set by Trustees for 2023/24.

Core area	Year-end 31st Aug 2022	Year-end 31st August 2023	Budget year-end 31st August 2024
Total Income	£912.6k	£1,122.9k	£1,192.7k
Programmes Income	£692.9k	£813.9k	£789.2k
Counselling Income	£109.6k	£119.8k	£178.5k
Rental Income	£92.7k	£186.1k	£225.0k
Cash Balances	£249k	£211k	£207k
Total Surplus/(Loss)	(£140.5k)	(£61.5k)	(£55.3k) includes £49.9k depreciation

Trustees are confident that stringent measures, monitoring, and budgeting ensure that the Psychosynthesis Trust will continue to be a 'going concern'.

Structure, governance, and management

Trustees and the Leadership Team crafted a new Governance Charter midway through the period. The Charter sets the framework for being a trustee at the Trust, and will be under ongoing review by Trustees and the Leadership Team as it is integrated into the work, working on the following principles:

- Organisational purpose

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- Board Leadership
- Integrity
- Decision making, risk and control
- Board effectiveness
- Equality, diversity, and inclusion
- Openness and accountability
- The public interest governance principles
- Scheme of Delegated Authority

During this period, Penny Terndrup stepped down from the role of Chair after 5 years in the role. Trustees agreed to enter a new phase so that responsibilities can be shared, working with a flat leadership model and rotating the Chair each quarter. This model has been successful in providing a chance for each Trustee to, in turn, get closer to the work of the Trust and the work of the Leadership Team.

A trustee recruitment drive was held during Autumn, which saw the introduction of Christopher Connolly, and then Sheree Bryant, to the board. Sheree joined the Trustee board post-year end. Michael Shaw has, since year-end, retired from the Trustee board after 6 years of service and many decades supporting the Trust.

As Trustees start to meet their end of tenures, the Trust will continue identifying new trustees by looking at skills and expertise gaps and opportunities, challenged by ensuring there is a broad representation across the Trustee board that mirrors communities and gaps in the industry.

Post year-end

The Trust continues to see a sustained and growing need in the world for the work that it does, including a regrowth trend in room rentals which was the most impacted area of revenues during the pandemic. The demand for working in-person is regrowing, seen through an increased demand for low-cost counselling services and an upward trend in room hire.

Students from the Foundation course talk about how life-changing the course has been for them. A key thread we have seen across our communities holds the importance of quality throughout all work and services. The Trust's reputation is expanding because of this; the pragmatic alongside the spiritual, supported by the depth of resources which is offered. The golden threads across all the work will continue to be relational, with quality, and increasing equity (which includes an intersectional approach).

The cost-of-living continues to be a prevalent theme, impacting internal and external environments, and the Trust is as responsive and proactive as possible in addressing the needs of the time. The context of the times we are living in is very complex and the Trust continues to monitor and identify new risks. This forms a base of our current thinking and what we need to think into which in turn impacts and informs strategy.

Trustees are also keen to ensure the Trust contributes to averting the environmental crisis by finding more ways to reduce energy consumption and waste, and the Trust has engaged with the Mayor of London's Business Climate Challenge during and post-period.

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Trustees' Report

Post year-end there are signs of a slight downturn in Essentials uptake, although nothing too concerning at this stage, as the Trust is finding that people are more financially focussed and looking for a career change into meaningful work as they come into Essentials.

The strategic thinking of the Trustees at the annual strategy day revisited the question of 'what does growth mean'. It was agreed that after the impact of the pandemic and so much change, the Trust would operate from a point of maintenance to focus on stabilising resources and growth in quality. In January 2024, Trustees and the Leadership Team met to discuss the dynamics of the relationship and roles of the Trustee board and that of the LT.

Despite a busy year of reaccreditations from accrediting bodies, these continue into 2024, with PCIPS recommendations to be implemented, BACPs ScoPEd requirements met with a new accreditation, and then, hopefully, falling back into a pattern of the new annual BACP accreditations returning, and quintennial UKCP accreditations.

Trustees would like to express their gratitude and appreciation to the whole Trust community for their efforts this year. Over the next year, the Trust looks forward to continuing to do all that it can 'to help reveal wholeness by helping people to awaken to who they really are'. The work of the Psychosynthesis Trust is needed now more than ever.

Statement of trustees' responsibilities

The trustees (who are also the directors of Psychosynthesis and Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Psychosynthesis and Education Trust

Trustees' Report

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 2 May 2024 and signed on its behalf by:



.....
Glyn Bottrell
Trustee

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

Opinion

We have audited the financial statements of Psychosynthesis and Education Trust (the 'charity') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustees 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees 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.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

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.

Opinion on other matter 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 14), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to charitable companies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the UK financial reporting standards, the Companies Act 2006, Charities Act 2011.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

.....
Timothy Sullivan FCA (Senior Statutory Auditor)
For and on behalf of Field Sullivan Limited, Statutory Auditor

9 Hare & Billet Road
Blackheath
SE3 0RB

Date:.....

Psychosynthesis and Education Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2023 £	Unrestricted £	Total 2022 £
Income and Endowments from:					
Donations and legacies		-	-	8,878	8,878
Charitable activities	4	1,120,276	1,120,276	894,536	894,536
Investment income	5	904	904	1,294	1,294
Other income		<u>1,682</u>	<u>1,682</u>	<u>7,144</u>	<u>7,144</u>
Total income		<u>1,122,862</u>	<u>1,122,862</u>	<u>911,852</u>	<u>911,852</u>
Expenditure on:					
Charitable activities		<u>(1,184,381)</u>	<u>(1,184,381)</u>	<u>(1,053,063)</u>	<u>(1,053,063)</u>
Total expenditure		<u>(1,184,381)</u>	<u>(1,184,381)</u>	<u>(1,053,063)</u>	<u>(1,053,063)</u>
Net movement in funds		(61,519)	(61,519)	(141,211)	(141,211)
Reconciliation of funds					
Total funds brought forward		<u>400,763</u>	<u>400,763</u>	<u>541,974</u>	<u>541,974</u>
Total funds carried forward		<u>339,244</u>	<u>339,244</u>	<u>400,763</u>	<u>400,763</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note .

The notes on pages 23 to 36 form an integral part of these financial statements.

Psychosynthesis and Education Trust

(Registration number: 03838253)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	867,722	860,010
Current assets			
Debtors	14	264,083	242,762
Cash at bank and in hand	15	<u>211,054</u>	<u>248,892</u>
		475,137	491,654
Creditors: Amounts falling due within one year	16	<u>(676,373)</u>	<u>(619,367)</u>
Net current liabilities		<u>(201,236)</u>	<u>(127,713)</u>
Total assets less current liabilities		666,486	732,297
Creditors: Amounts falling due after more than one year	17	<u>(327,242)</u>	<u>(331,534)</u>
Net assets		<u><u>339,244</u></u>	<u><u>400,763</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>339,244</u>	<u>400,763</u>
Total funds		<u><u>339,244</u></u>	<u><u>400,763</u></u>

The financial statements on pages 20 to 36 were approved by the trustees, and authorised for issue on 2 May 2024 and signed on their behalf by:



.....
Glyn Bottrell
Trustee

The notes on pages 23 to 36 form an integral part of these financial statements.

Psychosynthesis and Education Trust

Statement of Cash Flows for the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(61,519)	(141,211)
Adjustments to cash flows from non-cash items			
Depreciation		49,926	45,080
Investment income	5	<u>(904)</u>	<u>(1,294)</u>
		(12,497)	(97,425)
Working capital adjustments			
Increase in debtors	14	(21,321)	(36,066)
Increase/(decrease) in creditors	16	36,775	(8,454)
Increase in deferred income	17	<u>3,457</u>	<u>24,623</u>
Net cash flows from operating activities		<u>6,414</u>	<u>(117,322)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	904	1,294
Purchase of tangible fixed assets	13	(76,539)	-
Disposal of tangible fixed assets		<u>18,901</u>	<u>-</u>
Net cash flows from investing activities		<u>(56,734)</u>	<u>1,294</u>
Cash flows from financing activities			
Repayment of loans and borrowings	16	(29,850)	(35,514)
Repayment of capital element of finance leases and HP contracts	18	<u>42,332</u>	<u>(8,402)</u>
Net cash flows from financing activities		<u>12,482</u>	<u>(43,916)</u>
Net decrease in cash and cash equivalents		(37,838)	(159,944)
Cash and cash equivalents at 1 September		<u>248,892</u>	<u>408,836</u>
Cash and cash equivalents at 31 August		<u><u>211,054</u></u>	<u><u>248,892</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 23 to 36 form an integral part of these financial statements.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

92-94 Tooley Street

London

SE1 2TH

These financial statements were authorised for issue by the trustees on 2 May 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Psychosynthesis and Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods;
- The donor has imposed conditions which must be met before the charity has unconditional entitlement; or
- The income received is for course fees that are deliverable in future accounting periods.

Investment income

Interest income is recognised using the effective interest method.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £400.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	10 years straight line
Fixtures & Fittings	4 years straight line
Office Equipment	4 years straight line
Freehold Property	50 years straight line

Trade debtors

Trade debtors are amounts due from students for course fees in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

3 Income from donations and legacies

	Total 2023 £	Total 2022 £
Grants, including capital grants;		
Government grants	-	2,378
Grants from other charities	-	6,500
	<u>-</u>	<u>8,878</u>

4 Income from charitable activities

	Total 2023 £	Total 2022 £
Book sales	517	59
Programmes and courses	813,911	692,178
Counselling services	119,758	109,595
Room rental	186,090	92,704
	<u>1,120,276</u>	<u>894,536</u>

5 Investment income

	Total 2023 £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	904	140
Income from rents	-	1,154
	<u>904</u>	<u>1,294</u>

6 Other income

	Total 2023 £	Total 2022 £
Fees and supplies	<u>1,682</u>	<u>7,144</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

7 Expenditure on charitable activities

	Note	Total 2023 £	Total 2022 £
Bursaries		560	1,875
Trainers fees		375,192	324,246
Staff costs not PAYE		2,205	1,800
Advertising		1,573	1,073
Legal and professional		1,133	6,036
Support costs	8	<u>803,718</u>	<u>718,033</u>
		<u>1,184,381</u>	<u>1,053,063</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

8 Analysis of support costs

Support costs

	Total 2023 £	Total 2022 £
Staff costs		
Wages and salaries	464,090	412,312
Social security costs	36,975	32,654
Pension costs	10,395	9,745
(Profit)/loss on disposal of tangible fixed assets	1,372	-
Rates, utilities and insurance	60,405	46,004
Repairs, maintenance and cleaning	36,336	49,193
Postage and telephone	7,390	6,726
Computer consumables	15,154	22,727
Printing and stationery	500	261
Trade subscriptions	27,925	3,708
Sundries	15,034	7,522
The audit of the charity's annual accounts	10,440	9,756
Consultancy	44,423	46,037
Bad debts	(4,152)	7,022
Interest and bank charges	25,306	17,360
Depreciation of plant and machinery	49,926	45,078
Finance lease interest	2,199	1,928
	<u>803,718</u>	<u>718,033</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Audit	8,940	8,256
Other non-audit services	1,500	1,500
Depreciation of fixed assets	49,925	45,078

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Diana Whitmore

Diana Whitmore received remuneration of £4,335 (2022: £8,005) during the year.

The amounts payable were in relation to trainer fees.

Phillipa Watson

Phillipa Watson received remuneration of £Nil (2022: £10,335) during the year.

The amounts payable were in relation to professional support fees.

Sue Fox (Chair by rotation November 2022 – February 2023)

Sue Fox (Chair by rotation November 2022 – February 2023) received remuneration of £360 (2022: £Nil) during the year.

The amounts payable were in relation to tutor fees.

Christopher Connolly

The amounts payable were in relation to trustee expenses reimbursed.

At the balance sheet date the amount due to Christopher Connolly was £1,132 (2022: £Nil).

Glyn Bottrell

£393 (2022: £Nil) of expenses were reimbursed to Glyn Bottrell during the year.

The amounts payable were in relation to trustee expenses reimbursed.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	464,090	412,312
Social security costs	36,975	32,654
Pension costs	10,395	9,745
	<u>511,460</u>	<u>454,711</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	<u>18</u>	<u>17</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £152,591 (2022 - £136,043).

