

Company no. 1214251
Charity no. 273434

WPF Therapy Ltd
Report & financial statements for the year ended
30 September 2017

WPF Therapy Ltd

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WPF Therapy Ltd
Legal and administrative details
For the year ended 30th September 2017

The Constitution	WPF Therapy Ltd, a registered charity, is a company limited by guarantee, not having any share capital.	
Company Number	1214251	
Charity Number	273434	
Registered Office and Operational Address	23 Magdalen Street London SE1 2EN	
Trustees	Clive Bowman Dympna Cunnane Steve Davidson James Gare Philip Lee Jennifer Peart Rosalind Ramsay Bernice Rook Carol Rue Evita Zanuso	(Treasurer, appointed 1 December 2016) (Vice-Chair, appointed 1 December 2016) (Appointed 17 March 2016) (Resigned 20 October 2016) (Resigned 27 November 2017) Chair
Chief Executive	David Pink Samantha-Jane Downie	(Resigned 31 March 2017) (Appointed 4 April 2017)
Bankers	HSBC Bank Plc Westminster Branch London SW1H 0NJ Triodos Bank NV Deanery Road Bristol BS1 5AS	
Auditors	Knox Cropper Chartered Accountants 8/9 Well Court London EC4M 9DN	

WPF Therapy Ltd

Trustees' annual report

For the year ended 30th September 2017

The Trustees (who are also the directors of the charitable company for the purposes of the Companies Act) present their combined directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of WPF Therapy Limited (the Charity) for the year ended 30 September 2017. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Members of the Board of WPF Therapy (Trustees)

Trustees during the year ended 30th September 2017 and as date of approval of the report.

Clive Bowman	(Treasurer, appointed 1 December 2016)
Dympna Cunnane	(Vice-Chair, appointed 1 December 2016)
Steve Davidson	(Appointed 17 March 2016)
James Gare	(Resigned 20 October 2016)
Philip Lee	(Resigned 27 November 2017)
Jennifer Peart	
Rosalind Ramsay	
Bernice Rook	
Carol Rue	Chair
Evita Zanuso	

The Honorary Treasurer Mr J Gare stepped down in January 2016 but stayed till 20 October 2016 when a new Treasurer was found.

A trustee must be elected to the Board of WPF Therapy by majority vote with proper nomination by an existing member.

WPF Therapy puts great value on the leadership and support given by the trustees. WPF Therapy ensures that all newly appointed trustees are given a thorough briefing in all the activities of the organisation by the CEO, Chair of Trustees and Senior Management Team. Trustees are offered the opportunity to undertake suitable training to enhance skills where this appears desirable.

WPF Therapy trustees are recruited from a broad range of backgrounds to provide a balance of relevant skills, experience and knowledge of the sector in which WPF Therapy operates. Potential trustees are interviewed by up to three existing trustees to ensure they bring suitable qualities to the Board.

Organisation of The Charity

WPF Therapy "The Organisation" consists of the following: -

- Board of WPF Therapy (The Trustees)
- The Chief Executive
- The paid and volunteer team

WPF Therapy follows relevant guidelines of the United Kingdom Council for Psychotherapy (UKCP), the British Psychoanalytic Council (BPC) and the British Association for Counselling and Psychotherapy (BACP) and has its professional training courses accredited by Roehampton University.

Main Objects of the Charity

The Objects of the Charity are for the public benefit to advance mental health and wellbeing in such ways as the trustees think fit from time to time by (but not limited to):

- providing services to promote mental and emotional wellbeing;
- providing training and educational opportunities to ensure a skilled workforce is available to provide effective treatments that promote mental and emotional wellbeing;
- supporting, promoting and engaging in research into mental health and its treatment; and
- raising awareness of mental health and of mental and emotional wellbeing.

Strategic Plan

Going forward the organisation has developed a 5-year strategy with a focus on strengthening systems and processes in the first year to ensure that the services delivered are of high quality, safe, effective and efficient.

This includes upgrading the infrastructure and packages that the organisation uses to support better management and utilisation of data.

Progress against the plan is monitored and evaluated, there is a process of business planning and reporting which ensures that the Trustees are fully informed on progress against the strategy.

Current Year Results

The results for the year ended 30 September 2017 show a net movement in funds of £357,419 (2016 net movement in funds of £113,455).

