

Company no. 1214251
Charity no. 273434

WPF Therapy Ltd
Report & financial statements for the year ended
30 September 2016

WPF Therapy Ltd

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WPF Therapy Ltd
Legal and administrative details
For the year ended 30th September 2016

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) (Chair, appointed 28 January 2016)
Chief Executive	David Pink	
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 2016

Members of the Board of WPF (Trustees)

Trustees during the year ended 30th September 2016 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	
Jennifer Peart	
Rosalind Ramsay	
Bernice Rook	
Carol Rue	(Chair, appointed 28 January 2016)
Evita Zanuso	

The name of the Council of Management (trustees) was changed to the 'Board of WPF Therapy' at the Board meeting on 17 March 2016.

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 3 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;

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For the year ended 30th September 2016

- 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

The organisation has the current strategic objectives

- 1.** Identify and actively pursue opportunities to increase the provision of psychotherapies and counselling to people experiencing mild to moderate mental health needs and to promote wellbeing.
- 2.** Provide a range of accredited trainings in psychotherapy.
- 3.** Undertake research, evaluation and project development to ensure the effectiveness of services, and to inform the development of current and new interventions to people in respect of their mental health and wellbeing.
- 4.** Actively engage clients at all levels of the organisation.
- 5.** Ensure that staff and volunteers are appropriately equipped to deliver effective services through the provision of appropriate support, supervision, training and development.
- 6.** Work in partnership with other organisations and individuals to address gaps and ensure people are provided with the broadest range of quality services wherever they are.
- 7.** Pursue a broad range of funding and income generation models to enhance the viability of the organisation by limiting dependence upon specific funding streams.
- 8.** Have a representative Board with a wide range of knowledge and skills to ensure good governance.

In order to monitor and evaluate the progress of the organisation against these objectives, there is a process of service 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 2016 show a net movement in funds of £113,455 (2015 net movement in funds of £61,454).

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.

Combined with working capital requirements and an aspiration to pioneer new business opportunities the Trustees aim to hold free reserves to a level between 3 and 6 months running costs. The charity has been considering its business direction closely in order to increase its reserves accordingly.

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At the year end the general reserves amounted to £2,101,230. The general reserve is not freely available to be spent as it is partly represented by the property. The Trustees are working towards increasing the balance of the freely available reserves.

Key management personnel remuneration

The amount of remuneration for key management 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 based on income that the client will be asked to pay for their therapy.

In 2015/16 the number of clients who came to WPF for help was 711 compared to 605 in the previous year which was an increase of 18%. The number of clients WPF provided therapy for was 570 in 2015/16 compared to 443 in 2014/15. This was an increase of 29%.

Across all therapies WPF delivered 15,967 therapy sessions in 2015/16 compared to 14,500 sessions in the previous year which was an increase 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).

Against this background we are disappointed to report that the average waiting time for clients registering for therapy, to the date of their first therapy session was 8 weeks for open-ended therapy in 2015/16 which was higher than 6 weeks, 2 days in 2014/15.

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For the year ended 30th September 2016

A number of developments occurred during the year, such as seeking to expand the Time Limited service; providing therapy to clients referred from a number of other charitable and public sector bodies and stopping the delivery of our DIT service as it was too expensive to provide.

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 both trainings fell in 2015/16 by 7 on the Introduction and 2 on the Postgraduate. We have undertaken an extensive competitive review of courses and we hope to see the ideas generated come to fruition in 2016/2017. In addition we are working with our graduate body FPC to provide bursaries and hardship grants to help trainee therapists struggling to pay training fees.

During the year 660 people attended our professional development and weekend programme of workshops, lectures and short courses which was an increase of 94 people from 2014/15. We also put on 8 more workshops this year (46) compared to last year (38).

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 and SMT, 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.

Statement of responsibilities of the Council of Management

The Board of WPF Therapy, who are all directors of the company, are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

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Trustees' annual report
For the year ended 30th September 2016

Company law requires the Board of WPF Therapy to prepare financial statements for each financial year. Under that law the Board of WPF Therapy has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the Board of WPF Therapy is required to:

- Select suitable accounting policies and apply them consistently
- 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 company will continue in business

The Board of WPF Therapy have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

Statement of Disclosure of Information to Auditors

In so far as the Board of WPF Therapy is aware:

- There is no relevant audit information of which the company's auditor is unaware; and
- The Board of WPF Therapy have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of WPF Therapy on 26 January 2017 and signed on its behalf by



Carol Rue- Chair



David Pink- Chief Executive

**Independent auditor's report
to the members of
WPF Therapy Ltd
For the year ended 30th September 2016**

We have audited the financial statements of WPF Therapy Ltd for the year ended 30th September 2016 which comprise of the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard FRS102.