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2022	1,137,779	333,478	1,471,257
Additions	-	76,539	76,539
Disposals	-	(42,000)	(42,000)
At 31 August 2023	<u>1,137,779</u>	<u>368,017</u>	<u>1,505,796</u>
Depreciation			
At 1 September 2022	377,527	233,720	611,247
Charge for the year	12,756	37,170	49,926
Eliminated on disposals	-	(23,099)	(23,099)
At 31 August 2023	<u>390,283</u>	<u>247,791</u>	<u>638,074</u>
Net book value			
At 31 August 2023	<u><u>747,496</u></u>	<u><u>120,226</u></u>	<u><u>867,722</u></u>
At 31 August 2022	<u><u>760,252</u></u>	<u><u>99,758</u></u>	<u><u>860,010</u></u>

Restriction on title and pledged as security

Buildings with a carrying amount of £747,495 (2022 - £760,251) have been pledged as security for the mortgage.

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2023 £	2022 £
Furniture and equipment	<u><u>61,232</u></u>	<u><u>18,901</u></u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

14 Debtors

	2023	2022
	£	£
Trade debtors	238,625	211,655
Prepayments	25,458	31,107
	<u>264,083</u>	<u>242,762</u>

15 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	2,968	668
Cash at bank	208,086	248,224
	<u>211,054</u>	<u>248,892</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	39,084	37,618
Trade creditors	42,381	32,028
Hire purchase and finance leases	15,308	-
Other taxation and social security	10,630	10,527
Accruals	44,114	17,795
Deferred income	524,856	521,399
	<u>676,373</u>	<u>619,367</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2023	2022
	£	£
Mortgage	<u>39,084</u>	<u>37,618</u>

The mortgage is secured over the charity's freehold property.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

17 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	281,318	312,634
Hire purchase and finance leases	45,924	18,900
	<u>327,242</u>	<u>331,534</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2023	2022
	£	£
Mortgage	<u>281,318</u>	<u>312,634</u>

The mortgage is secured over the charity's freehold property.

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years by instalments	<u>(109,689)</u>	<u>(147,445)</u>

18 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2023	2022
	£	£
Within one year	19,748	10,327
In two to five years	59,245	12,909
	<u>78,993</u>	<u>23,236</u>

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Other		
Within one year	3,600	7,697
Between one and five years	2,700	6,300
	<u>6,300</u>	<u>13,997</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £10,395 (2022 - £9,745).

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2023 £
Tangible fixed assets	886,623	886,623
Current assets	484,275	484,275
Current liabilities	(661,065)	(661,065)
Creditors over 1 year	<u>(327,242)</u>	<u>(327,242)</u>
Total net assets	<u>382,591</u>	<u>382,591</u>
	Unrestricted funds General £	Total funds at 31 August 2022 £
Tangible fixed assets	860,010	860,010
Current assets	505,279	505,279
Current liabilities	(619,367)	(619,367)
Creditors over 1 year	<u>(331,534)</u>	<u>(331,534)</u>
Total net assets	<u>414,388</u>	<u>414,388</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

21 Analysis of net funds

	At 1 September 2022 £	Cash flows £	Disposal of fixed assets £	New finance leases £	Other non cash changes £	At 31 August 2023 £
Cash at bank and in hand	248,892	11,185	-	-	(49,021)	211,056
Debt due within one year	(37,618)	(1,466)	-	-	-	(39,084)
Debt due after more than one year	(312,634)	31,316	-	-	-	(281,318)
Finance leases and hire purchase contracts	<u>(18,900)</u>	<u>-</u>	<u>18,900</u>	<u>(71,232)</u>	<u>-</u>	<u>(71,232)</u>
Net debt	<u>(120,260)</u>	<u>41,035</u>	<u>18,900</u>	<u>(71,232)</u>	<u>(49,021)</u>	<u>(180,578)</u>

	At 1 September 2021 £	Cash flows £	New finance leases £	Other non cash changes £	At 31 August 2022 £
Cash at bank and in hand	408,836	(116,158)	-	(43,786)	248,892
Debt due within one year	(36,206)	(1,412)	-	-	(37,618)
Debt due after more than one year	(349,650)	37,016	-	-	(312,634)
Finance leases and hire purchase contracts	<u>(27,302)</u>	<u>-</u>	<u>8,402</u>	<u>-</u>	<u>(18,900)</u>
Net debt	<u>(4,322)</u>	<u>(80,554)</u>	<u>8,402</u>	<u>(43,786)</u>	<u>(120,260)</u>

PSYCHOSYNTHESIS AND EDUCATION TRUST

England & Wales - Charity number 1077365

Accounts

Company registration number: 03838253

Charity registration number: 1077365

Psychosynthesis and Education Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Psychosynthesis and Education Trust

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Psychosynthesis and Education Trust

Reference and Administrative Details

Trustees	Glyn Bottrell Christopher Connolly Sue Fox (Chair by rotation November 2022 – February 2023) John Hughes (Chair by rotation June 2023 – August 2023) Emma Marinos Michael Shaw Penny Terndrup (Chair until October 2022) Phillipa Watson (Chair by rotation March 2023 – May 2023) Diana Whitmore
Senior Management / Leadership Team	Jamie Joyes, Finance and Operations Director Kim Shiller, Programmes Director Kelly Tyler, Social Impact Director
Charity Registration Number	1077365
Company Registration Number	03838253
Registered Office	The charity is incorporated in England and Wales. 92-94 Tooley Street London SE1 2TH
Auditor	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Bankers	Barclays Bank PLC Southwark Branch 29 Borough High Street London SE1 1LY

Psychosynthesis and Education Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Glyn Bottrell
Christopher Connolly (appointed 20 April 2023)
Sue Fox (Chair by rotation November 2022 – February 2023)
John Hughes (Chair by rotation June 2023 – August 2023)
Emma Marinos
Michael Shaw
Penny Terndrup (Chair until October 2022)
Phillipa Watson (Chair by rotation March 2023 – May 2023)
Diana Whitmore

Senior Management / Leadership Team:

Jamie Joyes, Finance and Operations Director
Kim Shiller, Programmes Director
Kelly Tyler, Social Impact Director

Psychosynthesis and Education Trust

Trustees' Report

The Trustees present their report, incorporating their strategic report and financial statements, for the year ended 31st August 2022.

The detail in this report explains the purpose of the Trust, what the Trust has done during the reporting year to carry out these purposes for the public benefit, and in making decisions to that nature Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Objectives and Activities

The Psychosynthesis and Education Trust continues in its charitable activities, in:

- educating the public on humanistic and transpersonal growth and development
- providing accredited training for counsellors and psychotherapists
- providing counselling services, including subsidised low-cost counselling, to the general public
- developing and disseminating the psychosynthesis model

The Trust owns its premises at 92-94 Tooley Street, London SE1 2TH, which is used to deliver and administer the objectives and activities, and additionally generates revenue through room hire for counsellors, psychotherapists, and value-aligned local organisations.

Our social purpose is reflected in our status as a charitable educational trust. We are committed to bringing benefit to the individual and collective through teaching psychosynthesis and supporting ongoing inquiry into psychospiritual development. Our purpose is to reveal wholeness through helping people to awaken to who they really are. The Psychosynthesis Trust has over 40 years' experience in training the next generation of counsellors and psychotherapists. Our work is based on psychosynthesis – a transpersonal psychological model and approach which integrates the spiritual aspect of the human experience. We are interested in how psychosynthesis can support people's development and growth, personally, professionally and in the service of others.

Our intention is to make a contribution in supporting people to finding meaning, purpose, wellbeing and a sense of place in an increasingly complex world. Our values consider the whole, both in terms of individuals and society, as well as organisationally. Through our daily work, we seek to embody our values of Love, Inquiry, Will, and Responsibility.

Our strategic objective of quality underpins all that we do. We review our objectives and our progress towards meeting them, as well as our internal and external operating environments, on a regular basis. In 2023 we will co-create a new iteration of our strategic goals.

The Trust is a training and accrediting member of the Humanistic and Integrative Psychology College (HIPC) of the United Kingdom Council for Psychotherapy (UKCP). Our counselling programme was one of the earliest to be accredited by the British Association for Counselling and Psychotherapy (BACP) in 1989. Our Advanced Diploma in Psychosynthesis Psychotherapy and Post Graduate Diploma in Psychosynthesis Counselling are accredited by UKCP and BACP respectively. The Trust is also a member of the European Association for Psychotherapy (EAP) and a founding member of the European Federation of Psychosynthesis Psychotherapy (EFPP). Finally, the Trust is also a member of CPD UK, acknowledging the quality of training.

Psychosynthesis and Education Trust

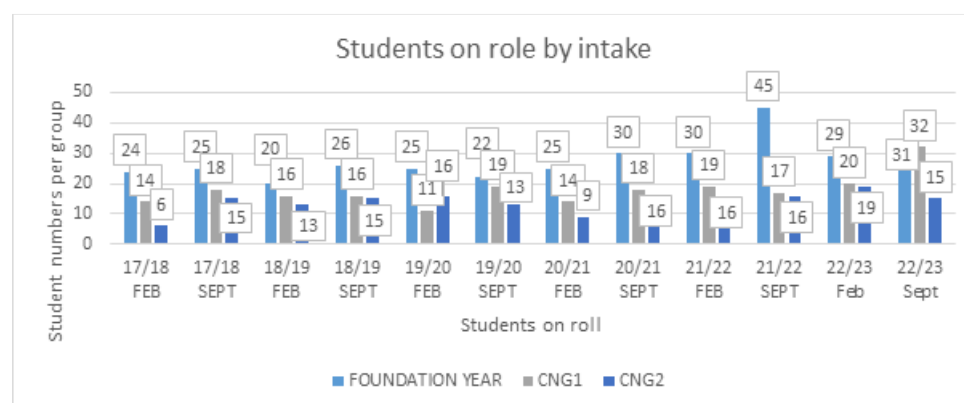
Trustees' Report

Achievement and performance

Our Core Training Offer

We continued to deliver our Programmes training and development fully online at the start of this period with an aim to integrate back in-person as we learnt more from our external environment and by hearing our training and student bodies' needs and expectations.

We currently have 160 students on roll for core programmes (includes deferred students).



Our key successes include:

- Applications for core programmes remain high.
New Year Leads roles have been implemented, supporting the structure of our work, which are working well, continuing to decentralise decision-making, embedding clearer processes, creating more space in programme Director's role.
- Mapping of student learning journey is now in place for all key elements of the student journey. This streamlines and creates clarity for students and trainers. Action learning processes are in place, identifying additional points of the student journey.
- Trainers and students hold clarity on when submissions and feedback is due, from the start of the learning journey, enabling clarity and adherence to time boundaries.
- Listening to all parts of the community supports deeper adhesion and understanding – particularly relevant to continuing online in September – particularly Curriculum Development Group and students' rep meetings.
- Creating online community groups: BAME & Single Adults in the learning community, Graduates in Action, Intersectionality, meeting with students over COVID and creating feedback loops.
- First online-only Foundation Year is now in process and working well.
- Feedback at a recent student rep meeting acknowledged the ongoing evolution and curation of Google Classrooms and that students' views were implemented.
- Started training hybrid (online and in person) in early 2022.
- Working hybrid has resulted in close collaboration with the Operations team, enabling Trainers to seamlessly get on with the job.
- All processes are iterative and deserve research and feedback from all involved to continue the feedback loop, essential for evolvment and adhesion.

Psychosynthesis and Education Trust

Trustees' Report

- Policies and processes need to be clarified – across all areas. Particularly relevant around disability.
- Listening across the community involved (trustees, students, trainers, CDG, peers) supports smoother roll out – especially around COVID19 and technology (hybrid & blended approaches).
- Staying alert to current temperature - zoom fatigue and broader contextual changes.
- Maintaining continuous attention on intersectionality is part of a process of change. This term, we received our first update from a student, who did not feel we are doing enough to keep race and difference current across the teaching agenda.
- Policies and processes clarification are in process. Particularly relevant around inclusion and diversity.
- After 2 years of being online there is an urgency across learning communities to be in person for majority of the training. The mental health aspect of this is a high need.
- Programmes admin team are updating all processes in an operating manual, this is time consuming and essential.
- Moving back into the building has raised an added element of intersectionality, as we recognise Covid has highlighted underlying conditions for many students and trainers.
- Working with students, trainers, ops as part of an ongoing understanding of limitations of working hybrid.

