

**SHERWOOD COUNSELLING & PSYCHOTHERAPY LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**



**Sherwood Counselling & Psychotherapy Limited**  
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**Sherwood Counselling & Psychotherapy Limited**  
**Company Information**  
**For The Year Ended 31 August 2024**

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<b>Directors</b>	Mrs A J Fookes Ms J Dearden R Langford-Bellaby
<b>Secretary</b>	Mrs A J Fookes
<b>Company Number</b>	03598261
<b>Registered Office</b>	22 Eldon Business Park Eldon Road, Attenborough Beeston Nottingham NG9 6DZ
<b>Accountants</b>	Nuvo Accountancy Limited Chartered Certified Accountants 550 Valley Road Basford Nottingham NG5 1JJ
<b>Auditors</b>	Rogers Spencer Chartered Accountants & Statutory Auditor Newstead House Pelham Road Nottingham NG5 1AP

**Sherwood Counselling & Psychotherapy Limited**  
**Company No. 03598261**  
**Directors' Report For The Year Ended 31 August 2024**

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The directors present their report and the financial statements for the year ended 31 August 2024.

**Directors**

The directors who held office during the year were as follows:

Mrs A J Fookes  
Ms J Dearden  
R Langford-Bellaby

**Statement of Directors' Responsibilities**

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 of the profit or loss of the company for that period. In preparing the 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement of Disclosure of Information to Auditors**

In the case of each director in office at the date the Directors' Report is approved:

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

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

  
-----CC670660-DBEE-66FE-2FF2-08D693B90281B-----

Mrs A J Fookes  
Director

Date  
23 January 2025

-----CC670660-DBEE-66FE-2FF2-08D693B90281B-----



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

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**Opinion**

We have audited the financial statements of Sherwood Counselling & Psychotherapy Limited for the year ended 31 August 2024 which comprise the Income Statement, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2024 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- the requirement of the Office for Student's accounts direction have been met.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions Relating to Going Concern**

In auditing the financial statements, we have concluded that the 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 entity's ability to continue as a going concern for a period of at least 12 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.

**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 contained within the annual report.

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 this gives rise to a material misstatement in the financial statements themselves. 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 have been prepared in accordance with applicable legal requirements.

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

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**Matters on Which We Are Required to Report by Exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of Directors**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry and sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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**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 that 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.

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Melvin Bailey FCCA DChA (Senior  
Statutory Auditor)  
for and on behalf of Rogers Spencer ,  
Statutory Auditor

Date 03 February 2025

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

**Sherwood Counselling & Psychotherapy Limited**  
**Income Statement**  
**For The Year Ended 31 August 2024**

	Notes	2024 £	2023 £
<b>TURNOVER</b>		<b>1,458,338</b>	<b>1,370,319</b>
Cost of sales		(535,367 )	(518,736 )
<b>GROSS PROFIT</b>		<b>922,971</b>	<b>851,583</b>
Administrative expenses		(987,106 )	(833,132 )
<b>OPERATING (LOSS)/PROFIT</b>		<b>(64,135 )</b>	<b>18,451</b>
Loss on disposal of fixed assets		-	(5,523 )
Other interest receivable and similar income		4,621	2,193
Interest payable and similar charges		(5,274 )	(1,201 )
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(64,788 )</b>	<b>13,920</b>
Tax on (Loss)/profit	7	21,799	(3,895 )
<b>(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(42,989 )</b>	<b>10,025</b>

The notes on pages 10 to 17 form part of these financial statements.

**Sherwood Counselling & Psychotherapy Limited**  
**Statement of Financial Position**  
**As At 31 August 2024**

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	9		96,882		95,372
			<b>96,882</b>		<b>95,372</b>
<b>CURRENT ASSETS</b>					
Debtors	10	201,227		88,783	
Cash at bank and in hand		288,139		325,632	
		<b>489,366</b>		<b>414,415</b>	
<b>Creditors: Amounts Falling Due Within One Year</b>	11	<b>(360,136 )</b>		<b>(236,820 )</b>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<b>129,230</b>		<b>177,595</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>226,112</b>		<b>272,967</b>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	12		<b>(58,530 )</b>		<b>(62,396 )</b>
<b>NET ASSETS</b>			<b>167,582</b>		<b>210,571</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		2		2
Income Statement			167,580		210,569
<b>SHAREHOLDERS' FUNDS</b>			<b>167,582</b>		<b>210,571</b>

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

On behalf of the board


  
CC87985D-DDCE-46F E-27 FD-68DD-20592B1D

Mrs A J Fookes  
Director

Ms J Dearden  
Director

24 January 2025

Date 23 January 2025

The notes on pages 10 to 17 form part of these financial statements.

