

Company no. 1214251
Charity no. 273434

WPF Therapy Ltd
Report & financial statements for the year ended
30 September 2018

WPF Therapy Ltd
Legal and administrative details
For the year ended 30th September 2018

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	Carol Rue	(Chair)
	Clive Bowman	(Treasurer)
	Steve Davidson	
	Jennifer Peart	
	Rosalind Ramsay	
	Bernice Rook	
	Evita Zanuso	(Resigned 27 September 2018)
	Dympna Cunnane	(Resigned 27 September 2018)
Chief Executive	Samantha-Jane Downie	
Bankers	HSBC Bank Plc Westminster Branch London SW1H 0NJ	
	Triodos Bank NV Deanery Road Bristol BS1 5AS	
Auditors	Knox Cropper Chartered Accountants 65 Leadenhall Street London EC3A 2AD	

At WPF Therapy we are a community committed to lifelong learning and development. We are open and accessible to all and demonstrate our professionalism by treating everyone with respect as we deliver our high-quality services and training. We use our expertise in the service of others to help them grow and show compassion through our care and consideration for all

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.

Vision, Mission, Values and Behaviour

During 2017 - 2018 the organisation has undertaken a review of its Vision, Mission and Values, defining how these translate into Behaviours. The development of a new Vision was led by the Trustees and the Values generated by the whole Staff group.

Our Vision:

A safe space that empowers individuals to manage their own lives and flourish

Our Mission:

As a charity, our mission is to advance mental health and wellbeing for the benefit of society and everyone.

We do this in four ways:

- by providing affordable therapeutic services to promote mental and emotional well-being
- by providing training and educational opportunities for therapists, and those involved in the caring professions, in order to ensure a skilled workforce is available to deliver effective treatments
- by supporting, promoting and engaging in research into mental health and its treatment
- by raising awareness of mental health issues and treatments

Our Values:

- Community
- Learning
- Openness
- Expertise
- Professionalism
- Compassion

Openness

We are committed to being open and accessible to the broadest possible range of people and we value the diversity of our community

As an individual:

- You understand that people are different; you work hard to be non-judgemental and self-aware and to treat everyone with fairness and respect.
- You constantly challenge your own views and beliefs to ensure our services are open and accessible to all.
- You are open, honest with yourself and others, and you apologise when appropriate.

Expertise

We use our knowledge and experience in the service of others to deliver high quality therapy and training

As an individual:

- You aim to learn from the skills and experience of others, both inside and outside our community.
- You are always open and receptive to the ideas of others and embrace new ways of working.
- You share ideas and best practice, help others to understand your role, and make sure you deliver what the community expects of your role.

Professionalism

We are ambassadors for the community we represent, advocates for the benefits of psychotherapy and work to recognised professional standards

As an individual:

- You share information appropriately and work with others to ensure the best outcome for the client.
- You ask for and accept feedback constructively to improve how you work.
- You admit to your mistakes, ask if you don't understand and learn from your experience.
- You address issues or conflicts directly with the relevant members of the community, always on the basis of evidence.

Compassion

Compassion is the foundation for everything we do and underpins all our interactions with those in our community and beyond

As an individual:

- You understand your approach and emotions can affect other people and you take responsibility for ensuring your behaviour meets their needs, not just your own.
- You care about and support your colleagues, even if this sometimes means providing difficult feedback to help them improve
- You are warm and welcoming, demonstrating empathy and respect for others in everything you do.

Across all therapies WPF delivered 13,523 therapy sessions in 2017/18 compared to 14,304 sessions in the previous year which was a decrease of 5%.

Out of the range of therapies offered at WPF, most of our clients (74%) were in open ended psychodynamic psychotherapy, 16% were in our Brief Therapies clinics and 9% were in open ended psychotherapy groups. We introduced the Kyle Clinic towards the end of the year to offer very low fee psychodynamic psychotherapy for one year and reached 1% of our clients this way.

We also expanded the range of therapies we were providing in order to respond to the increased need for trauma focussed interventions and launched the Borough Trauma Clinic in memory of those that were impacted by local events. The clinic received referrals from organisations involved in the Grenfell tragedy and supported individuals caught up in terror attacks.