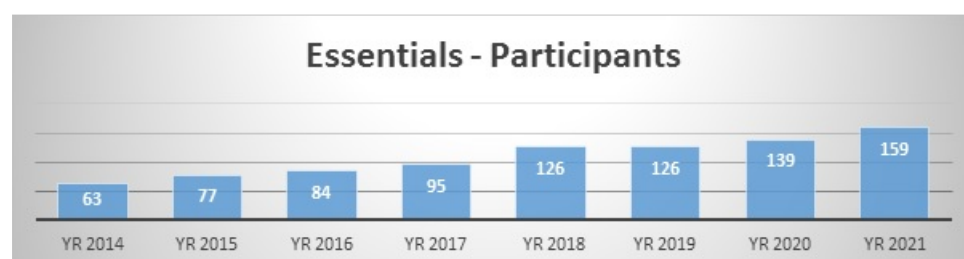
Our key learnings include:

Our key strategic priorities going forward include:

- Resourcing is maximised across the team, and everybody understands their role and responsibilities. A new student learning platform and database (Moodle) to be launched.
- Strategy considers emergent needs and adjusts medium-term goals.
- Quality is central to all that we do.
- Good relationships with students and graduates result in open opportunities.
- Accrediting body standards are met.
- A university partnership to be sought.

Our four-day intensive Essentials of Psychosynthesis course offers a unique and empowering opportunity for personal growth and transformation and is also a first step in training to become a counsellor or psychotherapist. Designed as an introduction to the vision, models and methods of psychosynthesis, Essentials provides creative tools and transforming techniques that can be applied to both personal and professional life.

The participant uptake for Essentials continues to grow which supports participants to experience the models of psychosynthesis and potential pipeline of near-future student intakes.



Psychosynthesis and Education Trust

Trustees' Report

It seems likely that 144 participants will attend an Essentials course in 2022 – a 10% drop from the previous year. Over the past couple of years, we have seen an increase in the percentage of participants attending Essentials converting and entering the Foundation Year. During the pandemic as we moved Essentials online, we reduced group sizes, initially to a maximum of 14 from a baseline in 2018 of a maximum of 23 participants, we have slowly brought the number up to 16, aiming towards capping group sizes at 20.

Feedback is always invited from Essentials participants, including the following note from February 2022:

"I feel as though the landscape of interiority and inner life has been expanded significantly. That I do not hold or create enough space for the imagination. Specifically, the imaginal and serious play and it's use in liminal spaces in relation to working with subpersonalities and choice making. From this I feel an amplified capacity with my will and choice, choice making in life. The final exercise brought this to my attention most when engaging with the reflective/receptive meditation and recognising thoughts, images and values that might be associated with the upper consciousness. The participatory practice of sharing high aspirational contents of my self was felt to be a new experience and I recognised the difficulty in doing so."

Despite the revenues for our Continuous Professional Development (CPD) offering falling year-on-year, this period has focussed on better understanding our target audiences. What is confirmed is that our audiences are used to online, that this can make training more accessible, and that they are interested in core psychosynthesis. Interestingly only 18% of the respondents are Psychosynthesis Trust graduates. This helps us to understand the wider interest that our CPD events generate and asks the question of where our graduates are looking for their CPD needs to be fulfilled.

'In Conversation with the Students of Assagioli': On Friday 24th June 2022, we held a wonderful event which we made accessible to all psychosynthesis communities. Over 300 participants signed up for this event, with between 200 and 220 participants attending across the evening. This event is now on our YouTube channel: https://youtu.be/iYjx_w7mcIE

- Such gratitude for the generosity of Diana Whitmore, Piero Ferrucci, Andrea Bocconi, and Thomas Yeomans - 1st generation psychosynthesists - who have lived a life and work in practice, provided a wonderful insight and understanding of how, through their work, psychosynthesis has stayed alive, and been shaped and developed, with the spirit of Assagioli.
- Our communities (global) expressed so much delight and were engaged throughout. Many asked when they could see the video to pick up on various points.
- This is the largest single event the Trust (and perhaps even across psychosynthesis communities) has held.
- A wonderful collaboration between the institute in Stockholm and ourselves. For the next event, we will include wider collaboration across Europe.

'Know, Love, Transform Yourself': Monday 16th May, Petra Guggisberg Nocelli, Swiss author and psychotherapist – a new breed of psychosynthesis researcher, presented her new volume book launch. Nearly 100 people signed up for this event, with 60 participants attending the event. This event was also recorded and can be found on: [Meet the Author talk with Petra Guggisberg Nocelli, introducing Know, Love, Transform Yourself II - YouTube](#)

- Petra's volumes 1 & 2 presents chapters from different practitioners around the globe. Her latest volume holds a chapter from the Trust's trainer Angie Fee.
- Our collaboration with Petra holds service for the global community, and in her presentation, she shares psychosynthesis core models – a great resource for our students and students/practitioners beyond.

Psychosynthesis and Education Trust

Trustees' Report

Our Counselling Services

The delivery of our counselling services started to transition back to in-person from September 2021 after 18 months of online delivery due to the pandemic.

This service has seen and supported substantial growth over the last 2 years. We have increased our offer in our student's placement service and are seeing a greater number of external students seeking placements at the Trust as our reputation grows. The support and service offers a quality experience in supporting students in their development professionally, and this widens the insight of who we are, within both the professional community as well as the exposure external students gain to the work of psychosynthesis. Where groups are mixed (e.g., Trust students and external students), this opens our students to alternative professional practice and modalities.

We are in process with supporting the next group of graduates into their private practice. This scheme was introduced in building their private practice, within a supportive framework. Graduates are offered full fee-paying clients, whilst remaining in group supervision with Trust recommended supervisors, as they develop their own best practice. This feels like a valuable pathway and fits with our education and learning charitable status which we can offer graduates. This has been enabled as we have seen a slight increase in people seeking to pay at full rates.

Students served	Sep 2020 – Aug 2021	Sept 2021- Aug 2022
Total number of student counsellors served	56	87
Number of which are from external trainings	4	27
Number of supervision groups (3-4 students per group)	15	23
Clients registered per year		
Total number of clients registered	412	496 (+17%)
Low-cost clients - seen within SPS	208	234

496 clients registered for counselling in the year ending August 2022:

- 152 of which were able to pay full fees and referred on to our counselling service members of graduate scheme.
- 209 wished to be seen in person, 132 online, and 155 were flexible.

With increasing numbers, this has required recruitment of supervisors who are highly experienced and skilled at enabling counsellors in training. As you can see in the table above, one of the impacts of increasing students served means that we have increased the number of supervision groups we hold. This is a complex allocation, ensuring supervision dates do not clash with training weekends, compounded by requirements of a mix of supervision from online and in-person. This supports our need to have a supervision training which is best placed to serve our growing needs.

Psychosynthesis and Education Trust

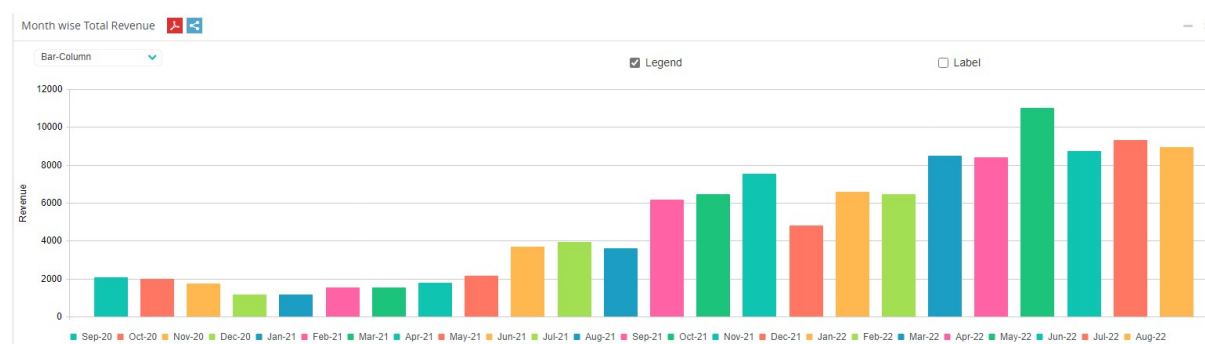
Trustees' Report

Our Room Rentals

The most significant financial impact of the pandemic period has been on our room rentals. The Trust patiently waited to reopen the building during the pandemic, and after listening to our communities and surveying the contextual external environment, reopened cautiously in September 2020. During this accounting period we saw a step-change towards an in-person return as restrictions were gradually eased, and this saw some welcome growth towards rebuilding revenues, albeit currently still not at pre-pandemic levels.

The period also was the first without our long-term tenants after they moved to a new office space, which strategically provided us much needed additional space to train an increasing student body, although reduced our rental revenues significantly.

The chart below shows the journey of these revenues through the pandemic period to accounting period end.



This revenue stream has remained high on agendas and discussion points through the work of Trustees with the Leadership Team. Moving forward, we crafted a room rental strategy to implement from September 2022 as we saw a shift in the external environment moving back to in-person in a broader way. This strategy included:

- Redesigning the room rental pages on our website to create more of a signposting to our offering.
- Listing our spaces on carefully selected online directories, which is already generating enquiries and bookings.
- Some of the partnerships we hold will help raise awareness of our offer (Team London Bridge, RDS – our contract advisors, etc.)
- Recognising the potential of the pipeline that occurs through qualifying students that are using our building for their SPS sessions, and working with Kim and her team we will look towards a conversion rate of future graduates who continue to rent space with us.

Social Impact Project

The new director role was built into the flat leadership structure to head up a social psychosynthesis project. A steering group was set up to collaborate on the concepts of delivering a pilot project to learn and grow from. The outcome of this initial task, a needs analysis, uncovered a major theme of anxiety. The focus was on how the Trust could help a broader community with 'Exploring Anxiety' using nature, community and psychosynthesis principles. This was due to the key articles, uncovering that 6 in 100 people are currently experiencing anxiety. The cost to society, businesses and the NHS, £8 billion a year and the NHS is struggling to cope with increasing therapy wait times.

Psychosynthesis and Education Trust

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From the insights and data gathered from the participants in a pilot programme, all attendees stated that it met their reasons for joining the programme and would recommend to other people experiencing anxiety. Pre and post assessment questionnaires, revealed that all participants revealed a reduction in how much anxiety was affecting their lives. See illustrated data graph below.:

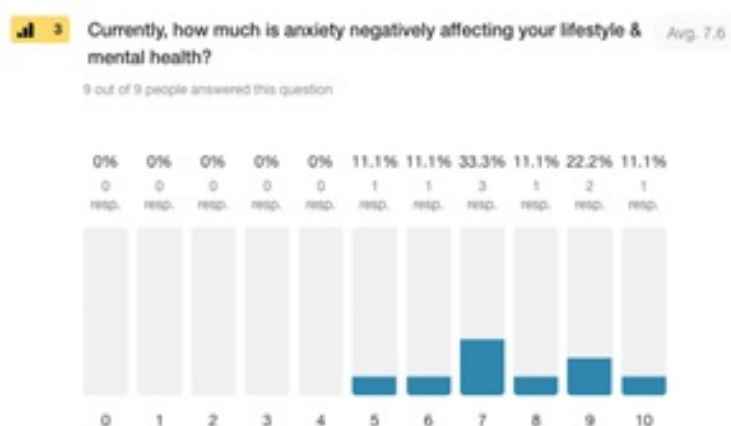


Figure 1: Pre-Programme

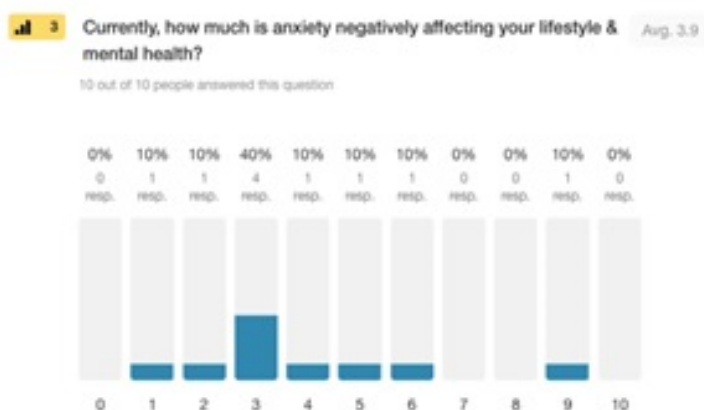


Figure 2: Post-Programme

Project developments include:

- As the participants were experiencing different types of anxiety, the next projects will be designed to support specific groups of people experiencing a similar type of anxiety (specifically.: anxiety related to climate, health and youth). This will enable specific outcomes, resources and scenarios to be explored in more depth.
- An online programme can run for people experiencing social anxiety, who find it more difficult to leave their homes.
- Additional beta pilots in-person programmes will be delivered, involving more in nature experiences and adapting the sessions slightly to reflect this.