**Sherwood Counselling & Psychotherapy Limited**  
**Statement of Cash Flows**  
**For The Year Ended 31 August 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/generated from operations	1	(10,881 )	45,005
Interest paid		(5,274 )	(1,201 )
Net cash (used in)/generated from operating activities		<u>(16,155 )</u>	<u>43,804</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(6,691 )	(88,668 )
Interest received		4,621	2,193
Net cash used in investing activities		<u>(2,070 )</u>	<u>(86,475 )</u>
<b>Cash flows from financing activities</b>			
Proceeds from new bank borrowings		-	40,350
Repayment of bank borrowings		(18,143 )	-
Repayment of finance leases		(1,125 )	-
Net cash (used in)/generated from financing activities		<u>(19,268 )</u>	<u>40,350</u>
Decrease in cash and cash equivalents		(37,493 )	(2,321 )
Cash and cash equivalents at beginning of year	2	325,632	327,953
Cash and cash equivalents at end of year	2	<u>288,139</u>	<u>325,632</u>

**Sherwood Counselling & Psychotherapy Limited**  
**Notes to the Statement of Cash Flows**  
**For The Year Ended 31 August 2024**

**1. Reconciliation of (loss)/profit for the financial year to cash (used in)/generated from operations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the financial year	(42,989 )	10,025
Adjustments for:		
Tax on (loss)/profit	(21,799 )	3,895
Interest expense	5,274	1,201
Interest income	(4,621 )	(2,193 )
Depreciation of tangible assets	28,032	10,612
Loss on disposal of tangible assets	-	5,523
Movements in working capital:		
Increase in trade and other debtors	(90,645 )	(39,397 )
Increase in trade and other creditors	115,867	55,339
Net cash (used in)/generated from operations	(10,881 )	45,005

**2. Cash and cash equivalents**

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	288,139	325,632

**3. Analysis of changes in net funds**

	<b>As at 1 September 2023</b>	<b>Cash flows</b>	<b>New finance leases</b>	<b>As at 31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	325,632	(37,493)	-	288,139
Finance leases	-	1,125	(22,851)	(21,726)
Debts falling due within one year	(20,648 )	-	-	(20,648 )
Debts falling due after more than one year	(62,396)	18,143	-	(44,253)
	242,588	(18,225)	(22,851)	201,512



**Sherwood Counselling & Psychotherapy Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2024**

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**1. General Information**

Sherwood Counselling & Psychotherapy Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03598261. The registered office is 22 Eldon Business Park, Eldon Road, Attenborough, Beeston, Nottingham, NG9 6DZ. The principal activity continues to be that of the provision and supply of education and vocational training. The Company is non-profit making with all funds reinvested in its principal activity.

**2. Statement of Compliance**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. Accounting Policies**

**3.1. Basis of Preparation of Financial Statements**

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

**3.2. Turnover**

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.

**3.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	15% reducing balance/5 Year Straight Line
Fixtures & Equipment	25% straight line

**3.4. Leasing and Hire Purchase Contracts**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

**3.5. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**3.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**Sherwood Counselling & Psychotherapy Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2024**

**4. Auditor's Remuneration**

Remuneration received by the company's auditors and their associates during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Audit Services</b>		
Audit of the company's financial statements	9,360	9,000
	9,360	9,000

**5. Average Number of Employees**

Average number of employees, including directors, during the year was: 20 (2023: 20)

**6. Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Emoluments	135,265	113,248
	135,265	113,248

Directors' remuneration includes a head of provider's salary of £43,178 (2023: £41,695).