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of WPF Therapy Limited for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees;
- and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent auditor's report
to the members of
WPF Therapy Ltd
For the year ended 30th September 2016**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

Kevin Lally

**Kevin Lally (Senior Statutory Auditor)
Partner
For and on the behalf of
Knox Cropper
Chartered Accountants
Statutory Auditor
8/9 Well Court
London EC4M 9DN**

26th January 2017

WPF Therapy Ltd
Statement of financial activities
(incorporating income and expenditure account)
For the year ended 30th September 2016

	Note	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Income from:					
Donations and legacies	2	32,471	-	32,471	13,242
Charitable activities	4	1,767,149	807	1,767,956	1,727,923
Investment income	3	188	-	188	233
Other income		21,789	-	21,789	18,645
Total income		<u>1,821,597</u>	<u>807</u>	<u>1,822,404</u>	<u>1,760,043</u>
Expenditure on:					
Raising funds	7	2,334	-	2,334	5,016
Charitable activities	4,6,5	1,713,809	1,000	1,714,809	1,696,532
Total expenditure	7	<u>1,716,143</u>	<u>1,000</u>	<u>1,717,143</u>	<u>1,701,548</u>
Net gains/(losses) on investments	9	8,194	-	8,194	2,959
Net movement in funds		<u>113,648</u>	<u>(193)</u>	<u>113,455</u>	<u>61,454</u>
Reconciliation of funds:					
Balance at 1st October 2015		<u>1,987,582</u>	<u>1,197</u>	<u>1,988,779</u>	<u>1,927,325</u>
Balance at 30th September 2016	19	<u>2,101,230</u>	<u>1,004</u>	<u>2,102,234</u>	<u>1,988,779</u>


All amounts relate to continuing activities.


WPF Therapy Ltd
Balance sheet
As at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	4,108,964	4,211,938
Investments	13	-	221,791
		<u>4,108,964</u>	<u>4,433,729</u>
Current assets			
Stock	14	2,064	3,807
Debtors	15	468,156	433,925
Cash at bank and in hand		404,152	396,015
		<u>874,372</u>	<u>833,747</u>
Liabilities:			
Creditors: amounts falling due within one year	16	<u>(905,050)</u>	<u>(1,198,087)</u>
Net current assets/(liabilities)		<u>(30,678)</u>	<u>(364,340)</u>
Creditors: amounts falling due after more than one year	17	<u>(1,976,052)</u>	<u>(2,080,610)</u>
Total net assets/(liabilities)		<u><u>2,102,234</u></u>	<u><u>1,988,779</u></u>
Funds			
Restricted funds		1,004	1,197
Unrestricted funds:			
Unrealised funds		-	149,344
Training and therapy cessation fund		400,000	400,000
General funds		<u>1,701,230</u>	<u>1,438,238</u>
Total funds	19,20	<u><u>2,102,234</u></u>	<u><u>1,988,779</u></u>

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 council of management on 26 January 2017 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 2016

	2016	2015
	£	£
Cash flow from operating activities		
Net income/(expenditure) for the reporting period	113,455	61,454
Depreciation charge	148,355	137,750
Interest payable	62,538	75,515
Investment income	(188)	(233)
(Increase)/decrease in debtors	(34,231)	22,851
Increase/(decrease) in creditors	(45,878)	44,787
(Increase)/decrease in stock	1,744	(897)
(Gains)/losses on investment	(8,194)	(2,959)
Amortisation of loan arrangement fees	1,075	-
Net cash provided by/(used in) operating activities	<u>238,676</u>	<u>338,268</u>
Cash flow from investing activities		
Dividends and interest from investment	188	233
Purchase of property, plant and equipment	(45,381)	(76,998)
Proceeds from sale of investment	229,986	-
Net cash provided by/(used in) investing activities	<u>184,793</u>	<u>(76,765)</u>
Cash flow from financing activities		
Interest payable	(62,538)	(75,515)
Loan repayment	(72,945)	(121,463)
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>(415,332)</u>	<u>(196,978)</u>
Change in cash and cash equivalent in the reporting period	8,137	64,525
Cash and cash equivalents at the beginning of the period	396,015	331,490
Cash and cash equivalents at the end of the period	<u>404,152</u>	<u>396,015</u>

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2016

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. There were no transitional adjustments arising from the implementation of 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. It is the charitable company's policy to capitalise interest arising on loans directly relating to the development of the leasehold property acquired.
- | | |
|--|-----------------------------|
| 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, and include any costs which cannot be specifically identified to other expenditure classifications.
- 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 2016

	Unrestricted	Restricted	2016	2015
	£	£	Total	Total
			£	£
2 Voluntary income				
Donations and gifts	32,471	-	32,471	13,242

The Charity was notified about the legacy which is due to receive in 2017. The amount should be in the region of £200,000 and £250,000.