Psychosynthesis and Education Trust

Trustees' Report

- To gather more significant quantitative data, a pre and post mental health assessment will be conducted using PHQ-9 and GAD-7 assessment forms and Simetrica Wellbeing Valuation questions. As multiple projects are proposed to run over the next 3 years, this data will provide a greater scope and can work towards future research into the impact of psychosynthesis.
- The length of the programme will increase to 10-weeks, to give more time to explore themes and for the group to build rapport, this reflects participant feedback. The programme will be informed and adapted to include participant feedback as continuous action learning.
- The impact of the project will become sustainable by working in collaboration with local third sector organisations to create joined up working with local volunteer organisations and charities to provide experiences like community gardening. The 'Exploring Anxiety' programmes will be offered to the public for free, and training external facilitators, will enable them to continue running programmes within their own organisations, which will increase the impact and reach of the project.

With the Trust's reserve targets stretched due to the pandemic, we are exploring funding opportunities to develop the sustainability of this project to support the cost of delivering the social psychosynthesis programme.

Financial review

Reserves Policy

The Trustees have a reserves policy in place that is aimed at safeguarding the Trust's financial resources. The impact of the pandemic has reaffirmed the need for this policy to protect against future crises that can significantly impact a main revenue stream.

The policy has three elements:

1. Monitoring the Balance Sheet to ensure total capital and reserves exceeds any winding up liabilities.
2. Holding an Operating Reserve (current assets) of at least 50% of the annual expenditure budget.
3. Holding a Cash Flow Reserve (cash in hand only) of the annual expenditure budget.

Financial Performance

The table below shows the key financial performance for the accounting period 2021/22, with comparative data from 2020/21 and the budget set by Trustees for 2022/23.

This period continued to be significantly impacted by our external environments, most notably the ongoing COVID-19 pandemic, which saw us navigate through a range of national and local restrictions in correlation to managing the varying needs and expectations of our diverse communities.

Our final financial loss for the period was significantly lower than originally budgeted for as Trustees agreed a cautious budget that reflected the potential of the times we were operating in. Excellent mitigation, micro-detail scrutiny of expenditure, and the increasing trends in student intakes, have enabled us to reach a more satisfactory loss considering the context of the external environment. Our plan going forward is to flatten the trend of loss to a break-even point, and then rebuild our reserves to the levels set by Trustees.

Psychosynthesis and Education Trust

Trustees' Report

Core area	Year-end 31st Aug 2021	Year-end 31st August 2022	Budget year-end 31st August 2023
Total Income	£853.5k	£911.9k	£1,046k
Programmes Income	£647.3k	£692.2k	£709k
Counselling Income	£115.4k	£109.6k	£131k
Rental Income	£21.9k	£92.7k	£181k
Cash Balances	£409k	£249k	£263k
Total Surplus/(Loss)	(£121.5k)	(£141.2k)	(£15.7k)

Trustees are confident that stringent measures, monitoring, and budgeting ensure that the Psychosynthesis Trust will continue to be a 'going concern'.

Structure, governance and management

During this accounting period, the Trustees updated its Articles of Association to refine the governance of the Trust and to bring a more inclusive language to the document.

The recruitment process of new trustees has been refined in preparation for new recruitment to the Trustee board in the following year after the Trustees conducted an exercise looking within to identify skill and experience gaps. The role description has been updated, and applicants will be sought publicly and through the networks of the Trust. An interview panel, formed of two Trustees and two Leadership Directors, will interview any identified candidates through a set criterion, then reporting back to the full Trustee board to make a final decision.

Trustees re-calibrated the leadership model of the Trust after the resignation of the Executive Director, deciding on a flat leadership of three directors that would hold differentiating levels of mastery whilst jointly holding the whole. In early 2022, Kelly Tyler was appointed as Social Impact Director on a fixed-term contract, to make up the third director position on the Leadership Team and explore and develop a social psychosynthesis project that would hold a broader reach beyond our core work using psychosynthesis principles whilst sitting within our charitable objectives.

Post year end

Last year we predicted a sustained need in the world for the work that we do, including a regrowth trend in room rentals which was the most impacted area of revenues during the pandemic. To date, these trends are being realised, through an increased demand for our low-cost counselling services and an upward trend in room hire.

The cost-of-living crisis is the theme most prevalent impacting our internal and external environments and the Trust is as responsive and proactive as possible in addressing the needs of our time. Trustees are also keen to ensure the Trust contributes to averting the environmental crisis by finding more ways to reduce energy consumption and waste.

The strategic thinking of the Trustees at our annual strategy day was designed to answer the question of 'what does growth mean', and from this Trustees and the Leadership team have been working on a new iteration of strategic goals and objectives which will affirm the direction of the Trust from 2023-2026.

Psychosynthesis and Education Trust

Trustees' Report

In March 2023, Trustees supported the Programmes Director in the UKCP quintennial reaccreditation review meeting. The opening welcome from UKCP was to say how impressed they were by the thoughtful, open, and inclusive papers they had received and that unless anything significant happened during the day, they had no significant concerns at all.

The closing session included the following notable comments:

“A sense from the papers and from the day that this is an organization that walks its talk”

“We’re a bit lost for words as to what to say”

“What a thoughtful and thorough group you are”

“Keeping the training fresh, responsive to the needs of students”

“A responsive, inclusive, thoughtful and robust organization”

“The goodwill to respond and in a timely way clear”

“We’ve felt you to be very open and it’s been a collegiate working together”

“One of the best OMRs we’ve had”

The new supervision course, the train the trainer programme, and the counselling service were singled out for particular praise and the way in which issues, such as microdosing were discussed robustly and at the cutting edge, was applauded.

There were a few minor recommendations (around language clarifying level 7 competencies; some referencing of HIPC and sending updated membership lists promptly).

It is with great admiration, appreciation, and respect that Trustees want to thank the whole Trust community for their incredible efforts again this year. Over the next year, we look forward to continuing to do all that we can ‘to help reveal wholeness by helping people to awaken to who they really are’. The work of the Psychosynthesis Trust is needed now more than ever.

Statement of trustees' responsibilities

The trustees (who are also the directors of Psychosynthesis and Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

Psychosynthesis and Education Trust

Trustees' Report

- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 12 May 2023 and signed on its behalf by:


.....

Penny Terndrup
Trustee

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

Opinion

We have audited the financial statements of Psychosynthesis and Education Trust (the 'charity') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 trustees 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees 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.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

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.

Opinion on other matter 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 12 and 13), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to charitable companies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the UK financial reporting standards, the Companies Act 2006, Charities Act 2011.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Timothy Sullivan FCA (Senior Statutory Auditor)
For and on behalf of Field Sullivan Limited, Statutory Auditor

9 Hare & Billet Road
Blackheath
SE3 0RB

Date:.....

Psychosynthesis and Education Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £	Unrestricted £	Total 2021 £
Income and Endowments from:					
Donations and legacies		8,878	8,878	47,700	47,700
Charitable activities		894,536	894,536	784,705	784,705
Investment income	5	1,294	1,294	17,362	17,362
Other income		<u>7,144</u>	<u>7,144</u>	<u>3,764</u>	<u>3,764</u>
Total income		<u>911,852</u>	<u>911,852</u>	<u>853,531</u>	<u>853,531</u>
Expenditure on:					
Charitable activities		<u>(1,053,063)</u>	<u>(1,053,063)</u>	<u>(975,079)</u>	<u>(975,079)</u>
Total expenditure		<u>(1,053,063)</u>	<u>(1,053,063)</u>	<u>(975,079)</u>	<u>(975,079)</u>
Net movement in funds		(141,211)	(141,211)	(121,548)	(121,548)
Reconciliation of funds					
Total funds brought forward		<u>541,974</u>	<u>541,974</u>	<u>663,522</u>	<u>663,522</u>
Total funds carried forward		<u><u>400,763</u></u>	<u><u>400,763</u></u>	<u><u>541,974</u></u>	<u><u>541,974</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note .

The notes on pages 20 to 29 form an integral part of these financial statements.

Psychosynthesis and Education Trust

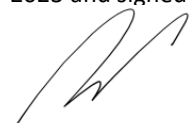
(Registration number: 03838253)

Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	860,010	905,090
Current assets			
Debtors	14	242,762	206,696
Cash at bank and in hand	15	<u>248,892</u>	<u>408,836</u>
		491,654	615,532
Creditors: Amounts falling due within one year	16	<u>(619,367)</u>	<u>(601,786)</u>
Net current (liabilities)/assets		<u>(127,713)</u>	<u>13,746</u>
Total assets less current liabilities		732,297	918,836
Creditors: Amounts falling due after more than one year	17	<u>(331,534)</u>	<u>(376,862)</u>
Net assets		<u>400,763</u>	<u>541,974</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>400,763</u>	<u>541,974</u>
Total funds		<u>400,763</u>	<u>541,974</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 17 to 29 were approved by the trustees, and authorised for issue on 12 May 2023 and signed on their behalf by:



 Penny Terndrup
 Trustee

The notes on pages 20 to 29 form an integral part of these financial statements.

Psychosynthesis and Education Trust

Statement of Cash Flows for the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash expenditure		(141,211)	(121,548)
Adjustments to cash flows from non-cash items			
Depreciation		45,080	45,080
Investment income	5	<u>(1,294)</u>	<u>(17,362)</u>
		(97,425)	(93,830)
Working capital adjustments			
(Increase)/decrease in debtors	14	(36,066)	12,448
Decrease in creditors	16	(8,454)	(6,790)
Increase in deferred income	17	<u>24,623</u>	<u>28,722</u>
Net cash flows from operating activities		<u>(117,322)</u>	<u>(59,450)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	1,294	17,360
Cash flows from financing activities			
Repayment of loans and borrowings	16	(35,514)	(35,715)
Repayment of capital element of finance leases and HP contracts	18	<u>(8,402)</u>	<u>(8,399)</u>
Net cash flows from financing activities		<u>(43,916)</u>	<u>(44,114)</u>
Net decrease in cash and cash equivalents		(159,944)	(86,204)
Cash and cash equivalents at 1 September		<u>408,836</u>	<u>495,040</u>
Cash and cash equivalents at 31 August		<u><u>248,892</u></u>	<u><u>408,836</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 29 form an integral part of these financial statements.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

92-94 Tooley Street

London

SE1 2TH

These financial statements were authorised for issue by the trustees on 12 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Psychosynthesis and Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods;
- The donor has imposed conditions which must be met before the charity has unconditional entitlement; or
- The income received is for course fees that are deliverable in future accounting periods.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £400.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	10 years straight line
Fixtures & Fittings	4 years straight line
Office Equipment	4 years straight line
Freehold Property	50 years straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Total 2022 £	Total 2021 £
Grants, including capital grants;		
Government grants	2,378	32,164
Grants from other charities	6,500	15,536
	<u>8,878</u>	<u>47,700</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

4 Income from charitable activities

	Total 2022 £	Total 2021 £
Book sales	59	47
Programmes and courses	692,178	647,330
Counselling services	109,595	115,398
Room rental	92,704	21,930
	<u>894,536</u>	<u>784,705</u>

5 Investment income

	Total 2022 £	Total 2021 £
Interest receivable and similar income;		
Interest receivable on bank deposits	140	237
Income from rents	1,154	17,125
	<u>1,294</u>	<u>17,362</u>

6 Other income

	Total 2022 £	Total 2021 £
Fees and supplies	7,144	3,764

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

7 Expenditure on charitable activities

	Note	Total 2022 £	Total 2021 £
Bursaries		1,875	835
Trainers fees		324,246	294,104
Staff costs not PAYE		1,800	1,356
Advertising		1,073	728
Legal and professional		6,036	2,118
Support costs	8	<u>718,033</u>	<u>675,938</u>
		<u><u>1,053,063</u></u>	<u><u>975,079</u></u>

8 Analysis of support costs

Support costs

	Total 2022 £	Total 2021 £
Staff costs		
Wages and salaries	412,312	408,239
Social security costs	32,654	32,788
Pension costs	9,745	9,327
Rates, utilities and insurance	46,004	35,420
Repairs, maintenance and cleaning	49,193	35,554
Postage and telephone	6,726	7,215
Computer consumables	22,727	25,675
Printing and stationery	261	13
Sundries	11,230	11,076
The audit of the charity's annual accounts	9,756	8,868
Consultancy	46,037	32,343
Bad debts	7,022	5,326
Interest and bank charges	17,360	17,087
Depreciation of plant and machinery	45,078	45,079
Finance lease interest	<u>1,928</u>	<u>1,928</u>
	<u><u>718,033</u></u>	<u><u>675,938</u></u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Audit	8,256	7,368
Other non-audit services	1,500	1,500
Depreciation of fixed assets	<u>45,078</u>	<u>36,680</u>

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Diana Whitmore

Diana Whitmore received remuneration of £8,005 (2021: £10,205) during the year.