The head of Providers total remuneration is 2.2 (2023: 2.2) times median total staff remuneration calculated on a full time equivalent basis.

**7. Tax on Profit**

The tax (credit)/charge on the (loss)/profit for the year was as follows:

		<b>Tax Rate</b>		<b>2024</b>	<b>2023</b>
	<b>2024</b>		<b>2023</b>	<b>£</b>	<b>£</b>
<b>Current tax</b>					
UK Corporation Tax	25.0%		19.0%	-	-
<b>Deferred Tax</b>					
Deferred taxation				(21,799 )	3,895
Total tax charge for the period				(21,799 )	3,895

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the (loss)/profit and the standard rate of corporation tax as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Profit before tax	(64,788)	13,920
Tax on profit at 0% (UK standard rate)	-	-
Total tax charge for the period	-	-

**8. Statement of Corporate Governance and Internal Controls**

The Sherwood Psychotherapy Training Institute (SPTI Ltd.) through its subsidiary Sherwood Counselling & Psychotherapy Ltd. (SC&P Ltd.) is a not-for-profit educational organisation specialising in training counsellors and psychotherapists. We offer professional and academic qualifications, ranging from introductory to masters' level. We work in partnership with the University of Staffordshire who award our degree programmes. Our MSc Integrative Psychotherapy, and Person Centred & Experiential Psychotherapy Programmes are accredited by the United Kingdom Council for Psychotherapy (UKCP) and the BSc (Hons) Counselling & Psychotherapy is accredited by the British Association for Counselling and Psychotherapy (BACP). Our Introductory Level 2 Award in Counselling Concepts programme is accredited by The Skills and Education Group. Our newest course MSc Transactional Analysis Psychotherapy commenced September 2024 and is accredited by UKATA (United Kingdom Association for Transactional Analysis).

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**Sherwood Counselling & Psychotherapy Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2024**

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Our stated mission is to be at the forefront of the counselling and psychotherapy profession in providing a wide range of courses which foster the academic, personal and professional development of our trainees. Our training has a reputation for excellence in both academic rigour and clinical competence and we aim to equip our trainees to become ethical practitioners and life-long learners who will not only continue to be at the forefront of the development of knowledge in the counselling and psychotherapy profession but also have a positive impact on the well-being of society. We have a commitment to high standards in interpersonal relationships, characterised by mutual respect, collaboration, appropriate boundary and the celebration of difference. The organisation has a strong reputation in the field, earned through the delivery of psychotherapy and counselling training for over 37 years. Student recruitment remains consistently high with most courses recruiting to capacity and in 2023-24 we had over 300 students across all programmes.

#### Corporate Governance and Internal Controls

SPTI Ltd is a company limited by shares, the Directors are Alison Jane Fookes, Julie Ann Dearden and Rosemary Langford-Bellaby, shareholders are Alison Fookes and Ruth Layzell. SC&P Ltd is the wholly owned subsidiary of SPTI Ltd and the company through which all financial transactions of the business occur.

The Directors/Leadership Team has oversight and responsibility for the work and operations of the organisation. The Directors Team comprises directors Alison Fookes, Rosemary Langford Bellaby, Julie Dearden as Director of Training, Tracey Jackson Quality Assurance and Data Manager, members of the academic Programme Leader team and Will Graham as Business Operations Manager. As such the Directors Team comprises members who hold extensive experience in the management and delivery of psychotherapy training, a specialist in Higher Education and quality assurance and a senior business person responsible for the business operations of the organisation. The Directors Team meet on a termly basis to oversee and review the strategic direction and action plan of the organisation and to identify, evaluate and manage risks to the business. The Directors and Leadership Team remit falls within the following key areas of responsibility as indicated in the terms of reference.

- Strategic development
- Organisational structure
- Finance and budget approval
- Training and academic delivery — —
- Risk management
- Regulatory and legal compliance
- Student recruitment and progression
- Graduate membership
- Data and performance

The Directors Team is supported by the Leadership Team comprising operational and academic/training managers: Alison Fookes Company Director, Julie Dearden Director of Training, Rosemary Langford Bellaby, Tracey Jackson Quality Assurance and Data Manager, Will Graham Operations Manager and Programme Leaders Deborah Blagden, Deborah Mendham and recently appointed member Marie Fitzpatrick. The Leadership Team meet monthly. Each committee has its own terms of reference. As a small company all Leadership Team members all work closely on a regular basis ensuring ongoing planning, review, and oversight of operations.

