

BRITISH PSYCHOTHERAPY FOUNDATION

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2014

COMPANY NO: 08238969

CHARITY NO: 1150806

BRITISH PSYCHOTHERAPY FOUNDATION
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2014

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BRITISH PSYCHOTHERAPY FOUNDATION
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2014

LEGAL AND ADMINISTRATIVE INFORMATION

The Company was formed on 3rd October 2012 and commenced operations on 1st April 2013 on which date the activities and assets of the British Association of Psychotherapists, the Lincoln Clinic and Centre for Psychotherapy and the London Centre for Psychotherapy were merged through transfer to this newly formed company.

Directors The Board members who served as directors during the period ended 31 March 2014 were as follows:

Steven Flower	Chair of Board
Mary Pat Campbell	
Jo-Anne Carlyle	Appointed 09/12/2013
Miranda Feuchtwang	
Angela Foster	
Marilyn Mathew	
Hansjorg Messner	
James Mosse	
Elizabeth Reddish	
Susan Rodgers	
Philip Roys	
Jillian Wilson	Appointed 09/09/2013
Janine Sternberg	Resigned 09/09/2013

Principal and Registered Office	37 Mapesbury Road London NW2 4HJ
Charity Registration No.	1150806
Company No.	08238969
Bankers	The Co-Operative Bank 80 Cornhill London EC3V 3NJ
Investment advisors	None
Auditors	Knox Cropper Chartered Accountants 8/9 Well Court London EC4M 9DN
Solicitors	Russell-Cooke 2 Putney Hill Putney London SW15 6AB

BRITISH PSYCHOTHERAPY FOUNDATION

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 MARCH 2014

The Board members, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the period ended 31 March 2014. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting for Charities" issued in October 2005 in preparing the annual report and financial statements of the charity.

Merger

The British Association of Psychotherapists (BAP, Charity no. 281721), The Lincoln Clinic and Centre for Psychotherapy (charity no. 297990) and London Centre for Psychotherapy (charity no.267244) merged on 01st April 2013 to form the British Psychotherapy Foundation (bpf). The assets and operations of the three organisations were transferred into the newly formed charitable company. The activities of the bpf are a combination of the activities of the three merged entities. The public benefits of the activities focus on public education, research, treatment and training. This is the first Report and Accounts for the bpf.

The bpf took the very best from the three old organizations to advance a vision of a society in which psychotherapy is available to everyone who needs it to promote their emotional well-being and mental health. The new organisation needed to ensure that it had a robust and appropriate structure in place in order to effectively deliver and develop services into the future. A Chief Executive was recruited to work closely with the Board of Trustees to develop and deliver its Business plan.

Objects of the charity, principal activities and organisation of our work

The bpf (the charity) is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association dated 03 October 2012. It is registered as a charity with the Charity Commission. The charity's principal activity are the relief of those persons suffering from psychological disorders, specifically by education and training of persons, to qualify them for the study and conduct of psychotherapy and further by providing a clinic for children, adolescents and adults. The charity met its objectives during the period. The organisation of the Charity was the bpf Board which was responsible for all policy matters, met each month except in August so as to manage its affairs. It also had additional meetings to address other important and strategic matters on which longer consideration was required. A full time Chief Executive managed the day-to-day operational and administrative aspects of the charity and was assisted by other full time and part time administrative staff and volunteers who provided many of the training activities. At 31 March 2014 the charity had over 700 members. The bpf is a company limited by guarantee. bpf Board members are also members of the company whose liability in the event of winding up was restricted to £5 each.

Organisational and decision making structure

The organisational and decision making structure which the Board provided gave a firm basis on which to fulfil these objectives efficiently and professionally. The members of Board were the Directors of the Company. The Board had overall responsibility for policy, financial and strategic issues, but delegated the day to day responsibility to the Chief Executive.

