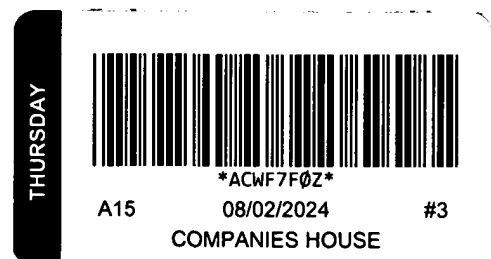


COMPANY REGISTRATION NUMBER: 02864918

The Sherwood Psychotherapy Training Institute Limited
Financial Statements
31 August 2023



The Sherwood Psychotherapy Training Institute Limited

Financial Statements

Year Ended 31 August 2023

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The Sherwood Psychotherapy Training Institute Limited

Officers and Professional Advisers

The Board of Directors

Mrs J Dearden
Mrs A J Fookes
Ms R Langford-Bellaby

Company Secretary

Mrs A J Fookes

Registered Office

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

Auditor

Rogers Spencer
Chartered Accountants & Statutory Auditor
Newstead House
Pelham Road
Nottingham
NG5 1AP

The Sherwood Psychotherapy Training Institute Limited

Directors' Report

Year Ended 31 August 2023

The directors present their report and the financial statements of the company for the year ended 31 August 2023.

Principal Activities

The principal activity of the company and its wholly owned subsidiary during the year was that of psychotherapy training.

Directors

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

Mrs A J Fookes

Mrs J Dearden

(Appointed 30 January 2023)

Ms R Langford-Bellaby

(Appointed 18 July 2023)

Mrs A L Ackroyd

(Resigned 24 May 2023)

Directors' Responsibilities Statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Sherwood Psychotherapy Training Institute Limited

Directors' Report (*continued*)

Year Ended 31 August 2023

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company Provisions

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

This report was approved by the board of directors on 3 January 2024 and signed on behalf of the board by:



Mrs A J Fookes
Director

The Sherwood Psychotherapy Training Institute Limited

Independent Auditor's Report to the Members of The Sherwood Psychotherapy Training Institute Limited

Year Ended 31 August 2023

Opinion

We have audited the financial statements of The Sherwood Psychotherapy Training Institute Limited (the 'company') for the year ended 31 August 2023 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

The Sherwood Psychotherapy Training Institute Limited

Independent Auditor's Report to the Members of The Sherwood Psychotherapy Training Institute Limited (*continued*)

Year Ended 31 August 2023

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The Sherwood Psychotherapy Training Institute Limited

Independent Auditor's Report to the Members of The Sherwood Psychotherapy Training Institute Limited (*continued*)

Year Ended 31 August 2023

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Sherwood Psychotherapy Training Institute Limited

Independent Auditor's Report to the Members of The Sherwood Psychotherapy Training Institute Limited (*continued*)

Year Ended 31 August 2023

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting fraud

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

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

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

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the

The Sherwood Psychotherapy Training Institute Limited

Independent Auditor's Report to the Members of The Sherwood Psychotherapy Training Institute Limited (*continued*)

Year Ended 31 August 2023

determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006 and the Financial Reporting Standard 102.

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

Audit Response to Risks Identified

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This

The Sherwood Psychotherapy Training Institute Limited

Independent Auditor's Report to the Members of The Sherwood Psychotherapy Training Institute Limited (*continued*)

Year Ended 31 August 2023

description forms part of our Report of the Auditors.

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Melvin Bailey (Senior Statutory Auditor)

For and on behalf of
Rogers Spencer
Chartered Accountants & statutory auditor
Newstead House
Pelham Road
Nottingham
NG5 1AP

11 January 2024

The Sherwood Psychotherapy Training Institute Limited

Statement of Income and Retained Earnings

Year Ended 31 August 2023

	Note	2023 £	2022 £
Turnover	4	3,000	3,000
Gross Profit		<u>3,000</u>	<u>3,000</u>
Administrative expenses		<u>3,993</u>	<u>2,768</u>
Operating (Loss)/Profit	5	<u>(993)</u>	<u>232</u>
(Loss)/Profit Before Taxation		<u>(993)</u>	<u>232</u>
Tax on (loss)/profit	7	<u>—</u>	<u>56</u>
(Loss)/Profit for the Financial Year and Total Comprehensive Income		<u><u>(993)</u></u>	<u><u>176</u></u>
Retained Earnings at the Start of the Year		<u>27,249</u>	<u>27,073</u>
Retained Earnings at the End of the Year		<u><u>26,256</u></u>	<u><u>27,249</u></u>

All the activities of the company are from continuing operations.

The notes on pages 13 to 18 form part of these financial statements.

The Sherwood Psychotherapy Training Institute Limited

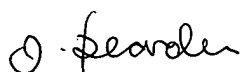
Statement of Financial Position

31 August 2023

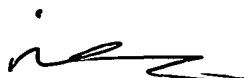
	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	9	316	372
Investments	10	<u>2</u>	<u>2</u>
		318	374
Current Assets			
Debtors	11	196	196
Cash at bank and in hand		<u>32,348</u>	<u>29,441</u>
		32,544	29,637
Creditors: amounts falling due within one year	12	<u>6,506</u>	<u>2,662</u>
Net Current Assets		<u>26,038</u>	<u>26,975</u>
Total Assets Less Current Liabilities		<u>26,356</u>	<u>27,349</u>
Net Assets		<u>26,356</u>	<u>27,349</u>
Capital and Reserves			
Called up share capital	13	100	100
Profit and loss account		<u>26,256</u>	<u>27,249</u>
Shareholders Funds		<u>26,356</u>	<u>27,349</u>

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

These financial statements were approved by the board of directors and authorised for issue on 3 January 2024, and are signed on behalf of the board by:



Mrs J Dearden
Director



Mrs A J Fookes
Director

Company registration number: 02864918

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A-small entities.