Our accounts are audited annually by Rogers Spencer who are registered to carry out audit work in England and Wales by the Institute of Chartered Accountants in England and Wales. Rogers-Spencer includes a report of their findings in the annual report and accounts.

Directors meet twice yearly with the accountant to ensure the financial stability and viability of the business and to discuss the financial implications of business decisions and planning on financial forecasts. Financial reserves are maintained to meet the requirements of the Student Refund and Compensation Policy and to ensure future financial viability and success of the business. We have one bounce back loan of £50,000 taken during Covid pandemic to protect cashflow during the increased financial demands of the pandemic. This loan will be paid in full by October 2025. We have a bank loan of £50,000 to offset the outlay and expenditure of the relocation from Thiskney House to new premises at 2 Castle Quay and 7 Castle Quay. This loan will be paid in full by August 2028.

Monitoring and oversight are undertaken on an ongoing and annual basis through our professional, regulatory and accrediting bodies:

- Continuous monitoring, annual and five yearly review of validation arrangements in conjunction with The University of Staffordshire our degree awarding body,
- Annual and 5 yearly accreditation processes with BACP,
- Annual moderation and Quinquennial review with UKCP,
- External examiners report annually on the quality of students work,
- Oversight of Office for Students Regulation is the responsibility of the Directors team which includes business operations, quality assurance and training managers and financial reporting through the Annual Financial Review process.

We are therefore satisfied that the level of scrutiny of training delivery and business operations, both internal and external, is robust and ensures maintenance of teaching excellence, organisational excellence, financial viability and a robust and well-planned approach to business development and risk management.

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**Sherwood Counselling & Psychotherapy Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2024**

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#### Internal controls

The above governance arrangements and internal controls are designed to manage rather than eliminate risk and to safeguard the business, funds and assets for which we are responsible and hence the interests of our students and staff. Our internal control system is based upon the above ongoing processes to identify evaluate and manage risks. In addition to termly and monthly Leadership and Directors meetings to review strategy, objectives and plan actions, a risk management report is completed on an annual basis by the directors and risk assessment and management is embedded within business changes or development, Key risks to business continuity evaluated in November 2022-23 included:

#### Current buildings:

Existing buildings were no longer large enough to offer the necessary training space or allow for future course development, one also did not offer the desired level of disabled access for the future. A move to relocate to a second larger premises at 2 Castle Quay was planned for and occurred in April 2023 This gave significantly improved accessibility to our students and staff, offered additional training rooms and provided premises where students, admin and teaching teams are all located, providing improved services to students. It has also represented a significant improvement to the facilities offered going forwards with a ground floor fully accessible library and larger training rooms than previously available. Contingency plans were incorporated in the planning to allow for unforeseen delays to works, however the move and transfer to new premises was smooth and was completed in April 2023 with further training room modifications occurring in December 2023. This move has secured modern accessible premises and allowed for course development and improved income streams going forwards. Substantial work was undertaken to create a modern inclusive environment for all stakeholders. Compliance with Disability legislation and Health & Safety regulations was a particular focus and is now in place.

Subsequent development of a further MSc programme Masters in Transactional Analysis Psychotherapy has been completed in 2023-24 with the course recruiting its first intake in September 2024. Alongside this new course development, the need for further premises was identified to allow for future growth and future cohorts to this 4-year programme. It was recognised that new premises would necessitate further investment beyond that originally planned. However, the increased rental expenditure incurred, and hence reduced surplus was analysed and considered necessary for the course continuation and expansion and would quickly return the organisation to previous, pre covid, levels of surplus. A lease was procured on 7 castle Quay in May 2024, conversion work undertaken May to August 2024 and the premises became operational in September 2024. A phased programme of further alterations has been planned over a period of two years 2024-2026