The amounts payable were in relation to trainer fees.

Phillipa Watson

Phillipa Watson received remuneration of £10,335 (2021: £Nil) during the year.

The amounts payable were in relation to professional support fees.

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	412,312	408,239
Social security costs	32,654	32,788
Pension costs	<u>9,745</u>	<u>9,327</u>
	<u>454,711</u>	<u>450,354</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable activities	<u>17</u>	<u>16</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £136,043 (2021 - £107,818).

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2021	<u>1,137,779</u>	<u>333,478</u>	<u>1,471,257</u>
At 31 August 2022	<u>1,137,779</u>	<u>333,478</u>	<u>1,471,257</u>
Depreciation			
At 1 September 2021	364,772	201,395	566,167
Charge for the year	<u>12,756</u>	<u>32,324</u>	<u>45,080</u>
At 31 August 2022	<u>377,528</u>	<u>233,719</u>	<u>611,247</u>
Net book value			
At 31 August 2022	<u><u>760,251</u></u>	<u><u>99,759</u></u>	<u><u>860,010</u></u>
At 31 August 2021	<u><u>773,007</u></u>	<u><u>132,083</u></u>	<u><u>905,090</u></u>

Restriction on title and pledged as security

Buildings with a carrying amount of £760,251 (2021 - £773,007) have been pledged as security for the mortgage.

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2022 £	2021 £
Furniture and equipment	<u><u>18,901</u></u>	<u><u>27,301</u></u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

14 Debtors

	2022	2021
	£	£
Trade debtors	211,655	195,339
Prepayments	31,107	11,357
	<u>242,762</u>	<u>206,696</u>

15 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	668	1,029
Cash at bank	248,224	407,807
	<u>248,892</u>	<u>408,836</u>

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	37,618	36,206
Trade creditors	32,028	43,145
Other taxation and social security	10,527	9,293
Other creditors	-	1,154
Accruals	17,795	15,212
Deferred income	521,399	496,776
	<u>619,367</u>	<u>601,786</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2022	2021
	£	£
Mortgage	<u>37,618</u>	<u>36,206</u>

The mortgage is secured over the charity's freehold property.

17 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans	312,634	349,560
Hire purchase and finance leases	18,900	27,302
	<u>331,534</u>	<u>376,862</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2022 £	2021 £
Mortgage	<u>312,634</u>	<u>349,560</u>

The mortgage is secured over the charity's freehold property.

Included in the creditors are the following amounts due after more than five years:

	2022 £	2021 £
After more than five years by instalments	<u>(147,445)</u>	<u>(190,638)</u>

18 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2022 £	2021 £
Within one year	10,327	10,327
In two to five years	<u>12,909</u>	<u>23,236</u>
	<u>23,236</u>	<u>33,563</u>

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Other		
Within one year	7,697	7,697
Between one and five years	<u>6,300</u>	<u>13,998</u>
	<u>13,997</u>	<u>21,695</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,745 (2021 - £9,327).

PSYCHOSYNTHESIS AND EDUCATION TRUST

England & Wales - Charity number 1077365

Accounts

Company registration number: 03838253

Charity registration number: 1077365

Psychosynthesis and Education Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

Psychosynthesis and Education Trust

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Psychosynthesis and Education Trust

Reference and Administrative Details

Trustees	Glyn Bottrell Sue Fox John Hughes Emma Marinos Michael Shaw Penny Terndrup Phillipa Watson Lady Diana Whitmore
Senior Management / Leadership Team	Jamie Joyes, Finance and Operations Director Jen Morgan Kim Shiller, Programmes Director
Charity Registration Number	1077365
Company Registration Number	03838253
Registered Office	The charity is incorporated in England and Wales. 92-94 Tooley Street London SE1 2TH
Auditor	Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF
Bankers	Barclays Bank PLC Southwark Branch 29 Borough High Street London SE1 1LY

Psychosynthesis and Education Trust

Trustees' Report

The following summary provides an update on our organisational highlights and priorities during the reporting year of 2020/2021.

The COVID-19 pandemic continues to impact the charitable activities of the Psychosynthesis Trust through this accounting period and beyond. The work undertaken in Spring 2020 in transitioning the delivery of course education and counselling services to online platforms has enabled the Trust to not only deliver core services, but also grow.

Our Core Training Offer:

The external environment has had a dramatic impact on our work. To understand the complexity of programmes and delivery we have felt it important to remain tuned into the philosophies, communities, and global issues of this period - not only COVID-19, but also key themes of impact such as George Floyd's murder and Brexit.

- All training programmes, meetings, and CPD have been delivered online since the start of the pandemic.
- There has been a high and increased demand for our core programmes as people seek meaning and new ways to earn a living.
- The metalevel of change and living in uncertain times requires in-the-moment decision making, the development of new safety elements, policies and working documents to support our education community and industry, along with thoughtful, open-hearted, and deliberate action.
- The complexity of needs and demands, lockdowns, vaccinations, easing of restrictions, and hope as we head towards learning to live with COVID, all affect planning and our communities.
- As the world's movement has been restricted there has been an openness to connect and come together, seen in increased attendance to meetings and online community events.
- We hold the acknowledgement of the impact of this change on mental health.
- We continue to navigate the pandemic which seems far from over, and the economic impact is still unknown.

Adaptations have been made to the organisational rollout of programmes and we are in process of planning an online Foundation course for September 2021. We are currently exploring ways to blend approaches to learning where we can include online aspects.

Intakes across psychosynthesis organisations in Sweden and our peers in the UK are at an all-time high. Over the course of the past year, we have expanded core programmes. Essentials and Foundation year intakes have each increased by 23% since 2018.

What is becoming increasingly clear is that our building will be at capacity when we return fully to in-person training and not yet knowing the extent of how future physical distance guidelines will impact this further.

Our programmes administration team has grown in correlation to the increase in students and complexities of courses. We have 139 students on all core programmes at the accounting year-end and expect this to rise to 166 in September 2021. This would mark a 44% increase on pre-COVID numbers. Our planned intake for a new advanced diploma has been moved back from April 2021 to October as uncertainty of delivery methods impacted application numbers. We have also grown our training team to be able to support current student and group numbers, enabling us to develop capacity in trainers and allow for more flexibility in who teaches what.

Psychosynthesis and Education Trust

Trustees' Report

A consideration in thinking forward is what lies ahead for students who qualify in terms of the market of client work. As numbers of disillusioned white-collar workers and people who genuinely seek more meaningful and purposeful careers increases, we have an ethical consideration to balance growth against market flooding. There are some potential opportunities to develop as we explore different ways in which we can support graduates' development in supporting growth and demand in our low-cost counselling services.

Over the past two years we have made concerted efforts to stay connected with requirements and what we feel is right for the training. This is primarily tested by the Curriculum Development Group, and we are mostly progressing well and have had a good response from students and potential applicants. There is a slow increase in the inclusion of diversity in students and trainers including and beyond gender and sexuality and we hope to continue becoming more inclusive through recognising the dynamics of intersectionality across the organisation, through recruitment, student applications, trainers, and teaching. We have an increased number of students identifying as neuro divergent and we continue to work on processes and policies that hold an inclusive, cohesive plan of how we support students who have a diagnosis.

Our Counselling and Low-Cost Counselling Services Offer:

After a small decline in counselling service clients and client hours at the outbreak of the pandemic, these have fully recovered and have seen growth. Total clients for the accounting period are up from 278 (YE20) to 344, and client hours up from 3,578 (YE20) to 5,021.

Word of mouth accounts for 77% of all referral sources to the placement service, which speaks to the excellent work accomplished by our students in training, with only 14% of referrals from internet search engines. Our student counselling service is a high-level entry into the vocation of counselling, serving students and low-cost clients well. It is an area we can be proud of and serves and chartable status well. As such, we have expanded our placement offer to other counselling courses and have started to see an uptake in students from this source as well.

The increase in client numbers for professional services instigated a recruitment drive for new counselling service members, and we expect to see this service hit capacity by the end of 2021. In 2019 we identified an opportunity in supporting our graduates in developing their next steps from qualification, in particular cohorts impacted by the pandemic. A scheme to support graduates is planned for late 2021 whereby the Trust would enable graduates to continue to volunteer with their existing clients before transitioning these clients into their own private practices.

We are developing a contract for professional counselling service members. The contract clarifies essential points (e.g., that members are self-employed and hold responsibility for referred clients in their private practice). The contract goes further in requiring the professional members to deepen the connection with the Trust by reporting on specific client criteria that will support us to understand more about the general needs of clients entering and leaving the service, and safeguard the work that is done, with clearer lines of responsibility.

Our Room Rental Offer:

The most significant impact on income continues to be realised in the tertiary area of our revenue streams - the room rentals - as the perishability of this physical service became more evident. We reopened our building in September 2020 for professional therapy session bookings only within well-crafted safety measures. During times of local and national restrictions, we have limited access only for high priority clients in need of in-person therapy.

Psychosynthesis and Education Trust

Trustees' Report

The trend of revenues across the accounting period directly correlates to the national COVID status and narrative from the Government. Initial signs of growth from September 2020 were reversed from September 23rd when the Government re-issued guidance to work from home. Revenues continued to trend down across the winter months as local and national restrictions were increased.

As the Government initiated its roadmap out of COVID from Spring 2021, revenues started to increase at each stage, and we expect this trend to increase as we move into the next accounting period from September 2021. The uncertainty of COVID remains, and we know that despite the Prime Ministers pledge that the lifting of restrictions is “irreversible”, the external environment of the pandemic may still directly impact the levels of room hire.

Strategic, governance, and operational infrastructure:

As our building reopened and programmes intakes continued to grow, two recruitments drives were completed early in the accounting period to support these two elements. The role of Facilities Manager was recruited after the previous member of staff resigned just before the outbreak of the pandemic. The cost-saving of delaying this recruitment was prudent during the period in which the building was closed, but the reopening in September 2020 restored the need of this role, which was initially agreed on a part-time basis until a distinct level of revenues returned. A new role of Events Coordinator was agreed to support the Programmes administration team during times of growth.

In July 2021, the Executive Director left the organisation. During the notice period, the Trustees formed a working group, liaising with the Leadership Team on a strategic way forward looking at various options that would serve the Trust well in its forthcoming years. Trustees decided to allow an experimentation of flat executive leadership, initially with the two remaining directors forming a dyad with defined role-led and collective decision making, and that in the next accounting period would recruit for a third equal director to triangulate the Leadership Team whose role would explore the potential of wider social impact that the Trust could deliver outside of its core work.

One Trustee resigned during the accounting period. The intention of the Board is to recruit to replace the position through a process of recognising any skills and intersectionality gaps to continue to grow the diversity and of the Board of Trustees whilst maintaining a broad expertise that captures key elements of the Trust's operational work.

Reserves Policy:

The Trustees have approved a new Reserve Policy which helps Trustees and the Leadership Team monitor and make key financial decisions. The Policy is 3-pronged:

1. Monitoring the Balance Sheet to ensure total capital and reserves exceeds any winding up liabilities.
2. Operating reserve level target of 50% of the annual expenditure budget without fixed assets.
3. Cash Flow level of 25% of the annual expenditure budget which focusses on cash at bank and in hand only.

In the event that any of the targets drop below the designated level, the Leadership Team will call an extraordinary meeting with the Trustees to set out a plan of action to return the level back to its target.

Financial Performance:

From a financial reporting perspective, the Annual Financial Reports for the accounting year 2020/21 reflect a deficit of £122k This is down on the 2019/20 surplus of £22.2k.

Psychosynthesis and Education Trust

Trustees' Report

We hold cash balances of £409k.

This is 17% down on 2019/20 cash balance of £495k.

Total income was £853.5k and this is an 10% decrease compared to 2019/20 turnover of £950.4k.

Our student numbers have increased to 139 for 2020/21 compared to 133 for 2019/2020 (Sept 2020). Attendees of our entry point programme, The Essentials of Psychosynthesis, continued to grow to £67,369 and 7% compared to £42.8k and 4% for 2019/20.

Our Counselling Services activity, including our low-cost offering, has earned £115.4k this is 13% compared to £76.1k income in 2019/20.

Our room rental business has decreased its revenue to £21.9k this a 91% drop compared to £232.1k in 2019/20.

Management and mitigation against cash flow risk

Despite the continued growth in Programmes and Counselling Services revenues, the impact on room rentals continues to threaten our budget and cashflows. An extended set of projection scenarios were modelled with the Trustees, and these remained “live” so they could be adapted over the course of the pandemic as we learned more. Focus, as it ought to in times of crisis, turned to mitigating cashflow risk. A traffic light system of monitoring was developed for cashflow reserves which targeted levels associated with budgetary expenditure.