Reserve Policy

The Charity has an obligation to ensure that its beneficiaries are able to continue to receive the training and support they need if the Charity ever ceased trading. While there is considerable equity available in the building which could be released upon cessation to meet most of these liabilities, the Trustees would prefer to have a buffer of liquid assets with which to manage this contingency.

At the year end the general reserves amounted to £2,215,331. The general reserve is not freely available to be spent as it is partly represented by the property. The Trustees are continuing to work towards increasing the balance of the freely available reserves, after meeting working capital requirements and its aspiration to pioneer to ensure services are accessible to the widest population.

Key management personnel remuneration

The amount of remuneration for key personnel of WPF Therapy is approved by the Board. The salaries of key management personnel were reviewed based on independent surveys of equivalent organisations. The salary of the CEO is decided individually.

Fixed Assets

The movements which have occurred during the period in the fixed assets of the Charity are set out in Note 11 to the accounts.

Public Benefit

In preparing this report, WPF Therapy's Trustees have considered the Charity Commission's guidance on public benefit:

- to provide high-quality, affordable counselling and psychotherapy;
- to provide high-quality training to equip counsellors and psychotherapists to work competently; and
- to conduct relevant research.

Clinical Services

WPF Therapy's mission is the advancement of mental and emotional wellbeing and we do this by providing services for the benefit of society and everyone. WPF provides a choice of psychological therapy to clients who seek our help directly. The range of therapy provided includes:

- Long term psychodynamic psychotherapy
- Short term psychodynamic psychotherapy
- CBT (short term)
- Group therapy (long term and short term)

Clients attend for an initial consultation which provides the opportunity to discuss and identify the client's needs and preferences. At this session the client contribution is considered, the fee that the client will be asked to pay for their therapy is based on their income.

In 2016/17, 625 clients came to WPF Therapy for help compared to 711 in the previous year, a decrease of 12%. WPF Therapy worked with 570 clients in 2015/16 compared to 443 in 2014/15, an increase of 29%. Overall there has been significant increase in client numbers during the past 3 years.

Across all therapies WPF delivered 14,304 therapy sessions in 2016/17 compared to 15,967 sessions, a decrease of 10%.

Out of the range of therapies offered at WPF, most of our clients (79%) are in long term, open ended psychodynamic psychotherapy followed by 8% of clients receiving CBT (short term work).

Waiting times held at 8 weeks from 2015/2016 to 2016/2017 which has been an area of focus for the second half of 2016/2017 resulting in reductions in waiting times with further work planned for 2017/2018 to speed up the process from enquiry to first session.

Other positive developments during the second half of the year included extending the range of therapies on offer to launch Borough Trauma clinic and laying foundations for the Kyle clinic to offer subsidised therapy in 2017/2018, as well as securing a new contract and extending the contract work already done with other charitable organisations.

Training Services

WPF Therapy's mission is to provide training and educational opportunities to ensure a skilled workforce is available to provide effective treatment to clients. Our Training Department continues to provide the full range of courses from counselling skills, qualification in psychodynamic psychotherapy and professional development workshops.

There are two core trainings – the Introduction to Counselling and Psychotherapy (counselling skills) and the Postgraduate Diploma in Psychodynamic Theory & Practice which leads to qualification as a psychodynamic psychotherapist. Numbers on the Introduction courses fell by 5 in 2016/17 but increased by 1 on the Postgraduate course.

During the year 744 people attended our increasingly popular professional development and weekend programme of workshops, lectures and short courses which was an increase of 84 people from 2015/16. However, we put on 4 fewer workshops this year (42) compared to last year (46).

Risk Management

WPF Therapy's Trustees meet regularly to monitor the performance and progress of the organisation, ensuring that we are on track in the achievement of strategic objectives. Over the last year there has been a full review of governance processes, which has resulted in development of more comprehensive management and financial information, risk and review management.