3 Investment income

Bank deposit interest received	188	-	188	233
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4 Incoming resources from charitable activities

Counselling clinical services	689,900	-	689,900	654,467
Training services	1,077,249	807	1,078,056	1,066,432
Affiliates network	-	-	-	7,024
	<u>1,767,149</u>	<u>807</u>	<u>1,767,956</u>	<u>1,727,923</u>

Cost of charitable activities

Counselling clinical services	696,364	-	696,364	609,808
Training services	984,675	1,000	985,675	1,050,924
Affiliates network		-	-	10,597
	<u>1,681,039</u>	<u>1,000</u>	<u>1,682,039</u>	<u>1,671,329</u>

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2016

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.

Support costs	Allocated to charitable expenditure		2016	2015
	Governance	Total	Total	Total
	£	£	£	£
Management	265,245	18,964	284,209	309,350
Finance	69,625	-	69,625	65,880
Information technology	29,454	-	29,454	30,856
External audit	-	7,459	7,459	5,295
Legal and professional fees	4,093	-	4,093	3,272
Other	144,145	6,347	150,492	152,431
	512,562	32,770	545,332	567,084

6. Analysis of charitable expenditure

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

	Counselling	Training costs	2016	2015
	£	£	Total	Total
	£	£	£	£
Counsellors costs	408,211	-	408,211	349,124
Training costs	-	523,874	523,874	540,979
Affiliates training	-	-	-	7,378
Central premises costs	37,605	51,432	89,037	94,217
Support costs	194,308	318,254	512,562	541,881
Depreciation	56,240	92,115	148,355	137,750
	696,364	985,675	1,682,039	1,671,329

7. Analysis of total resources used

	Staff	Other	2016	2015
	£	£	Total	Total
	£	£	£	£
Cost of generating funds				
Cost of generating voluntary income	1,764	570	2,334	4,413
Fundraising trading	-	-	-	603
	1,764	570	2,334	5,016
Cost of charitable activities				
Counselling	522,811	173,553	696,364	609,808
Training	658,465	327,210	985,675	1,050,924
Affiliates	-	-	-	10,598
Governance	18,964	13,806	32,770	25,203
	1,202,004	515,139	1,717,143	1,701,549

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2016

8. Net incoming/(outgoing) resources

This is stated after charging:	2016	2015
	£	£
Depreciation	148,355	137,750
Operating lease, rentals for plant & machinery	20,839	37,567
Auditors' remuneration:		
• Audit	7,459	5,295

9. Gains on investments

Gains on investments comprise:	2016	2015
	£	£
Realised/unrealised gain	8,194	2,959
	8,194	2,959

10. Staff costs and numbers

Staff costs were as follows:	2016	2015
	£	£
Salaries and fees	1,058,228	1,029,842
Social security costs	79,377	75,734
Pension costs	17,004	20,586
Redundancy pay	12,884	-
	1,167,492	1,126,162

Higher Paid Employees

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2016	2015
	no.	no.
£60,001 - £70,000	-	1
£80,001 - £90,000	1	-
	1	1

The average weekly number of employees during the year was 84 (13 full time and 71 part time) consisting of:

	2016	2015
	no.	no.
Counselling clinical Sservices	22	19
Training services	54	62
Management and administration	8	11
	84	92

The total employee benefits including pension contributions of the key management personnel were £258,312 (2015: £211,599).

Trustees expenses

None of the trustees received remuneration or benefits for the year ended 30 September 2016 (2015- NIL). Reimbursement of expenses during the year amounted to £5,834 (2015 - £2,410) for travelling.

WPF Therapy Ltd**Notes to the financial statements
For the year ended 30th September 2016****11. Tangible fixed assets**

Cost	Leasehold property £	Air conditioning and ventilation plant £	Furniture and equipment £	IT equipment £	Total £
At 1st October 2015	4,431,065	331,136	43,116	117,982	4,923,300
Additions in year	5,636	-	-	39,745	45,381
Disposals in year	-	-	-	56,681	56,681
At 30th September 2016	4,436,701	331,136	43,116	101,046	4,912,000
Depreciation					
At 1st October 2015	506,594	94,371	30,248	80,150	711,362
Charge for the year	110,918	13,245	3,983	20,209	148,355
Released on disposal	-	-	-	56,681	56,681
At 30th September 2016	617,512	107,616	34,231	43,678	803,036
Net book value					
At 30th September 2016	3,819,189	223,520	8,886	57,369	4,108,964
At 1st October 2015	3,924,471	236,765	12,869	37,833	4,211,938

The carrying value of the building is £3,819,189. 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 2016

12. Status

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

13. Investments

	2016	2015
Quoted investments		
Valuation at 1st October 2016	221,791	218,832
Acquisition in year	-	-
Disposal in year	(229,985)	-
Change in market value (note 9)	8,194	2,959
	<hr/>	<hr/>
Market value at 30th September 2016	-	221,791
	<hr/> <hr/>	<hr/> <hr/>