The current Board is an interim Board based on representation of the 3 old organizations. The bpf held its first AGM in March 2014. All current members of the Interim Board put themselves forward to serve for another year. The meeting overwhelmingly supported this. Thus there will be continuity at Board level during this continuing period of change. Several meetings, at which members have been invited to discuss the future composition of the Board, have taken place. Feedback from these meetings and that from further consultations will be considered by the Board and will form the basis of a final recommendation to be put to the membership at a General Meeting to be held in the autumn.

Psychotherapy training is conducted across the four psychotherapy disciplines of Psychoanalysis, Psychoanalytic Psychotherapy, Jungian Analysis and Child and Adolescent Psychotherapy which are in specific Associations. The Board oversaw the work of the organisation and was able to properly exercise its responsibilities. The operational aspects of the organisation were the responsibility of the Chief Executive.

BRITISH PSYCHOTHERAPY FOUNDATION

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 MARCH 2014

Relationships with stakeholders and partners

The main stakeholders of the organisation are the professional psychotherapists and trainee psychotherapy members along with the students on our MSc. In addition there are the hundreds of people who participate in bpf courses at various levels of professional development who are very important stakeholders. Other important stakeholders are those who use the clinical services of the bpf, although their involvement with the organisation is of a different kind, and our funders primarily the NHS and London University (Birkbeck College). Other stakeholders include the University of Exeter.

bpf members are registered in the UK with the British Psychoanalytic Council (BPC) or the Association of Child Psychotherapists (ACP) and fully conform to their requirements. Jungian analysts and Psychoanalysts are, in addition, members of the International Association for Analytical Psychology (IAAP) and the International Psychoanalytical Association (IPA) respectively.

bpf members receive a regular electronic newsletter with information about developments and activities in the organisation and relevant events for the professional. Members also receive regular mailings and attend members' meetings where matters of topical importance were fully discussed. Such regular communication helps to ensure that the membership is informed and up to date on the activities that involved the bpf both within the organisation and with external organisations, in addition to other matters of professional importance.

The bpf worked closely with the NHS in the delivery of its Child and Adolescent training in partnership with London University (Birkbeck College). Child and Adolescent trainees work within the NHS usually in funded posts and are eligible for NHS work on qualification. The bpf provided an MSc in the Psychodynamics of Human Development. The clinical doctorate which started with Birkbeck in 2009 is offered to those who undertake the Child and Adolescent training.

Contribution of Volunteers

Many members contributed generously of their time and considerable expertise in a voluntary capacity to deliver the training and to undertake the work of the many committees. They also delivered the teaching and many activities that the organisation provides to the public as well as to its members and other professional groups.

This very generous contribution to the life of the bpf helped it to retain its standing in the world of psychotherapy and also enabled the bpf to be actively involved in the BPC. These members brought a wide array of expertise as they are not only psychotherapists but work in a variety of professions including medicine, psychology and academia or in other organisations such as the private sector and the public services such as the NHS and social services.

The bpf also benefited from the services of 2 volunteers providing administrative support for the organization.

Risk Assessment

The directors annually identified and considered in detail the major risks to which the charity was exposed and established systems that were designed to mitigate such risks. There were also financial systems in place which were regularly reviewed and designed to prevent excessive expenditure and stop fraud. The financial sustainability and viable future of the psychotherapy trainings and clinical services was an important factor in the decision to form the bpf. In 2013/14 robust financial monitoring systems put in place.

Objectives, Achievements, Impact and Future Plans

Objectives

The bpf's main objectives were to promote, provide and increase for the benefit of the public the knowledge and skills relating to psychotherapy and the educational training and competence of psychotherapists and to advance psychotherapy as a profession in all or any of its aspects and thereby to relieve mental distress. The bpf broadened its activities in an attempt to meet its objectives and also to respond to the increasing need in the community for good mental health practitioners. The professional training that it ran provided practitioners who, through an intensive training, are in a position to help people in their pursuit of improved mental health.

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REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 MARCH 2014

The clinical services that the bpf provided to those seeking help are of importance in the community, particularly as it offers psychotherapy to members of the public who might not otherwise be able to access these services. The bpf was also an educational institution and provided for the continuous professional development of psychotherapists and other professional and mental health practitioners.