Key risks currently identified include:

- Failure to generate income in accordance with budget: mitigation through monthly monitoring of financial performance, regular reviews of financial strategy, marketing and business plan, focus on effective marketing of services, review of fundraising strategy. Last year's financial performance was strong.
- Charity exceeds expenditure budget: mitigation through monthly monitoring of expenditure by budget holders, quarterly monitoring of expenditure by Trustees, CEO schedule of delegation – single item expenditure limit, management controls policy in place.
- Loss/impairment of fixed assets: mitigation through active management of premises upkeep, recent review of insurance cover, new investment in databases and IT, disaster recovery plan in place.
- Insufficient staff to deliver services: mitigation through workforce modernisation strategy – review of job descriptions and pay with improved pay for many staff last year; current review of HR policies.
- The premises being compromised: the basement was affected by a flood in January 2017 which is being handled by the respective insurers. There has been minimal disruption to services and all costs are being met through insurance.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of WPF Therapy Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

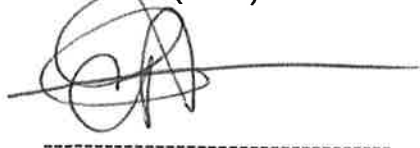
The auditors, Knox Cropper, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

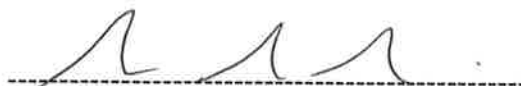
APPROVAL

This report was approved by the Board of Directors and Trustees on 1 March 2018 and signed on their behalf by:

Carol Rue (Chair)



Samantha-Jane Downie (Chief Executive)



Independent auditor's report to the members of WPF Therapy Ltd for the year ended 30th September 2017

Opinion

We have audited the financial statements of WPF Therapy Ltd (the 'charitable company') for the year ended 30th September 2017 which comprise the statement of financial activities, the balance sheet, the 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 30th September 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 trustees 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

Independent auditor's report to the members of WPF Therapy Ltd for the year ended 30th September 2017

Other information (continued)

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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of WPF Therapy Ltd for the year ended 30th September 2017

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> . This description forms part of our auditor's report.

Use of our report

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

Kevin Lally

Kevin Lally (Senior Statutory Auditor)
For and on behalf of Knox Cropper, Statutory Auditor
8/9 Well Court
London
EC4M 9DN

1st March 2018

WPF Therapy Ltd
Statement of financial activities
(incorporating income and expenditure account)
For the year ended 30th September 2017

	Note	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Income from:					
Donations and legacies	2	251,066	-	251,066	32,471
Charitable activities	4	1,864,149	2,146	1,866,295	1,767,956
Investment income	3	126	-	126	188
Other income		23,185	-	23,185	21,789
Total income		<u>2,138,526</u>	<u>2,146</u>	<u>2,140,672</u>	<u>1,822,404</u>
Expenditure on:					
Raising funds	7	-	-	-	2,334
Charitable activities	4,5,6	1,782,353	900	1,783,253	1,714,809
Total expenditure	7	<u>1,782,353</u>	<u>900</u>	<u>1,783,253</u>	<u>1,717,143</u>
Net gains/(losses) on investments	9	-	-	-	8,194
Net movement in funds		<u>356,173</u>	<u>1,246</u>	<u>357,419</u>	<u>113,455</u>
Reconciliation of funds:					
Balance at 1st October 2016		<u>2,101,230</u>	<u>1,004</u>	<u>2,102,234</u>	<u>1,988,779</u>
Balance at 30th September 2017	19	<u><u>2,457,403</u></u>	<u><u>2,250</u></u>	<u><u>2,459,653</u></u>	<u><u>2,102,234</u></u>

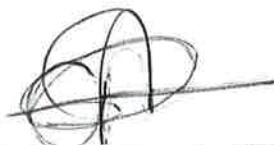
All amounts relate to continuing activities.

WPF Therapy Ltd
Balance sheet
As at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	3,964,161	4,108,964
Investments	13	-	
		3,964,161	4,108,964
Current assets			
Stock	14	-	2,064
Debtors	15	734,752	468,156
Cash at bank and in hand		708,744	404,152
		1,443,496	874,372
Liabilities:			
Creditors: amounts falling due within one year	16	(1,056,578)	(905,050)
Net current assets/(liabilities)		386,918	(30,678)
Creditors: amounts falling due after more than one year	17	(1,891,426)	(1,976,052)
Total net assets/(liabilities)		2,459,653	2,102,234
Funds			
Restricted funds		2,250	1,004
Unrestricted funds:			
Designated Reserves		242,072	-
General Reserves		2,215,331	2,101,230
Total funds	19,20	2,459,653	2,102,234

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

Approved and authorised for issue by the board on 1 March 2018 and signed on its behalf by