14. Stock

	2016	2015
	£	£
Books for resale	2,064	3,807
	<hr/> <hr/>	<hr/> <hr/>

15. Debtors

	2016	2015
	£	£
Prepayments	24,699	24,384
Other debtors	443,457	409,541
	<hr/>	<hr/>
	468,156	433,925
	<hr/> <hr/>	<hr/> <hr/>

16. Creditors: amounts falling due within one year

	2016	2015
	£	£
Fees invoiced/received in advance	756,143	804,916
Bank loans (note 18)	80,580	327,739
Tax and social security	21,798	23,691
Other creditors	46,530	41,741
	<hr/>	<hr/>
	905,050	1,198,087
	<hr/> <hr/>	<hr/> <hr/>

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

	2016	2015
	£	£
Bank loans (note 18)	1,976,052	2,080,610
	<hr/>	<hr/>
	1,976,052	2,080,610
	<hr/> <hr/>	<hr/> <hr/>

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2016

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:

	2016	2015
	£	£
Repayable within 1 year		
Bridging loan	-	232,396
Long term Loan	80,580	95,343
	80,580	<u>327,739</u>
	Note 16	
Repayable between 1 - 5 yrs		
bank loans	322,320	411,787
Repayable > 5 yrs		
bank loans	1,674,157	1,668,823
arrangement fee	(20,425)	-
	1,976,052	<u>2,080,610</u>
	Note 17	
Total	2,056,632	<u>2,408,349</u>

	2016	2015
	£	£
Bank loans	2,056,632	2,408,349
	2,056,632	<u>2,408,349</u>

The Unity Trust Bank plc loans were repaid in October 2016 and financed with a new 20 years term loan from Triodos Bank.

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2016

19. Movements in funds	At 1st October 2015 £	Incoming resources £	Outgoing resources £	Transfer between funds	At 30th September 2016 £
Restricted funds:					
Trainee hardship fund	1,097	807	(1,000)	-	904
Towards new clinical database	100	-		-	100
	<u>1,197</u>	<u>807</u>	<u>(1,000)</u>	<u>-</u>	<u>1,004</u>
Unrestricted funds:					
General	1,438,238	1,821,597	(1,716,143)	157,538	1,701,230
Unrealised profit/(loss) on investment	149,344	8,194	-	(157,538)	-
Training and therapy cessation fund	400,000	-	-	-	400,000
	<u>1,987,582</u>	<u>1,829,791</u>	<u>(1,716,143)</u>	<u>-</u>	<u>2,101,230</u>
Total funds	<u>1,988,779</u>	<u>1,830,598</u>	<u>(1,717,143)</u>	<u>-</u>	<u>2,102,234</u>

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2016

Name of funders

Anonymous funder – To provide counselling services
 Various funders - Trainee Hardship fund to provide training bursaries.

Funds are designated for the following purposes:

Because of legal, contractual and moral obligations the trustees have designated funds to allow WPF Therapy to fulfill its obligations to complete training and therapy for its existing trainees and clients.

Training and therapy cessation fund	<u>£400,000</u>
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20. Analysis of Net Assets between Funds

	Restricted funds	General funds	Total funds
	£	£	£
Tangible fixed assets	-	4,108,964	4,108,964
Investments	-	-	-
Net current assets/(liabilities)	1,004	(31,682)	(30,678)
Long term (liabilities)	-	(1,976,052)	(1,976,052)
Net assets at 30th September 2016	<u>1,004</u>	<u>2,101,230</u>	<u>2,102,234</u>

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 2016 (2015: 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 32 (2015: 30). 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	
	2016	2015
	£	£
Operating leases expiring within:		
One to two years	8,621	16,729
Two to five years	12,218	20,839
	<u>20,839</u>	<u>37,567</u>

WPF Therapy Ltd
Notes to the financial statements
For the year ended 30th September 2016

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 £5,975 (2015: £6,964).

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

	Unrestricted funds	Restricted general funds	Total 2015
Income from	£	£	£
Legacies and donations	13,242	0	13,242
Charitable activities	1,726,219	1,704	1,727,923
Investments	233	0	233
Other income	18,645	0	18,645
Total	1,758,339	1,704	1,760,043
Expenditure on			
Raising funds	5,016	0	5,016
Charitable activities	1,692,269	4,263	1,696,532
Total	1,697,285	4,263	1,701,548
Net income/(expenditure)	61,054	(2,559)	58,495
Net gains/(losses) on investments	2,959	0	2,959
Net movement in funds	64,013	(2,559)	61,454
Balance brought forward	1,923,569	3,756	1,927,325
Balance carried forward	1,987,582	1,197	1,988,779