Activities and Achievements

It was a very busy year as the organisation worked to ensure the activities of the old organizations continue to be delivered while putting structures, including a staffing structure, in place for the bpf. This work was challenging, complex, time consuming and occasionally disruptive. The organisation endeavoured to ensure that members and staff were informed of progress, developments and changes.

The bpf, in accordance with its aims and objectives, continued to provide psychotherapy trainings and provide development opportunities for members. It continued to offer a Child and Adolescent Training and an Adult Training in Jungian Analysis. The British Psychoanalytic Association (BPA) which is a Component Society of the International Psychoanalytical Association (IPA) continued to offer training in psychoanalysis. These trainings had previously been run by the BAP. The Psychoanalytic Psychotherapy section brought together the psychoanalytic psychotherapy trainings of the 3 old organizations. In addition a cohort was recruited for the first bpf psychoanalytic psychotherapy training which began in January 2014.

While the bpf was pleased to have had trainees in all of the theoretical disciplines, there has been a general fall in the number of trainees across most psychotherapy organizations and this continued to be a matter of great concern

Throughout the year many seminars and post training activities were put on for the members at every stage of their learning and development. Continuing Professional Development (CPD) was a requirement of membership and the bpf offered a number of CPD activities which enhanced the clinical and theoretical practice of its members. The Scientific Committee continued to offer events which catered for the continuing professional development of the members. The on-going intersectional dialogue continued to be valued as members participated in the wide range of events. Presenters came from within and from outside of the bpf and the high quality papers were well received.

The demand for public courses continued and many of our own members attended these courses, along with members of the public. These courses were not only of great educational value, but an important addition to programmes for the Continuing Professional Development of the participants. These courses provided a link with the rest of the organisation and helped to promote the value of what the bpf stands for, to those who were not necessarily involved in psychotherapy.

The bpf is national organisation and is committed to developing its activities and profile throughout Britain. A significant proportion of its members are based outside London and it provides training outside London. Members outside the London area were active and put on a number of well attended events which continued to raise the profile of psychotherapy and the bpf and have given a very positive impact to our regional presence.

The consultations that the bpf offered to members of the public in need of therapy performed a very useful and important service. Prospective patients were accessed by highly trained and experienced psychotherapists and an appropriate referral was made. A single point of entry for bpf's clinical services was developed during the year.

The British Journal of Psychotherapy (BJP) which is jointly owned with Wiley-Blackwell continued to showcase the profession and also helped to raise the profile of the organisation, both in the UK and abroad, while bringing additional income to the bpf. The quality of the papers continued to be of a high standard and its circulation is increasing. Following negotiations with Wiley and PEPWEB the back issues of the BJP are now digitalized and are available on PEPWEB. It is envisaged that this will expand the readership of the BJP and increase the profile of the bpf.

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REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 MARCH 2014

Public Benefit

The bpf met its requirement for public benefit through its activities as it continued to provide training for psychotherapists, who are able to help to alleviate the mental and psychological distress of members of the public. It also continued to offer free and reduced rates for those members of the public who would not normally be able to afford psychotherapy or psychoanalysis. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

Aims

The bpf aims:

- To increase public knowledge and understanding of the benefits of psychotherapy by means of information on our website, a range of public courses and events and outreach work in statutory and non statutory settings. This educational work not only aims to inform the public about psychotherapy but makes available to the public perspectives and ways of thinking that help it manage complex areas of their own lives such as relationships, parenting, employment, bereavement, trauma and retirement.
- To undertake research on the processes involved in psychotherapy and psychoanalysis and disseminate research through the British Journal of Psychotherapy, other journals and professional meetings. This will promote the growth of knowledge about the theory and practice of psychotherapy and improve the practice of psychotherapists who treat members of the public.
- To provide access to treatment, aimed at relieving mental distress and promoting emotional well being and mental health within the UK.
- To provide rigorous training and continuing professional development which aims to ensure that there is a continuing supply of well-qualified psychotherapists available to work in the public sector, voluntary sectors and in private practice for the benefit of members of the public who need treatment.
- Alongside the training and continuing development of psychotherapists, short courses and conferences will be open to other professionals in the mental health and related fields. These encourage the development of skills and understanding in other professionals working directly with members of the public in a range of settings.
- The beneficiaries of the bpf are the general public. The bpf aims to be accessible to everyone from whatever background and wherever they live who are interested in psychotherapy treatment or training. The organisation provides a low-cost treatment scheme for patients and bursaries for trainees in need of financial support.