Carol Rue
Chair



Clive Bowman
Treasurer

Company no 1214251

WPF Therapy Ltd
Statement of cash flow
For the year ended 30th September 2017

	2017	2016
	£	£
Cash flow from operating activities		
Net income/(expenditure) for the reporting period	357,419	113,455
Depreciation charge	147,485	148,355
Interest payable	61,192	62,538
Investment income	(126)	(188)
(Increase)/decrease in debtors	(266,596)	(34,231)
Increase/(decrease) in creditors	147,723	(45,878)
(Increase)/decrease in stock	2,064	1,744
(Gains)/losses on investment	-	(8,194)
Amortisation of loan arrangement fees	-	1,075
Net cash provided by/(used in) operating activities	<u>449,161</u>	<u>238,676</u>
Cash flow from investing activities		
Dividends and interest from investment	126	188
Purchase of property, plant and equipment	(2,682)	(45,381)
Proceeds from sale of investment	-	229,986
Net cash provided by/(used in) investing activities	<u>(2,556)</u>	<u>184,793</u>
Cash flow from financing activities		
Interest payable	(61,192)	(62,538)
Loan repayment	(80,821)	(72,945)
Repayment of borrowings	-	(2,408,349)
Cash inflows from new borrowings	-	2,150,000
Loan arrangement fee	-	(21,500)
Net cash provided by /(used in) financing activities	<u>(142,013)</u>	<u>(415,332)</u>
Change in cash and cash equivalent in the reporting period	304,592	8,137
Cash and cash equivalents at the beginning of the period	404,152	396,015
Cash and cash equivalents at the end of the period	<u>708,744</u>	<u>404,152</u>

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2017

1 Accounting policies

- a) The financial statements have been prepared in accordance with the Charities SORP (FRS102), with the Companies Act 2006 and with applicable accounting standards. They have been prepared under the historical cost convention and in accordance with FRS102. The charity is a public entity as defined by FRS102. The principal accounting policies adopted in the preparation of the financial statements are set out below.
- b) Financial statements have been prepared on an accruals basis.
- Voluntary income received by way of subscriptions, donations and gifts to the charity is included in full in the Statement of Financial Activities when receivable. Fees received in advance are deferred to the relevant accounting period.
- c) Grants receivable are credited to income in the accounting periods to which they relate.
- d) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs. These funds are credited to a specific fund on receipt and transfers are made from these funds when expenditure fulfilling the restrictions imposed are incurred.
- e) Fixed assets are capitalised at cost. Depreciation is provided on all tangible fixed assets at the following rates calculated to write off the costs over the estimated useful life.

Leasehold property	Straight line over 40 years
Air conditioning and ventilation plant	4% Straight line
Furniture and equipment	10% Straight line
Fixtures and fittings	20% Straight line

- f) Direct costs are allocated to the activities to which they relate.
- g) Governance costs of WPF Therapy relate to the costs of running the Charity such as the cost of meetings, audit and statutory compliance.
- h) Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the Charity's work.
- i) Stock is stated at the lower of cost or net realisable value.
- j) Fixed asset investments are stated at market value at the balance sheet date. The unrealised gain or loss is taken to the Statement of Financial Activities.
- k) The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2017

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
2 Voluntary income				
Donations and legacies	251,066	-	251,066	32,471
3 Investment income				
Bank deposit interest received	126	-	126	188
4 Incoming resources from charitable activities				
Counselling clinical services	733,427	-	733,427	689,900
Training services	1,130,722	2,146	1,132,868	1,078,056
Affiliates network	-	-	-	-
	<u>1,864,149</u>	<u>2,146</u>	<u>1,866,295</u>	<u>1,767,956</u>
Cost of charitable activities				
Counselling clinical services	684,511	-	684,511	696,364
Training services	1,085,444	900	1,086,344	985,675
Affiliates network	-	-	-	-
	<u>1,769,955</u>	<u>900</u>	<u>1,770,855</u>	<u>1,682,039</u>

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2017

5. Allocation of support costs

The trustees allocate support costs as shown in the table below and then further apportion those costs between the charitable activities undertaken (see note 6 to the accounts). Support costs are allocated on a basis consistent with the use of resources.