The notes on pages 13 to 18 form part of these financial statements.

The Sherwood Psychotherapy Training Institute Limited

Statement of Cash Flows

Year Ended 31 August 2023

	2023 £	2022 £
Cash Flows from Operating Activities		
(Loss)/profit for the financial year	(993)	176
<i>Adjustments for:</i>		
Depreciation of tangible assets	56	66
Tax on (loss)/profit	–	56
Accrued expenses	<u>1,140</u>	<u>–</u>
Cash generated from operations	203	298
Tax paid	<u>(57)</u>	<u>(105)</u>
Net cash from operating activities	<u>146</u>	<u>193</u>
Cash Flows from Financing Activities		
Proceeds from loans from group undertakings	<u>2,761</u>	<u>2,729</u>
Net cash from financing activities	<u>2,761</u>	<u>2,729</u>
Net Increase in Cash and Cash Equivalents	2,907	2,922
Cash and Cash Equivalents at Beginning of Year	29,441	26,519
Cash and Cash Equivalents at End of Year	<u>32,348</u>	<u>29,441</u>

The notes on pages 13 to 18 form part of these financial statements.

The Sherwood Psychotherapy Training Institute Limited

Notes to the Financial Statements

Year Ended 31 August 2023

1. General Information

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

The trading address is 2 Castle Quay, Castle Boulevard, Nottingham, NG7 1FW

2. Statement of Compliance

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

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention.

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

Cash and Cash Equivalents

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

Debtors and Creditor Receivable/Payable Within One Year

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

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

The Sherwood Psychotherapy Training Institute Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 August 2023

3. Accounting Policies (*continued*)

Judgements and Key Sources of Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the directors there are no key matters of judgement involved in the financial statements.

Revenue Recognition

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

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

Income Tax

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

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

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

Tangible Assets

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

Depreciation

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

Property improvements	- 15% reducing balance
Fixtures & fittings	- 15% reducing balance

The Sherwood Psychotherapy Training Institute Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 August 2023

3. Accounting Policies (*continued*)

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

4. Turnover

Turnover arises from:

	2023	2022
	£	£
Rendering of services	<u>3,000</u>	<u>3,000</u>

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

5. Operating Profit

Operating profit or loss is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	<u>56</u>	<u>66</u>

6. Auditor's Remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>960</u>	<u>960</u>

7. Tax on (Loss)/Profit

Major components of tax expense

	2023	2022
	£	£
Current tax:		
UK current tax expense	<u>—</u>	<u>56</u>
Tax on (loss)/profit	<u>—</u>	<u>56</u>

The Sherwood Psychotherapy Training Institute Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 August 2023

8. Average Number of Employees

The average number of persons employed by the company during the year was Nil(2022:Nil).

9. Tangible Assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2022 and 31 August 2023	<u>9,492</u>	<u>21,374</u>	<u>30,866</u>
Depreciation			
At 1 September 2022	9,366	21,128	30,494
Charge for the year	<u>19</u>	<u>37</u>	<u>56</u>
At 31 August 2023	<u>9,385</u>	<u>21,165</u>	<u>30,550</u>
Carrying amount			
At 31 August 2023	<u>107</u>	<u>209</u>	<u>316</u>
At 31 August 2022	<u>126</u>	<u>246</u>	<u>372</u>

10. Investments

	Shares in group undertakin gs £
Cost	
At 1 September 2022 and 31 August 2023	<u>2</u>
Impairment	
At 1 September 2022 and 31 August 2023	<u>—</u>
Carrying amount	
At 31 August 2023	<u>2</u>
At 31 August 2022	<u>2</u>

The investment comprises of 100% of the issued share capital of Sherwood Counselling & Psychotherapy Limited.

The Sherwood Psychotherapy Training Institute Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2023

11. Debtors

	2023	2022
	£	£
Other debtors	<u>196</u>	<u>196</u>

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	3,234	473
Accruals and deferred income	3,272	2,132
Corporation tax	—	57
	<u>6,506</u>	<u>2,662</u>

13. Called Up Share Capital

Issued, called up and fully paid

	2023		2022
	No.	£	No.
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

14. Analysis of Changes in Net Debt

	At 1 Sep 2022	Cash flows	At 31 Aug 2023
	£	£	£
Cash at bank and in hand	29,441	2,907	32,348
Debt due within one year	(473)	(2,761)	(3,234)
	<u>28,968</u>	<u>146</u>	<u>29,114</u>

15. Cash and Cash Equivalents

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

Cash and cash equivalents

Year ended 31 August 2023 £32,348 (at 1 September 2022 £29,441).

Year ended 31 August 2022 £29,441 (at 1 September 2021 £26,519).

The Sherwood Psychotherapy Training Institute Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 August 2023

16. Related Party Transactions

The company is controlled by its principal shareholder Mrs A J Fookes.

Sherwood Counselling and Psychotherapy Limited paid £3,000 (2022-£3,000) for management services provided during the year. At the 31 August 2023 Sherwood Counselling and Psychotherapy Limited owed £3,324 (2022-£474) to Sherwood Counselling and Psychotherapy Limited.