#### Operational running costs:

Operational running costs have been subject to increased energy costs, inflation and increases in rent and rates necessary to enable further expansion of courses and student intake. An unplanned reduction in students numbers occurred in 2023-24 reducing forecast income and hence taking us into a loss making position Plans include ongoing review of costs vs forecasts, renegotiation of energy contracts, review of staffing predictions and increased student intake to enhance income whilst maintaining teaching excellence. With purchase of Xero accounting software, tighter control of expenditure will be in place throughout this year. With the Business Op Manager having oversight of all expenditure and the Company Director having oversight of strategic financial planning we expect to return to a profit making situation within the next 12 months.

#### Reliance on existing information systems:

The SPTI bespoke databases have been in continuous process of development and have served the company well for many years. Whilst we are confident that these systems have provided sufficient financial and administrative information for meaningful management control and decision making, the demands for data collection and reporting are increasing. This is no longer considered to be the case and future data reporting requirements, effective administration and effective financial and management reporting require upgraded systems in 2024-25. Expenditure is planned in 2024-25 to acquire new financial reporting systems Xero working with our accountancy team, and to transfer to the Classter Database which will significantly improve and streamline administrative processes. These upgrades are considered essential priorities to future proof our IT systems and processes.

#### Key responsibility and knowledge held by individuals:

During the last 8 years the business operations and admin teams have been significantly enhanced to ensure that teams are robust and hold the necessary expertise to meet increased demands or allow for unplanned absence. All key areas of staffing have been reviewed in the last year to support business continuity and excellence of training delivery.

#### Risk of reduced student recruitment:

Recruitment to the degree and masters' courses has remained stable over recent years with continued high demand for MSc Integrative in 2023/24 and intake of a further double cohort in September 2024. Recruitment to the Introductory courses was impacted by Covid but has returned to previous stable numbers. In 2023-24 there was a reduction in continuing student numbers with a significant number of students either withdrawing, taking a break in studies or becoming dormant. With student returns to studies and a popular new MSc programme with recruitment beyond that forecast, we are confident of returning to profit and maintaining financial stability going forward. Risk of ongoing reduced student recruitment is considered to be low.

#### Accreditation and validation of courses:

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**Sherwood Counselling & Psychotherapy Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2024**

The loss of accreditation of our courses by our professional, statutory and regulatory bodies would have a significant impact to the organisation. Ensuring compliance, quality assurance standards and positive working relationships with our PSRBs is essential and is maintained through a robust leadership structure and experienced team members, stable teaching teams and a robust admin and support structure which has been recently reviewed and enhanced. We have recently completed 5 year validation processes with the University of Staffordshire and have also expanded our profile of courses via accreditation with UKATA a further national organisation. This risk is therefore considered to be very low.

**Directors' Financial Responsibilities**

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 of fraud and other irregularities.

**9. Tangible Assets**

	<b>Land &amp; Property</b>	<b>Fixtures &amp; Equipment</b>	<b>Total</b>
	<b>Leasehold</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 September 2023	148,540	95,236	243,776
Additions	19,085	10,457	29,542
As at 31 August 2024	167,625	105,693	273,318
<b>Depreciation</b>			
As at 1 September 2023	63,756	84,648	148,404
Provided during the period	21,129	6,903	28,032
As at 31 August 2024	84,885	91,551	176,436
<b>Net Book Value</b>			
As at 31 August 2024	82,740	14,142	96,882
As at 1 September 2023	84,784	10,588	95,372

**10. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	20,147	16,702
Amounts owed by group undertakings	79,763	3,234
Other debtors	101,317	68,847
	201,227	88,783

**Sherwood Counselling & Psychotherapy Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2024**

**11. Creditors: Amounts Falling Due Within One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	7,449	-
Trade creditors	104,917	51,573
Bank loans and overdrafts	20,648	20,648
Other creditors	212,272	154,764
Taxation and social security	14,850	9,835
	360,136	236,820

**12. Creditors: Amounts Falling Due After More Than One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	14,277	-
Bank loans	44,253	62,396
	58,530	62,396

