

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.

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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.

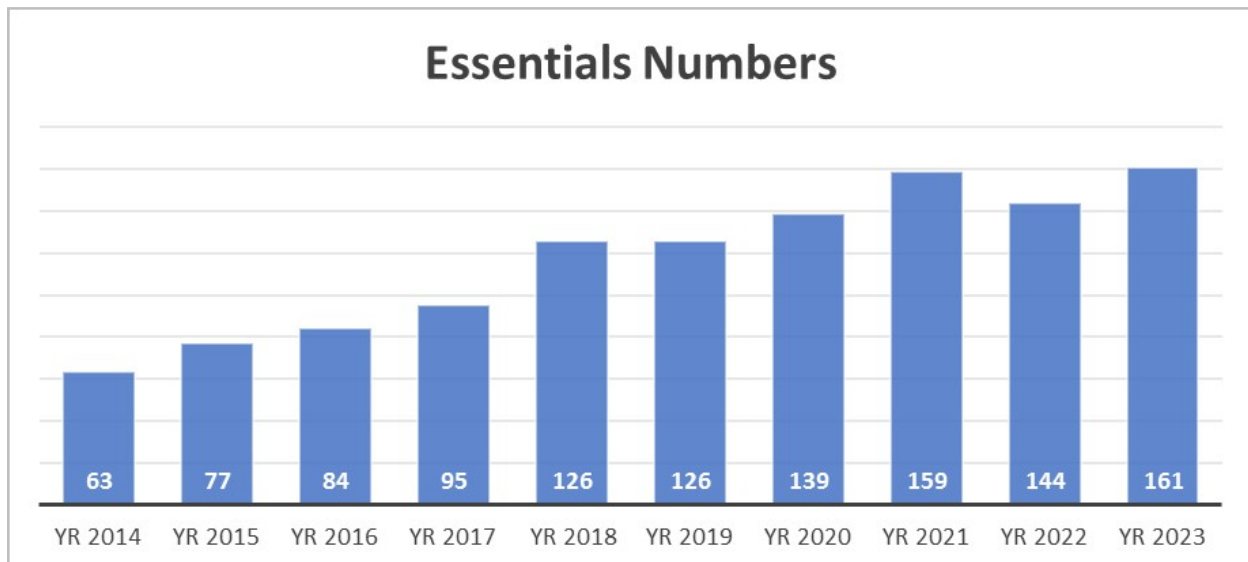
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The Trust has agreed a revised pathway for students, so that the journey from entering to qualifying as a psychotherapist is clearer, with less interrupters. Historically, students have been advised to take a break and deepen their practice between 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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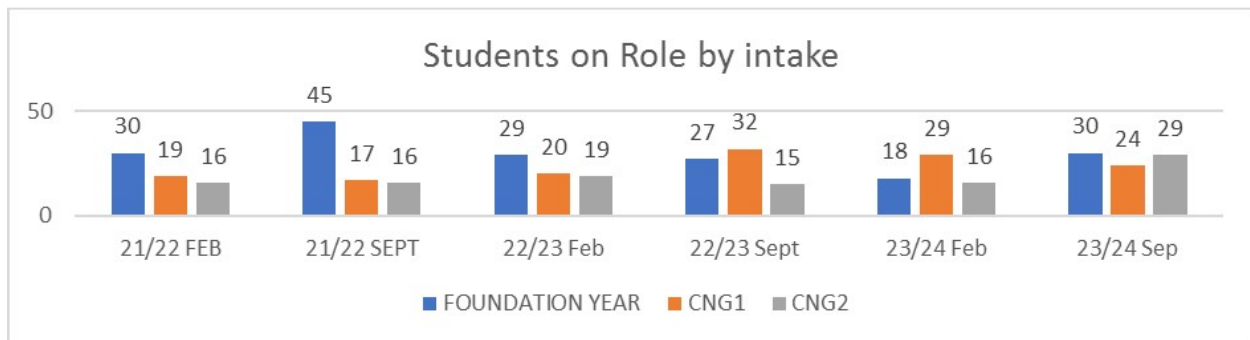
Feedback is always invited from Essentials participants, including the following noted from 2023:

"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.

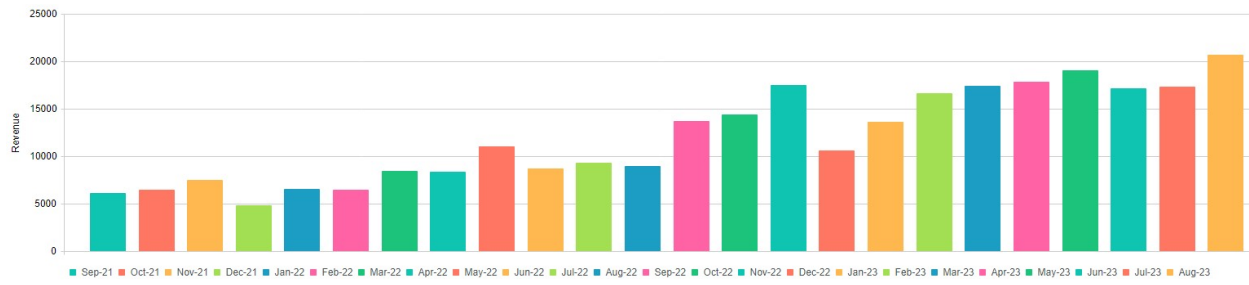
With room rentals showing steady growth last accounting period, the Trust marketed the counselling and training rooms from September 2022 to drive further growth. This, along with a sense that the world around us is returning to in-person work post-pandemic, supported a substantial year-on-year growth 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)

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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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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.

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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>339,244</u>	<u>400,763</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>339,244</u>	<u>400,763</u>
Total funds		<u>339,244</u>	<u>400,763</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><u>1,184,381</u></u>	<u><u>1,053,063</u></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><u>(120,260)</u></u>	<u><u>41,035</u></u>	<u><u>18,900</u></u>	<u><u>(71,232)</u></u>	<u><u>(49,021)</u></u>	<u><u>(180,578)</u></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><u>(4,322)</u></u>	<u><u>(80,554)</u></u>	<u><u>8,402</u></u>	<u><u>(43,786)</u></u>	<u><u>(120,260)</u></u>