	Allocated to charitable expenditure	Governance	2017 Total	2016 Total
Support costs	£	£	£	£
Management	291,989	5,725	297,714	284,209
Finance	26,924	-	26,924	69,625
Information technology	27,981	-	27,981	29,454
External audit	-	6,673	6,673	7,459
Legal and professional fees	17,587	-	17,587	4,093
Other	140,254	-	140,254	150,492
	504,735	12,398	517,133	545,332

6. Analysis of charitable expenditure

The charity undertakes direct charitable activities only and does not make grant payments

	Counselling	Training costs	2017 Total	2016 Total
	£	£	£	£
Counsellors costs	346,714	-	346,714	408,211
Training costs	-	577,318	577,318	523,874
Affiliates training	-	-	-	-
Central premises costs	76,910	117,066	193,976	89,037
Support costs	201,894	302,841	504,735	512,562
Depreciation	58,993	89,119	148,112	148,355
	684,511	1,086,344	1,770,855	1,682,039

7. Analysis of total resources used

	Staff	Other	2017 Total	2016 Total
	£	£	£	£
Cost of generating funds				
Cost of generating voluntary income	-	-	-	2,334
Fundraising trading	-	-	-	-
	-	-	-	2,334
Cost of charitable activities				
Counselling	429,199	255,312	684,511	696,364
Training	649,490	436,854	1,086,344	985,675
Affiliates	-	-	-	-
Governance	5,725	6,673	12,398	32,770
	1,084,414	698,839	1,783,253	1,717,143

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2017

8. Net Incoming/(outgoing) resources

This is stated after charging:

	2017	2016
	£	£
Depreciation	148,112	148,355
Operating lease, rentals for plant & machinery	23,177	20,839
Auditors' remuneration:		
• Audit	6,673	7,459

9. Gains on Investments

Gains on investments comprise:

	2017	2016
	£	£
Realised/unrealised gain	-	8,194
	<u>-</u>	<u>8,194</u>

10. Staff costs and numbers

Staff costs were as follows:

	2017	2016
	£	£
Salaries and fees	978,930	1,058,228
Social security costs	75,745	79,377
Pension costs	16,789	17,004
Redundancy pay	12,950	12,884
	<u>1,084,414</u>	<u>1,167,493</u>

Higher Paid Employees

No employees received emoluments as defined for taxation purposes which amounted to over £60,000 in the year:-

	2017	2016
	no.	no.
£60,001 - £70,000	-	-
£80,001 - £90,000	-	1
	<u>-</u>	<u>1</u>

The average weekly number of employees during the year was 76 (10 full time and 66 part time) consisting of:

	2017	2016
	no.	no.
Counselling clinical Services	17	22
Training services	52	54
Management and administration	7	8
	<u>76</u>	<u>84</u>

The total employee benefits including pension contributions of the key management personnel were £195,521 (2016: £258,312).

Trustees expenses

None of the trustees received remuneration or benefits for the year ended 30 September 2017 (2016-NIL). Reimbursement of expenses during the year amounted to £5,725 (2016 - £5,834) for travelling.

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2017

	1.1. Tangible fixed assets				
	Leasehold property	Air conditioning and ventilation plant	Furniture and equipment	IT equipment	Total
	£	£	£	£	£
Cost					
At 1st October 2016	4,436,701	331,136	43,117	101,046	4,912,000
Additions in year	-	-	1,905	-	1,905
Disposals in year	2,580	-	(925)	(878)	777
At 30th September 2017	4,439,281	331,136	44,097	100,168	4,914,682
Depreciation					
At 1st October 2016	617,511	107,617	34,231	43,677	803,036
Charge for the year	110,982	13,247	3,972	19,911	148,112
Released on disposal	349	-	(448)	(528)	(627)
At 30th September 2017	728,842	120,864	37,755	63,060	950,521
Net book value					
At 30th September 2017	3,710,439	210,272	6,342	37,108	3,964,161
At 1st October 2016	3,819,190	223,519	8,886	57,369	4,108,964

The carrying value of the building is £3,710,439. A professional valuation of the building suggests that the market value is £3,070,000.

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2017

12. Status

The company is limited by guarantee and has no share capital.

13. Investments

	2017	2016
Quoted investments		
Valuation at 1st October 2017	-	221,791
Acquisition in year	-	-
Disposal in year	-	(229,985)
Change in market value (note 9)	-	8,194
	<u>-</u>	<u>8,194</u>
Market value at 30th September 2017	<u>-</u>	<u>-</u>

14. Stock

	2017	2016
	£	£
Books for resale	-	2,064
	<u>-</u>	<u>2,064</u>

15. Debtors

	2017	2016
	£	£
Prepayments	34,033	24,699
Other debtors	700,719	443,457
	<u>734,752</u>	<u>468,156</u>

16. Creditors: amounts falling due within one year

	2017	2016
	£	£
Fees invoiced/received in advance	801,338	756,142
Bank loans (note 18)	84,385	80,580
Tax and social security	19,226	21,798
Other creditors	151,627	46,530
	<u>1,056,576</u>	<u>905,050</u>

17. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans (note 18)	1,891,426	1,976,052
	<u>1,891,426</u>	<u>1,976,052</u>

18. Bank loans

Interest is charged on a loan at a margin above Triodos Bank base rate.