**13. Loans**

An analysis of the maturity of loans is given below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank loans	20,648	20,648
	20,648	20,648
Amounts falling due between one and five years:		
Bank loans	44,253	62,396
	44,253	62,396

**14. Obligations Under Finance Leases and Hire Purchase**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The future minimum finance lease payments are as follows:		
Not later than one year	7,449	-
Later than one year and not later than five years	14,277	-
	21,726	-
	21,726	-

**15. Share Capital**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	2	2
	2	2

**16. Other Commitments**

At the year end the company has financial commitments under operating leases amounting to £370,900 (2023: 427,333)

**Sherwood Counselling & Psychotherapy Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2024**

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**17. Pension Commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

During the year the charge to profit or loss in respect of defined contribution schemes was £19,547 (2023: 19,573).

At the statement of financial position date contributions of £937 (2023: £537) were due to the fund and are included in creditors.

**18. Related Party Disclosures**

A management charge of £19,870 (2023 - £3000) was paid during the year to The Sherwood Psychotherapy Training Institute Limited with £79,763 (2023 - £3,324) owed by The Sherwood Psychotherapy Training Institute Limited.

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

A director received fees of £16,238 (2023 - £19,060) for training related services provided to the company during the year.

The company rents premises from a director of the company, rent of £42,336 (2023 - £62,189) was paid during the year.

**19. FRC's Ethical Standard - Provision Available for Small Entities**

In common with other businesses of our size and nature we use our accountants to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**Sherwood Counselling & Psychotherapy Limited**  
**Trading Income Statement**  
**For The Year Ended 31 August 2024**

	<b>2024</b>		<b>2023</b>	
	£	£	£	£
<b>TURNOVER</b>				
Sales		1,431,466		1,370,319
Other trading income		26,872		-
		<u>1,458,338</u>		<u>1,370,319</u>
<b>COST OF SALES</b>				
Professional and membership fees	525,196		509,167	
Course, conference and venue fees	10,171		9,569	
		<u>(535,367 )</u>		<u>(518,736 )</u>
GROSS PROFIT		922,971		851,583
<b>Administrative Expenses</b>				
Directors' salaries	135,265		113,248	
Wages and salaries	472,838		402,668	
Employers NI	51,635		39,691	
Employers pensions - defined contributions scheme	19,547		19,573	
Recruitment costs	2,910		7,010	
Housekeeping costs	33,101		30,630	
Travel expenses	1,223		871	
Rates and service charges	27,467		11,842	
Light and heat	21,436		19,130	
Repairs and maintenance	24,032		31,415	
Hire and leasing of computer and other equipment	2,576		2,259	
Hire and leasing of other assets	102,728		81,882	
Computer software, consumables and maintenance	3,289		3,278	
Insurance	6,979		5,810	
Printing, postage and stationery	4,815		5,976	
Advertising and marketing costs	1,880		-	
Publications	5,703		3,510	
Telecommunications	11,844		8,885	
Audit fees	9,000		9,000	
Accountancy fees	4,010		4,179	
Legal fees	3,360		-	
Legal and professional fees	7,457		13,965	
Subscriptions	234		194	
Bank charges	4,252		3,126	
Depreciation	28,032		10,612	
Sundry expenses	1,493		4,378	
		<u>(987,106 )</u>		<u>(833,132 )</u>
<b>OPERATING (LOSS)/PROFIT</b>		<b>(64,135)</b>		<b>18,451</b>
Loss on disposal of tangible fixed assets	-		(5,523)	
		-		(5,523)
<b>Other interest receivable and similar income</b>				
Bank interest receivable	4,621		2,193	
		4,621		2,193

...CONTINUED



**Sherwood Counselling & Psychotherapy Limited**  
**Trading Income Statement (continued)**  
**For The Year Ended 31 August 2024**

**Interest payable and similar charges**

Bank loan interest	4,770		1,201
Finance leases	504		-
		(5,274)	(1,201)

(LOSS)/PROFIT BEFORE TAXATION		(64,788)	13,920
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**Tax on (Loss)/profit**

Deferred taxation		(21,799)	3,895
		21,799	(3,895)

(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(42,989 )	10,025
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