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 introductory courses increased from 96 in 16/17 to 112 in 17/18. On the Access Course numbers remained stable at 11 and on the Postgraduate Diploma we had a decrease on one Mode while the other remained stable and the Modular increased.

Our CPD Programme remained highly popular with some workshops regularly reaching capacity and 664 total attendees during the year.

Risk Management

WPF Therapy's Board of Trustees meet regularly to monitor the performance and progress of the organisation, ensuring that we are on track in the achievement of strategic objectives. Strengthening of processes has continued which has resulted in more robust internal scrutiny and greater accountability at all levels. This has required substantial investment in systems and processes, as well as training.

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.
- 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, pursuit of refurbishment of building following flood damage, upgrade of working environment to meet contemporary working practices and legal framework including new investment in databases and ICT.
- Insufficient staff to deliver services: mitigation through workforce development plan including review of HR provision and future requirements.

Independent auditor's report to the members of WPF Therapy Ltd for the year ended 30th September 2018

Opinion

We have audited the financial statements of WPF Therapy Ltd (the 'charitable company') for the year ended 30th September 2018 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 2018 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 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.

WPF Therapy Ltd
Statement of financial activities
(incorporating income and expenditure account)
For the year ended 30th September 2018

	Note	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Income from:					
Donations and legacies	2	20,184	-	20,184	251,066
Charitable activities	4	1,829,246	601	1,829,847	1,866,295
Investment income	3	519	-	519	126
Other income		62,260	-	62,260	23,185
Total income		<u>1,912,210</u>	<u>601</u>	<u>1,912,811</u>	<u>2,140,672</u>
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	4,5,6	1,911,013	1,075	1,912,088	1,783,253
Total expenditure	7	<u>1,911,013</u>	<u>1,075</u>	<u>1,912,088</u>	<u>1,783,253</u>
Net gains/(losses) on investments	9	-	-	-	-
Net movement in funds		<u>1,196</u>	<u>(474)</u>	<u>722</u>	<u>357,419</u>
Reconciliation of funds:					
Balance at 1st October 2017		<u>2,457,403</u>	<u>2,250</u>	<u>2,459,653</u>	<u>2,102,234</u>
Balance at 30th September 2018	18	<u>2,458,599</u>	<u>1,776</u>	<u>2,460,375</u>	<u>2,459,653</u>

All amounts relate to continuing activities.

WPF Therapy Ltd
Statement of cash flow
For the year ended 30th September 2018

	2018	2017
	£	£
Cash flow from operating activities		
Net income/(expenditure) for the reporting period	722	357,419
Depreciation charge	146,501	147,485
Interest payable	58,719	61,192
Investment income	(519)	(126)
(Increase)/decrease in debtors	62,866	(266,596)
Increase/(decrease) in creditors	96,226	147,723
(Increase)/decrease in stock	-	2,064
(Gains)/losses on investment	-	-
Amortisation of loan arrangement fees	-	-
Net cash provided by/(used in) operating activities	364,515	449,161
Cash flow from investing activities		
Dividends and interest from investment	519	126
Purchase of property, plant and equipment	(29,564)	(2,682)
Purchase of investment	(200,000)	-
Net cash provided by/(used in) investing activities	(229,045)	(2,556)
Cash flow from financing activities		
Interest payable	(58,719)	(61,192)
Loan repayment	(82,902)	(80,821)
Repayment of borrowings	-	-
Cash inflows from new borrowings	-	-
Loan arrangement fee	-	-
Net cash provided by/(used in) financing activities	(141,621)	(142,013)
Change in cash and cash equivalent in the reporting period	(6,151)	304,592
Cash and cash equivalents at the beginning of the period	708,744	404,152
Cash and cash equivalents at the end of the period	702,593	708,744

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2018

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
2 Voluntary income				
Donations and legacies	20,184	-	20,184	251,066
3 Investment income				
Bank deposit interest received	519	-	519	126
4 Incoming resources from charitable activities				
Counselling clinical services	715,834		715,834	733,427
Training services	1,113,412	601	1,114,013	1,132,868
	1,829,246	601	1,829,847	1,866,295
Cost of charitable activities				
Counselling clinical services	886,139	-	886,139	684,511
Training services	1,009,614	1,075	1,010,689	1,086,344
	1,895,753	1,075	1,896,828	1,770,855