The loan is secured on the leasehold property.

The maturity of the WPF Therapy Limited borrowings is:

	2017	2016
	£	£
Repayable within 1 year		
Bridging loan	-	-
Long term Loan	84,385	80,580
Note 16	<u>84,385</u>	<u>80,580</u>
Repayable between 1 - 5 yrs		
bank loans	364,001	322,320
Repayable > 5 yrs		
bank loans	1,546,775	1,674,157
arrangement fee	(19,350)	(20,425)
Note 17	<u>1,891,426</u>	<u>1,976,052</u>
Total	<u>1,975,811</u>	<u>2,056,632</u>
	2017	2016
	£	£
Bank loans	1,975,811	2,056,632
	<u>1,975,811</u>	<u>2,056,632</u>

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2017

	At 1st October 2016 £	Incoming resources £	Outgoing resources £	Transfer between funds	At 30th September 2017 £
19. Movements in funds					
Restricted funds:					
Trainee hardship fund	904	2,146	(900)	-	2,150
Towards new clinical database	100	-	-	-	100
	<u>1,004</u>	<u>2,146</u>	<u>(900)</u>	<u>-</u>	<u>2,250</u>
Unrestricted funds:					
General Reserves	1,701,230	114,101	-	400,000	2,215,331
Training and therapy cessation fund	400,000	-	-	(400,000)	-
Designated Reserves					
Kyle Clinic	-	4,134	-	-	4,134
Cox Legacy - Projects development fund	-	237,938	-	-	237,938
	<u>2,101,230</u>	<u>356,173</u>	<u>-</u>	<u>-</u>	<u>2,457,403</u>
Total funds	<u>2,102,234</u>	<u>358,319</u>	<u>(900)</u>	<u>-</u>	<u>2,459,653</u>

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2017

20. Analysis of Net Assets between Funds

	Restricted funds	General funds	Total funds
	£	£	£
Tangible fixed assets	-	3,964,161	3,964,161
Investments	-	-	-
Net current assets/(liabilities)	2,250	384,668	386,918
Long term (liabilities)	-	(1,891,426)	(1,891,426)
	2,250	2,457,403	2,459,653

The general fund represents the unrestricted funds which the trustees are free to use in accordance with the charitable objects.

21. Taxation

The company is a registered charity and is exempt from corporation tax on income and other gains.

22. Related party transactions

There are no related party transactions to disclose for 2017 (2016: none).

23. Pension costs

The charity operates a defined contributions pension scheme and automatic enrolment scheme. The number of staff who are accruing benefits is 37 (2016: 32). Costs are as shown in note 10.

The assets are held separately with the Standard Life. The charity's contributions to the scheme are calculated as a percentage of pensionable salary.

24. Operating leases

The charity is committed to the following non-cancellable operating leases:

	Plant and machinery	
	2017	2016
	£	£
Operating leases expiring within:		
One to two years	7,114	8,621
Two to five years	16,063	12,218
	23,177	20,839

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2017

25. Insurance

All qualified counsellors have taken out professional indemnity insurance on an individual basis. The charity holds insurance against legal fees, and both commercial and treatment risks. The cost to the charity for the year was £5,953 (2016: £5,975).

26. Comparative figures for the statement of financial activities as required by FRS 102

	Unrestricted funds	Restricted general funds	Total 2016
Income from	£	£	£
Legacies and donations	32,471	-	32,471
Charitable activities	1,767,149	807	1,767,956
Investments	188	-	188
Other income	21,789	-	21,789
Total	1,821,597	807	1,822,404
Expenditure on			
Raising funds	2,334	-	2,334
Charitable activities	1,713,809	1,000	1,714,809
Total	1,716,143	1,000	1,717,143
Net gains/(losses) on investments	8,194	-	8,194
Net movement in funds	113,648	(193)	113,455
Balance brought forward	1,987,582	1,197	1,988,779
Balance carried forward	2,101,230	1,004	2,102,234