The following detail includes post-reporting information:

How we are increasing revenues and recognising emerging markets:

- Expanding the capacity of new students again in September 2021 by 50% to 45 (from 30). The likelihood of filling these spaces is high, and this will generate a minimum £55,425 of additional revenue.
- Our Stage 1 Essentials course has increased in frequency (from 6 to 11 annually). Despite offering fewer spaces on each course because of virtual limitations, this expansion generates an additional £9,450 per annum.
- What is emerging as we start recovery in physical space rental is the shift to counselling and therapy to a hybrid model where a percentage of sessions will remain online. We are making a small investment into our IT infrastructure and hardware to offer hybrid counselling rooms.
- We agreed to end the lease of our tenants from 1st April 2021 as they restructure and implement cost efficiency measures of their own. This released a whole floor of physical space which is allowing us to expand our Programmes offer.
- We are implementing ways of increasing our Counselling Services. Feedback tells us that around 75% of new clients enter the service based on word-of-mouth, so there is potential to grow this with a marketing plan, as well as the natural growth that aligns with a rise in student numbers.

How we are reducing our budgeted expenditures:

- There is a natural reduction in expenditures whilst the room rentals remain at low levels (cleaning, supplies, etc).
- By remaining closed at weekends there are savings being made on current staffing, and the budgeted recruitment we had planned for weekend expansion has been paused.
- We operated without a Facilities Manager whilst the building was closed (the previous person had left just before the pandemic started). Our terms of recruitment included holding the role in a part-time position whilst room rentals remained low, saving 60% of the budgeted salary expenditure.
- We continue to review all leases and contracts as they expire to ensure best value for money and the correct levels of service are invested in.

Psychosynthesis and Education Trust

Trustees' Report

Accessing the most prudent financial support packages:

- The insurance claim against business interruption was rejected.
- Successful ARG grants from the local authority raised £15,536 for operating physical space during COVID restrictions.
- We have continued to make use of the furlough scheme to protect jobs that were under threat through role reduction/need. In the reporting accounting period, we claimed £35,185 from HMRC.
- We continued working with peer organisations (who lease counselling spaces) to enable systems change, navigate the pandemic in collaboration, and lobbied the Government for financial support for the sector.

It is noteworthy that at no point do we expect to run out of cash, nor drop to a sustained level that would be less than 25% of our budgeted expenditure.

Future projections:

Despite the downward trends we see in cashflow projections and the slower than anticipated recovery of room rental revenues, we are optimistic for the future beyond September 2022. We can see an increase in need in the world for the core work that we do through our growth in programmes and counselling services. We know that the demands and subsequent waiting lists are overwhelming the NHS. Our room rental growth continues to trend upwards, and we expect this to continue over time as the world returns to a more balanced in-person working environment.

Whilst the short-term future looks more secure, and the mid-term future looks bright, we are continue working on longer-term risk strategies and ways of mitigating against known and unknown risks.

The principal risks are not being clear about the recovery rate for our room rental business and if a potential economic downturn might reverse the high demand for our training courses, although we remain confident that with continued high demand for our core training offer, agile strategic planning, and financial risk mitigation, we will be able to adapt and ensure the long-term wellbeing of the Trust and its work. We are, however, being cautious in our building refurbishment plans which will depend on what we sense into in terms of the future of training delivery and counselling.

We will continue to restrict all non-essential spending and will ensure we have our Reserves Risk Assessment plan in place. This will be activated given different levels of Reserves.

We are confident that with all these measures in place the Psychosynthesis Trust will continue to be a 'going concern'.

It is with great admiration, appreciation, and respect that I want to thank the whole Trust community for their incredible efforts again this year. Over the next year, we look forward to continuing to do all that we can 'to help reveal wholeness by helping people to awaken to who they really are'. The work of the Psychosynthesis Trust is needed now more than ever.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Psychosynthesis and Education Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Psychosynthesis and Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

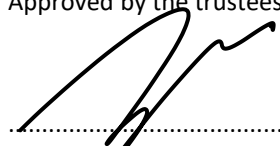
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by the trustees of the charity on 28 June 2022 and signed on its behalf by:



Penny Terndrup
Trustee

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

Opinion

We have audited the financial statements of Psychosynthesis and Education Trust (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 trustees' 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 entity'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 trustees with respect to going concern are described in the relevant sections of this report.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees 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.

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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to charitable companies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the UK financial reporting standards, the Companies Act 2006, Charities Act 2011.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Timothy Sullivan FCA (Senior Statutory Auditor)
For and on behalf of Field Sullivan Limited, Statutory Auditor

70 Royal Hill
Greenwich
SE10 8RF

Date:.....

Psychosynthesis and Education Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £	Unrestricted £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	47,700	47,700	15,773	15,773
Charitable activities	4	784,705	784,705	862,846	862,846
Investment income	5	17,362	17,362	65,209	65,209
Other income	6	<u>3,764</u>	<u>3,764</u>	<u>6,555</u>	<u>6,555</u>
Total income		<u>853,531</u>	<u>853,531</u>	<u>950,383</u>	<u>950,383</u>
Expenditure on:					
Charitable activities	7	<u>(975,079)</u>	<u>(975,079)</u>	<u>(928,153)</u>	<u>(928,153)</u>
Total expenditure		<u>(975,079)</u>	<u>(975,079)</u>	<u>(928,153)</u>	<u>(928,153)</u>
Net movement in funds		(121,548)	(121,548)	22,230	22,230
Reconciliation of funds					
Total funds brought forward		<u>663,522</u>	<u>663,522</u>	<u>641,292</u>	<u>641,292</u>
Total funds carried forward		<u><u>541,974</u></u>	<u><u>541,974</u></u>	<u><u>663,522</u></u>	<u><u>663,522</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note .

The notes on pages 15 to 25 form an integral part of these financial statements.

Psychosynthesis and Education Trust

(Registration number: 03838253)

Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	905,090	950,168
Current assets			
Debtors	14	206,696	219,144
Cash at bank and in hand	15	<u>408,836</u>	<u>495,040</u>
		615,532	714,184
Creditors: Amounts falling due within one year	16	<u>(601,786)</u>	<u>(578,496)</u>
Net current assets		<u>13,746</u>	<u>135,688</u>
Total assets less current liabilities		918,836	1,085,856
Creditors: Amounts falling due after more than one year	17	<u>(376,862)</u>	<u>(422,334)</u>
Net assets		<u>541,974</u>	<u>663,522</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>541,974</u>	<u>663,522</u>
Total funds		<u>541,974</u>	<u>663,522</u>

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS102) (effective 1 January 2019).

The financial statements on pages 12 to 25 were approved by the trustees, and authorised for issue on 28 June 2022 and signed on their behalf by:

.....
Penny Terndrup
Trustee

The notes on pages 15 to 25 form an integral part of these financial statements.

Psychosynthesis and Education Trust

Statement of Cash Flows for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (expenditure)/income		(121,548)	22,230
Adjustments to cash flows from non-cash items			
Depreciation		45,080	54,901
Investment income	5	<u>(17,362)</u>	<u>(65,209)</u>
		(93,830)	11,922
Working capital adjustments			
Decrease/(increase) in debtors	14	12,448	(173,029)
Decrease in creditors	16	(6,790)	(7,869)
Increase in deferred income	17	<u>28,722</u>	<u>140,108</u>
Net cash flows from operating activities		<u>(59,450)</u>	<u>(28,868)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	17,360	65,208
Purchase of tangible fixed assets	13	<u>-</u>	<u>(42,000)</u>
Net cash flows from investing activities		<u>17,360</u>	<u>23,208</u>
Cash flows from financing activities			
Repayment of loans and borrowings	16	(35,715)	(33,728)
Repayment of capital element of finance leases and HP contracts	18	<u>(8,399)</u>	<u>35,701</u>
Net cash flows from financing activities		<u>(44,114)</u>	<u>1,973</u>
Net decrease in cash and cash equivalents		(86,204)	(3,687)
Cash and cash equivalents at 1 September		<u>495,040</u>	<u>498,727</u>
Cash and cash equivalents at 31 August		<u><u>408,836</u></u>	<u><u>495,040</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 25 form an integral part of these financial statements.

Psychosynthesis and Education Trust

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

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

92-94 Tooley Street

London

SE1 2TH

These financial statements were authorised for issue by the trustees on 28 June 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Psychosynthesis and Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Psychosynthesis and Education Trust

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Psychosynthesis and Education Trust

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £400.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	10 years straight line
Fixtures & Fittings	4 years straight line
Office Equipment	4 years straight line
Freehold Property	50 years straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Psychosynthesis and Education Trust

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Assets held under finance leases are capitalised in the balance sheet as tangible fixed assets and are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. Lease payments are charged to the Statement of Financial Activities and are apportioned between finance costs and the reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability

The interest element of the rental obligation is charged to the Statement of Financial Activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Psychosynthesis and Education Trust

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

3 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Grants, including capital grants;			
Job retention scheme grant	32,164	32,164	15,773
Grants from local council	15,536	15,536	-
	<u>47,700</u>	<u>47,700</u>	<u>15,773</u>

4 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Book sales	47	47	200
Programmes and courses	647,330	647,330	555,521
Counselling services	115,398	115,398	76,777
Room rental	21,930	21,930	230,348
	<u>784,705</u>	<u>784,705</u>	<u>862,846</u>

5 Investment income

	Unrestricted		
	funds	Total	Total
	General	2021	2020
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	237	237	1,348
Income from rents	17,125	17,125	63,861
	<u>17,362</u>	<u>17,362</u>	<u>65,209</u>

6 Other income

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Other income	<u>3,764</u>	<u>3,764</u>	<u>6,555</u>

Psychosynthesis and Education Trust

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

7 Expenditure on charitable activities

		Unrestricted		
	Note	General £	Total 2021 £	Total 2020 £
Bursaries		835	835	1,300
Trainers fees		294,104	294,104	231,881
Staff costs not PAYE		1,356	1,356	1,673
Advertising		728	728	2,046
Legal and professional fees		2,118	2,118	-
Allocated support costs	8	1,928	1,928	1,446
Support costs	8	674,010	674,010	689,807
		<u>975,079</u>	<u>975,079</u>	<u>928,153</u>

In addition to the expenditure analysed above, there are also support costs of £674,010 (2020 - £689,807) which relate directly to charitable activities. See note 8 for further details.

Psychosynthesis and Education Trust

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

8 Analysis of support costs

Support costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Staff costs			
Wages and salaries	408,239	408,239	369,269
Social security costs	32,788	32,788	29,590
Pension costs	9,327	9,327	5,390
Rates, utilities and insurance	35,420	35,420	44,317
Repairs, maintenance and cleaning	27,533	27,533	45,270
Postage and telephone	11,168	11,168	7,352
Computer consumables	29,743	29,743	30,471
Printing and stationery	13	13	4,626
Sundries	11,076	11,076	15,726
The audit of the charity's annual accounts	8,868	8,868	8,200
Consultancy	32,343	32,343	44,931
Bad debts	5,326	5,326	6,620
Interest and bank charges	17,087	17,087	23,144
Depreciation of plant and machinery	45,079	45,079	54,901
	<u>674,010</u>	<u>674,010</u>	<u>689,807</u>

Psychosynthesis and Education Trust

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

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2021	2020
	£	£
Audit fees	7,368	6,700
Other non-audit services	1,500	1,500
Depreciation of fixed assets	<u>36,680</u>	<u>48,602</u>

10 Trustees remuneration and expenses

No trustees (2020: 5) received reimbursement for travel expenses incurred on behalf of the charity of £nil (2020: £668).

1 trustee (2020: 1) received £10,205 for additional training work carried out (2020: £5,873 for additional training work carried out).

11 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	408,239	369,269
Social security costs	32,788	29,590
Pension costs	<u>9,327</u>	<u>5,390</u>
	<u>450,354</u>	<u>404,249</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
Charitable activities	<u>16</u>	<u>14</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £107,818 (2020 - £Nil).