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2018

8. Net incoming/(outgoing) resources

This is stated after charging:	2018	2017
	£	£
Depreciation	146,501	148,112
Operating lease, rentals for plant & machinery	7,114	7,114
Auditors' remuneration:		
• Audit	6,771	6,673

9. Gains on investments

Gains on investments comprise:	2018	2017
	£	£
Realised/unrealised gain	-	-
	<u>-</u>	<u>-</u>

10. Staff costs and numbers

Staff costs were as follows:	2018	2017
	£	£
Salaries and fees	1,177,523	978,930
Social security costs	81,048	75,745
Pension costs	24,462	16,789
Redundancy pay	9,652	12,950
	<u>1,292,685</u>	<u>1,084,414</u>

Higher Paid Employees

One employee received emoluments as defined for taxation purposes which amounted to over £60,000 in the year:-

	2018	2017
	no.	no.
£60,001 - £70,000	-	-
£80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

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

	2018	2017
	no.	no.
Counselling clinical Services	21	17
Training services	55	52
Management and administration	4	7
	<u>80</u>	<u>76</u>

The total employee benefits including pension contributions of the key management personnel were £253,225 (2017: £195,521).

Trustees expenses

None of the trustees received remuneration or benefits for the year ended 30 September 2018 (2017 - NIL). Expenses during the year amounted to £724 (2017 - £2,210) for travelling.

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2018

12. Status

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

13. Investments

Quoted investments

Valuation at 1st October 2017

Acquisition in year

Disposal in year

Change in market value

2018	2017
£	£

-	-
200,000	-
-	-
-	-

Market value at 30th September 2018

200,000	-
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Amity Balance Fund for Charities held with EdenTree Investment Management

14. Debtors

Prepayments
Other debtors

2018	2017
£	£
42,894	34,033
628,992	700,719
671,886	734,752

15. Creditors: amounts falling due within one year

Fees invoiced/received in advance
Bank loans (note 17)
Tax and social security
Other creditors

2018	2017
£	£
897,899	801,338
86,952	84,385
24,256	19,226
146,264	151,627
1,155,371	1,056,576

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

Bank loans (note 17)

2018	2017
£	£
1,805,957	1,891,426
1,805,957	1,891,426

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2018

18. Movements in funds	At 1st October 2017 £	Incoming resources £	Outgoing resources £	Transfer between funds	At 30th September 2018 £
Restricted funds:					
Trainee hardship fund	2,150	601	(1,075)	-	1,676
Towards new clinical database	100	-	-	-	100
	<u>2,250</u>	<u>601</u>	<u>(1,075)</u>	<u>-</u>	<u>1,776</u>
Unrestricted funds:					
General Reserves	2,215,331	(13,597)	169	(15,000)	2,186,903
Training and therapy cessation fund	-	-	-	-	-
Designated Reserves					
Kyle Clinic	4,134	2,000	-	-	6,134
Cox Legacy - Projects development fund	237,938	14,569	(1,945)	-	250,563
Training database	-	-	-	15,000	15,000
	<u>2,457,403</u>	<u>2,972</u>	<u>(1,776)</u>	<u>-</u>	<u>2,458,599</u>
Total funds	<u>2,459,653</u>	<u>3,573</u>	<u>(2,851)</u>	<u>-</u>	<u>2,460,375</u>

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2018

24. 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 £6,364 (2017: £5,953).

25. Comparative figures for the statement of financial activities as requires by FRS 102

	Unrestricted funds	Restricted general funds	Total 2017
	£	£	£
Income from			
Legacies and donations	251,066	-	251,066
Charitable activities	1,864,149	2,146	1,866,295
Investments	126	-	126
Other income	23,185	-	23,185
Total	2,138,526	2,146	2,140,672
Expenditure on			
Raising funds	-	-	-
Charitable activities	1,782,353	900	1,783,253
Total	1,782,353	900	1,783,253
Net gains/(losses) on investments	-	-	-
Net movement in funds	356,173	1,246	357,419
Balance brought forward	2,101,230	1,004	2,102,234
Balance carried forward	2,457,403	2,250	2,459,653