Psychosynthesis and Education Trust

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

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2020	<u>1,137,779</u>	<u>333,478</u>	<u>1,471,257</u>
At 31 August 2021	<u>1,137,779</u>	<u>333,478</u>	<u>1,471,257</u>
Depreciation			
At 1 September 2020	352,016	169,071	521,087
Charge for the year	<u>12,756</u>	<u>32,324</u>	<u>45,080</u>
At 31 August 2021	<u>364,772</u>	<u>201,395</u>	<u>566,167</u>
Net book value			
At 31 August 2021	<u><u>773,007</u></u>	<u><u>132,083</u></u>	<u><u>905,090</u></u>
At 31 August 2020	<u><u>785,763</u></u>	<u><u>164,407</u></u>	<u><u>950,170</u></u>

14 Debtors

	2021 £	2020 £
Trade debtors	195,339	189,660
Prepayments	<u>11,357</u>	<u>29,484</u>
	<u><u>206,696</u></u>	<u><u>219,144</u></u>

15 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	1,029	11,087
Cash at bank	<u>407,807</u>	<u>483,953</u>
	<u><u>408,836</u></u>	<u><u>495,040</u></u>

Psychosynthesis and Education Trust

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

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	36,206	34,848
Trade creditors	43,145	43,949
Other taxation and social security	9,293	-
Other creditors	1,154	1,154
Accruals	15,212	30,491
Deferred income	496,776	468,054
	<u>601,786</u>	<u>578,496</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2021	2020
	£	£
Mortgage	<u>36,206</u>	<u>34,848</u>

17 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	349,560	386,633
Hire purchase and finance leases	27,302	35,701
	<u>376,862</u>	<u>422,334</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2021	2020
	£	£
Mortgage	<u>349,560</u>	<u>386,633</u>

Included in the creditors are the following amounts due after more than five years:

	2021	2020
	£	£
After more than five years by instalments	<u>190,638</u>	<u>251,605</u>

Psychosynthesis and Education Trust

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

18 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2021 £
Within one year	10,327
In two to five years	23,236
	<u>33,563</u>

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Other		
Within one year	7,697	-
Between one and five years	13,998	60,990
	<u>21,695</u>	<u>60,990</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,327 (2020 - £5,390).

20 Covid-19

The COVID-19 pandemic continues to impact the charitable activities of the Psychosynthesis Trust through this accounting period and beyond. The work undertaken in Spring 2020 in transitioning the delivery of course education and counselling services to online platforms has enabled the Trust to not only deliver in these two services but also grow. The significant impact on revenues from the pandemic outbreak was on room hire revenues. The Trust reopened its building in September 2020 for therapy rentals in COVID-secure conditions, and has remained open since, navigating through the various local and national restrictions of 2020 through to 2021. Room hire revenues have followed a pattern in line with those restrictions, and have seen promising regrowth since all restrictions were lifted. A key focus for 2022 is to remarket this service to continue the growth trend.

In the reporting accounting period, the Trust applied and received local authority grants supporting businesses who remained open through local and national restrictions, receiving a total sum of £15,536 in ARG grants. The Trust also utilised the Job Retention Scheme and received a total sum of £35,185 in furlough JRS grants in the reporting accounting period.

PSYCHOSYNTHESIS AND EDUCATION TRUST

England & Wales - Charity number 1077365

Accounts

Company registration number: 03838253

Charity registration number: 1077365

Psychosynthesis and Education Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

Psychosynthesis and Education Trust

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Psychosynthesis and Education Trust

Reference and Administrative Details

Trustees	Glyn Bottrell
	Sue Fox
	Emma Marinos
	John Hughes
	Christopher Nicholls
	Michael Shaw
	Penny Terndrup
	Phillipa Watson
	Lady Diana Whitmore
Principal Office	92-94 Tooley Street London SE1 2TH
Company Registration Number	03838253
Charity Registration Number	1077365
Bankers	Barclays Bank PLC Southwark Branch 29 Borough High Street London SE1 1LY
Auditor	Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF

Psychosynthesis and Education Trust

Trustees' Report

The following summary provides an update on our organisational highlights and priorities during the reporting year of 2019/2020. It also includes a summary of the impact that the COVID19 pandemic has had on our organisation and our work.

Our Core Training Offer:

Despite a challenging year of navigating the COVID19 pandemic, I am pleased to report that the demand and enrolment for the Psychosynthesis Trust's core training offer is the highest it has been since 2008.

Early into the outbreak in March 2020, our educational Programmes moved in its entirety to a set of virtual platforms. This was an incredible effort, not only because it was transitioned at such speed and embraced by our team, trainers, tutors, and students, but because it allowed us to deliver business continuity for this core aspect of our work, ensuring that needs were being met and in a way that did not compromise the quality of training or our ethical standards. Although there were some challenges with a small number of students who needed to defer studies, such as for those working as NHS frontline staff, the deferral rate remained very low. Students have been grateful and supportive of the efforts and smooth transition of their learning.

Furthermore, our intake into the 4 stages of core study programmes that we offer have increased significantly compared to the growth we were already seeing pre-COVID. Our September 2020 core intake revenue was up 39% vs September 2019, and our February 2021 intake revenue was up 50% year-on-year. Our course fees only increased by 5% over this period, so the real term uplifts still show double-digit growth, which we can attribute to the accessibility afforded to by an online study offering, people looking to find new flexible career options, and people seeking more meaning - both for themselves and in wanting to serve others.

We have needed to make several adaptations to our existing training offer such as:

- Decreasing the number of people per study group for easier working online.
- Increasing the frequency of Essentials (our entry level course), so that we can meet the increased demand with a smaller group size and feed the pipeline for future years of growth.
- Developing an online learning and study skills platform which gives students access to pre-reading material, study guides, training notes, and book lists (this was previously paper based).
- Created an online working group which helps to assess the risks and good practice for working online.

In addition to adapting how we deliver our core training offer, there was substantial continued development of our core curriculum including refining our learning philosophy, student progression, learning outcomes, and core content themes such as intersectionality. We have started to pilot a new 'assessment' process which we hope will help students understand their progress earlier in their student journey. We have maintained regular engagement with professional bodies of BACP and UKCP so that we maintain an up to date understanding of professional requirements.

We have attributed the success of our core training offer to the dedicated and talented Core and Training Team, which includes about 30 trainers, supervisors, and tutors. To support the increased demand for our work and to ensure delivery of our high-quality offer, we have invested in 3 additional training team 'Year Lead' roles to support the student journey. Although the additional resource has helped to increase capacity, there continues to be a heavy workload for the Core Team staff given the increased activities and complexities as a result of working online.

We continue to develop and extend our offer and reach through our CPD programmes which are running more regularly and involve graduates and trainers of the Trust as well as our peers from European Psychosynthesis networks.

Our Counselling and Low-Cost Counselling Services Offer:

Psychosynthesis and Education Trust

Trustees' Report

As for our Counselling Services offer, the demand for full fee-paying counselling services has decreased whilst we have seen an increase in our low-cost counselling offer. As this is an important part of our charitable mission, we continue to develop this low-cost offer and to find ways to expand the service to more people in need, given the rise in anxiety and mental health issues we see in the world. One way this has been achieved is by opening our Student Placement Service to students from other training organisations. There has been a smooth transition in the Counselling Services Manager role which took place in the Spring of 2020, when our long-serving manager retired.

Our Room Rental Offer:

The most significant impact on income was felt in the tertiary area of our revenue streams - the room rentals - as the perishability of this service became more apparent, first through building closure, and later when national restrictions and furtherance of the virus kept people away from using a physical setting. When we have been able to open, we have done so within COVID secure measures and have limited access only for high priority clients in need during times of local and national restrictions.

2019 revenues for room rentals averaged at around £33,000 per month, and we projected 2020 to bring a 5% growth in these revenues which would have seen the average rise to £34,650. We closed our building on 17th March 2020 after learning of people developing symptoms of coronavirus who had been in our building the previous weekend.

Strategic, Governance Operational infrastructure:

Our newly appointed Programmes Director, and Finance and Operations Director, have fully bedded into their roles and are making significant contributions to the Trust. This included bringing in new team members and supporting the development of existing team members. We continued to place emphasis on developing our organisational effectiveness, including ensuring we have clarity in our purpose, values, roles, strategic priorities, and decision-making processes. We have worked closely with our team this year to support their well-being at work especially in the context of working from home.

The Board continued to meet quarterly throughout the period (virtually during the pandemic) and used additional 'emergency' meetings for COVID19 planning and risk assessment. Two new Board members joined us during this financial period. We have actively monitored and assessed the COVID19 situation and have formally assessed associated risks on a weekly and monthly basis. It has been very important to us to work with our community to understand their needs during this challenging time as well as regularly communicate to them the measures developed and put in place to ensure their safety whilst supporting them to continue their work.

A new cloud-based accounting software, and migration of our file server to the cloud, was completed in November 2019, which subsequently made the transition to home-based working seamless in terms of functionality. Whilst our building has been closed, this has provided an opportunity implement new operational improvements including a new room booking system and a new phone system. We are also implementing recommendations from an independent 'sustainability audit' in order to reduce our environmental footprint.

Financial Performance:

From a financial reporting perspective, the Annual Financial Reports for the accounting year 2019/20 reflect a surplus of £22.2k. This is down 84% on the 2018/19 surplus of £136.1k.

We hold cash balances of £495k.

This is down 1% on 2018/19 cash balance of £498.7k.

Psychosynthesis and Education Trust

Trustees' Report

Total income was £978.2k and this is an 13% decrease compared to 2018/19 turnover of £1.13m.

Our student numbers have increased to 133 for 2019/20 compared to 131 for 2018/2019 (Sept 2019), 128 students for 2017/18 (Sept 2018)). Attendees of our entry point programme, The Essentials of Psychosynthesis, continued to grow to £42.8k and 4% compared to £41.9k and 4% for 2018/19.

Our Counselling Services activity, including our low-cost offering, has earned £76.1k this is 8% compared to £99.2k income and 9% in 2018/19.

Our room rental business has decreased its revenue to £230.3k this a 40% drop compared to £381k in 2018/19.

Management and mitigation against cash flow risk

Despite the uplift in Programmes' revenues, and the relative stability of the Counselling Services, the impact on room rentals threatened our budget and cashflows. A set of projection scenarios were modelled with the Trustees, and these remained "live" so they could be adapted over the course of the pandemic as we learned more. Focus, as it ought to in times of crisis, turned to mitigating cashflow risk. A traffic light system of monitoring was developed for cashflow which targeted levels associated with budgetary expenditure.

The following detail includes post-reporting information:

How we are increasing revenues and recognising emerging markets:

- Expanding the capacity of new students again in September 2021 by 50% to 45 (from 30). The likelihood of filling these spaces is high, and this will generate a minimum £55,425 of additional revenue.
- Our Stage 1 Essentials course has increased in frequency (from 6 to 11 annually). Despite offering fewer spaces on each course because of virtual limitations, this expansion generates an additional £9,450 per annum.
- What is emerging as we start recovery in physical space rental is the shift to counselling and therapy to a hybrid model where a percentage of sessions will remain online. We are making a small investment into our IT infrastructure and hardware to offer hybrid counselling rooms. We have successfully trialled this innovation over the past few months. It is difficult to quantify any projection on this development, but it will prevent the loss of all bookings that are delivered virtually.
- We have agreed to end the lease of our tenants from 1st April 2021 as they restructure and implement cost efficiency measures of their own. This impacts our future (unbudgeted) revenues by £24,000 p/a. This does however release a whole floor of physical space which is allowing us to expand our Programmes offer and construct 3 additional counselling rooms which has the potential revenue of £29,250 p/a post-recovery.
- We are also looking at ways of increasing our Counselling Services. Feedback tells us that around 75% of new clients enter the service based on word-of-mouth, so there is potential to grow this with a marketing plan, as well as the natural growth that aligns with a rise in student numbers.

How we are reducing our budgeted expenditures:

- There is a natural reduction in expenditures whilst the room rentals remain at low levels (cleaning, supplies, etc).
- By remaining closed at weekends there are savings being made on current staffing, and the budgeted recruitment we had planned for weekend expansion has been paused.
- We ran without a Facilities Manager whilst the building was closed (the previous person had left just before the pandemic started). Our terms of recruitment included holding the role in a part-time position whilst room rentals remained low, saving 60% of the budgeted salary expenditure.
- We have renegotiated or cancelled various contracts that were due to expire. The new mortgage levels will save £1,755 p/a, phone line renegotiation savings are £1,010 p/a, another aesthetic contract cancellation will save £929 p/a.

Accessing the most prudent financial support packages:

- Decision made to not take loans whilst cashflow remained RAG-rated green or amber.
- 2 grant bids (totalling £55k) for recovery were rejected.

Psychosynthesis and Education Trust

Trustees' Report

- We have made use of the furlough scheme to protect jobs that were under threat through role reduction/need. To date we have claimed £28,527 from HMRC.
- We have accessed the Additional Grants from the local authority for remaining open during national restrictions, and to date have claimed £9k.
- We have an outstanding insurance claim for business interruption in the first appeal process.
- We are working with peer organisations (who lease counselling spaces) to enable systems change, navigate the pandemic in collaboration, and lobby the Government for financial support for the sector.

During this accounting period:

- We estimate that the total incremental spend for direct COVID expenses total £4k.
- The total amount received in Government grants and furlough scheme has been £15k.
- The assumptive room revenue losses amount to £169.4k.

What is noteworthy is that at no point do we expect to run out of cash, nor drop to a sustained level that would be less than 25% of our budgeted expenditure.

Future projections:

Despite the downward trends we see in cashflow projections and the slower than anticipated recovery of room rental revenues, we are optimistic for the future beyond September 2021. The increase in Stage 1 Essentials course and Stage 2 Foundation course uptakes feed the pipeline for a further two years of study. We aim to offer an Advanced Diploma in October (a 2-year study that should generate revenue minimum of £28,000 p/a). We also can see an increase in need in the world for the core work that we do. We know that the demands and subsequent waiting lists are overwhelming the NHS.

COVID19 has also put a strain on our Core team given the heavy workloads and added complexity of running more programmes online. Having to monitor and constantly assess the Government's legislation and requirements has also required additional time from our staff. This has meant that we have had to put on hold several projects such as our university partnership development for our Advanced Diploma/MA. We will continue to run all our training online at least until September 2021.

Whilst the short-term future looks more secure, and the mid-term future looks bright, we are currently working on a longer-term risk strategy and ways of mitigating against known and unknown risks.

The principal risk is not being clear about the recovery rate for our room rental business, and if a potential economic downturn might reverse the high demand for our training courses, although we remain confident that with continued high demand for our core training offer, agile strategic planning, and financial risk mitigation, we will be able to adapt and ensure the long-term wellbeing of the Trust and its work. We are, however, being cautious in our building refurbishment plans which will depend on what we sense into in terms of the future of training delivery and counselling.

We will continue to restrict all non-essential spending and will ensure we have our Reserves Risk Assessment plan in place. This will be activated given different levels of Reserves.

We are confident that with all these measures in place the Psychosynthesis Trust will continue to be a 'going concern'.

It is with great admiration, appreciation, and respect that I want to thank the whole Trust community for their incredible efforts this year. Over the next year, we look forward to continuing to do all that we can 'to help reveal wholeness by helping people to awaken to who they really are'. The work of the Psychosynthesis Trust is needed now more than ever.

Psychosynthesis and Education Trust

Trustees' Report

On Behalf of the Board of Trustees,

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Field Sullivan Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Psychosynthesis and Education Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Psychosynthesis and Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by the trustees of the charity on 13 May 2021 and signed on its behalf by:



.....
Penny Terndrup
Trustee

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

Opinion

We have audited the financial statements of Psychosynthesis and Education Trust (the 'charity') for the year ended 31 August 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its results 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 charity 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 trustees' 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 entity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees 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.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

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.

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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity 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 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.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

.....

Timothy Sullivan FCA (Senior Statutory Auditor)
For and on behalf of Field Sullivan Limited, Statutory Auditor

70 Royal Hill
Greenwich
SE10 8RF

Date:.....

Psychosynthesis and Education Trust

Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £	Unrestricted funds £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	15,773	15,773	-	-
Charitable activities	4	890,671	890,671	1,056,519	1,056,519
Investment income	5	65,209	65,209	67,238	67,238
Other income	6	6,555	6,555	3,371	3,371
Total income		<u>978,208</u>	<u>978,208</u>	<u>1,127,128</u>	<u>1,127,128</u>
Expenditure on:					
Raising funds	7	(2,046)	(2,046)	(5,455)	(5,455)
Charitable activities	8	<u>(953,932)</u>	<u>(953,932)</u>	<u>(985,536)</u>	<u>(985,536)</u>
Total expenditure		<u>(955,978)</u>	<u>(955,978)</u>	<u>(990,991)</u>	<u>(990,991)</u>
Net movement in funds		22,230	22,230	136,137	136,137
Reconciliation of funds					
Total funds brought forward		<u>641,292</u>	<u>641,292</u>	<u>505,155</u>	<u>505,155</u>
Total funds carried forward	18	<u><u>663,522</u></u>	<u><u>663,522</u></u>	<u><u>641,292</u></u>	<u><u>641,292</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 18.

Psychosynthesis and Education Trust

(Registration number: 03838253)

Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	914,467	963,068
Current assets			
Debtors	14	219,144	46,115
Cash at bank and in hand		495,040	498,727
		714,184	544,842
Creditors: Amounts falling due within one year	15	(578,496)	(444,950)
Net current assets		135,688	99,892
Total assets less current liabilities		1,050,155	1,062,960
Creditors: Amounts falling due after more than one year	16	(386,633)	(421,668)
Net assets		663,522	641,292
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		663,522	641,292
Total funds	18	663,522	641,292

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS102) (effective 1 January 2015).

The financial statements on pages 12 to 25 were approved by the trustees, and authorised for issue on 13 May 2021 and signed on their behalf by:


.....
Penny Terndrup
Trustee

Psychosynthesis and Education Trust

Statement of Cash Flows for the Year Ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash income		22,230	136,137
Adjustments to cash flows from non-cash items			
Depreciation	7	48,602	48,603
Investment income	5	<u>(65,209)</u>	<u>(67,238)</u>
		5,623	117,502
Working capital adjustments			
(Increase)/decrease in debtors	14	(173,029)	11,680
Decrease in creditors	15	(7,869)	(78,289)
Increase in deferred income	16	<u>140,108</u>	<u>9,580</u>
Net cash flows from operating activities		(35,167)	60,473
Cash flows from investing activities			
Interest receivable and similar income	5	65,208	67,238
Cash flows from financing activities			
Repayment of loans and borrowings	15	<u>(33,728)</u>	<u>(31,384)</u>
Net (decrease)/increase in cash and cash equivalents		(3,687)	96,327
Cash and cash equivalents at 1 September		<u>498,727</u>	<u>402,400</u>
Cash and cash equivalents at 31 August		<u><u>495,040</u></u>	<u><u>498,727</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

92-94 Tooley Street

London

SE1 2TH

These financial statements were authorised for issue by the trustees on 13 May 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Psychosynthesis and Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £400.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	10 years straight line
Fixtures & Fittings	4 years straight line
Office Equipment	4 years straight line
Freehold Property	50 years straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds	Total 2020
	General £	£
Grants, including capital grants;		
Job retention scheme grant	15,773	15,773
	<u>15,773</u>	<u>15,773</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

4 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
	£	£	£
Book sales	200	200	416
Programmes and courses	583,346	583,346	575,812
Counselling services	76,777	76,777	99,196
Room rental	230,348	230,348	381,095
	<u>890,671</u>	<u>890,671</u>	<u>1,056,519</u>

5 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,348	1,348	938
Income from rents	63,861	63,861	66,300
	<u>65,209</u>	<u>65,209</u>	<u>67,238</u>

6 Other income

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
	£	£	£
Other income	6,555	6,555	3,371

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

7 Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted funds		
	Note	General £	Total 2020 £	Total 2019 £
Marketing and publicity		2,046	2,046	5,455

8 Expenditure on charitable activities

		Unrestricted funds		
	Note	General £	Total 2020 £	Total 2019 £
Bursaries		1,300	1,300	1,700
Trainers fees		231,881	231,881	214,634
Staff costs not PAYE		1,673	1,673	28,056
Rates, utilities and insurance		44,317	44,317	34,632
Repairs, maintenance and cleaning		53,015	53,015	40,025
Postage and telephone		7,352	7,352	5,524
Computer consumables		30,471	30,471	25,217
Printing and stationery		4,626	4,626	3,081
Sundries		43,551	43,551	72,208
The audit of the charity's annual accounts		8,200	8,200	8,434
Consultancy		44,931	44,931	31,586
Bad debts		6,620	6,620	191
Interest and bank charges		23,144	23,144	29,112
Depreciation of plant and machinery		48,602	48,602	48,603
Staff costs	11	404,249	404,249	442,533
		<u>953,932</u>	<u>953,932</u>	<u>985,536</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020	2019
	£	£
Audit fees	8,200	8,434
Depreciation of fixed assets	<u>48,602</u>	<u>48,603</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

5 trustees (2019:3) received reimbursement for travel expenses incurred on behalf of the charity of £668 (2019:£965).

1 trustee (2019:1) received £5,873 for additional training work carried out (2019:£3,050 for additional training work carried out).

11 Staff costs

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Staff costs during the year were:		
Wages and salaries	369,269	402,761
Social security costs	29,590	34,391
Pension costs	<u>5,390</u>	<u>5,381</u>
	<u>404,249</u>	<u>442,533</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020	2019
	No	No
Charitable activities	<u>14</u>	<u>15</u>

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2019 - £14,000).

No employee received emoluments of more than £60,000 during the year.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2019	<u>1,137,779</u>	<u>291,478</u>	<u>1,429,257</u>
At 31 August 2020	<u>1,137,779</u>	<u>291,478</u>	<u>1,429,257</u>
Depreciation			
At 1 September 2019	339,261	126,927	466,188
Charge for the year	<u>12,756</u>	<u>35,846</u>	<u>48,602</u>
At 31 August 2020	<u>352,017</u>	<u>162,773</u>	<u>514,790</u>
Net book value			
At 31 August 2020	<u><u>785,762</u></u>	<u><u>128,705</u></u>	<u><u>914,467</u></u>
At 31 August 2019	<u><u>798,518</u></u>	<u><u>164,551</u></u>	<u><u>963,069</u></u>

14 Debtors

	2020 £	2019 £
Trade debtors	189,660	28,154
Prepayments	<u>29,484</u>	<u>17,961</u>
	<u><u>219,144</u></u>	<u><u>46,115</u></u>

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	34,848	33,541
Trade creditors	43,949	46,470
Other creditors	1,154	-
Accruals	30,491	36,993
Deferred income	<u>468,054</u>	<u>327,946</u>
	<u><u>578,496</u></u>	<u><u>444,950</u></u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2020	2019
	£	£
Mortgage	<u>34,848</u>	<u>33,541</u>

16 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	<u>386,633</u>	<u>421,668</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2020	2019
	£	£
Mortgage	<u>386,633</u>	<u>421,668</u>

Included in the creditors are the following amounts due after more than five years:

	2020	2019
	£	£
After more than five years by instalments	<u>251,605</u>	<u>274,382</u>

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Other		
Between one and five years	<u>60,990</u>	<u>16,390</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

18 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
General	641,292	978,208	(955,978)	663,522
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Balance at 31 August 2019 £
Unrestricted funds				
General	505,155	1,127,128	(990,991)	641,292

19 Analysis of net assets between funds

Current year	Unrestricted funds General £	Total funds £
Tangible fixed assets	914,467	914,467
Current assets	714,184	714,184
Current liabilities	(578,496)	(578,496)
Creditors over 1 year	(386,633)	(386,633)
Total net assets	663,522	663,522
Prior year	Unrestricted funds General £	Total funds £
Tangible fixed assets	963,068	963,068
Current assets	544,842	544,842
Current liabilities	(444,950)	(444,950)
Creditors over 1 year	(421,668)	(421,668)
Total net assets	641,292	641,292

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

20 Non-adjusting events after the financial period

Impact of COVID19 pandemic

The COVID19 pandemic has significantly impacted the Trust. Early into the outbreak in March 2020, our educational Programmes moved in its entirety to a set of virtual platforms. The intake into the 4 stages of core study programmes that we offer have increased significantly compared to the growth we were already seeing pre-COVID. Having to monitor and constantly assess the Government's legislation and requirements has also required additional time from our staff. This has meant that we have had to put on hold several projects such as our university partnership development for our Advanced Diploma/MA. We will continue to run all our training online at least until September 2021. As for our Counselling Services offer, the demand for full fee-paying counselling services has decreased whilst we have seen an increase in our low-cost counselling offer. The most significant impact on income was felt in the tertiary area of our revenue streams – the room rentals – as the perishability of this service became more apparent, first through building closure, and later when national restrictions and furtherance of the virus kept people away from using a physical setting. We have introduced several measures to mitigate against loss and risk and made use of the Government's Job Retention Scheme to furlough some employees whose roles were reduced through the closure of the building. During the reporting period, no additional government grants were available to us, and we had two grant applications rejected for COVID-secure setup and future innovation. Post-year end we have successfully attained local authority grants against business rates during national and local restrictions and continue to make use of the flexible furlough element of the Job Retention Scheme. What is noteworthy is that at no point do we expect to run out of cash, nor drop to a sustained level that would be less than 25% of our budgeted expenditure.

During the year the charity received;

Job Retention Scheme - £15,773