Future activities

In 2014/15 the bpf will focus on a number of important areas to ensure it is a robust, viable, forward thinking organisation which can develop and grow in the future:

- It will continue to develop appropriate policies and procedures;
- It will develop a strategy to utilize its premises to meet its charitable purposes;
- It will ensure it has appropriate structures in plan to deliver and develop its activities.

The activities of the bpf will include the following:

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REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 MARCH 2014

Professional training in:

- Psychoanalysis
- Psychoanalytic Psychotherapy

- Psycho-dynamic Psychotherapy
- Jungian Analysis
- Child and Adolescent Psychoanalytic Psychotherapy

The bpf is committed to providing bursaries and loans for trainees in need of financial help.

Post qualifying courses

- A range of courses and events that provide opportunities for the continuing professional development of analysts, adult psychotherapists, Jungian Analysts, child and adolescent psychotherapists and psycho-dynamic therapists and a programme for post-graduate and professional development of members.

Academic courses

- Validated training at Masters and Doctorate levels.

Public education and cross-disciplinary links

- Courses and events open to the general public and those working in related professions to further enhance their appreciation of psychoanalytic ideas and their application.
- Outreach work within secondary and tertiary education.
- Maintaining and developing links with other fields of study and disciplines.
- Providing information about psychotherapy to the public via the website.

Clinical services

- A comprehensive clinical service facility that can assess and place patients thoughtfully and effectively.
- Clinical services to those organisations which require specific/specialist clinical provision to meet the needs of service users.
- A single point of entry for the public seeking psychotherapy.
- Consultation and supervision services available to individuals and organisations wishing to apply psychoanalytic understanding to their spheres of work.
- Access to low cost therapy for the general public.

Scientific life, publications and research

- The organisation will maintain a programme of scientific events, meetings and discussions, keeping members informed of current thinking in the profession and providing opportunities for them to develop their own thinking and writing. The British Journal of Psychotherapy will be maintained as a journal of excellence in the field of psychotherapeutic work. A clear research strategy will aim to generate greater understanding of the processes involved in psychotherapy and analysis. The organisation will seek ways to disseminate this understanding and to identify up-to-date research findings in this field.

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Membership services

- Opportunities to take part in the democratic structure of the organisation.
- Development of services outside of London and the creating of opportunities for members across the UK to have greater involvement in the democratic process.
- Access to post-qualification training opportunities and continuing professional development.
- Access to the latest research findings and events with world-class speakers.
- An electronic newsletter.
- Access to PEPWEB and the BJP
- Development of a wide range of support services.

Transactions and financial position

The statement of Financial Activities shows an operating deficit of £27,857. This is after a depreciation costs of £56,352 and significant legal and merger costs of £80,435.

The total reserves stood at £3,574,546 on 31 March 2014, £3,167,201 of which is the buildings.

Income totalled £1,214,086. Expenditure incurred totalled £1,258,092.

Tangible fixed assets for use by the charity

Details of movements in fixed assets are shown in note 9 to the accounts. The market value of freehold property, after depreciation, at 31 March 2014, is shown as £3,167,201.

Investment policy and returns

Under the memorandum and articles of association, the charity had the power to make any investment which the directors saw fit. The directors considered the most appropriate policy for investing funds and found that specialised unit trusts, designed for the charity sector, met their requirements to generate both income and capital growth. The directors considered the return on investments in keeping with present market conditions.

Reserves

As the organisation runs a very tight ship with income closely matching expenditure it has not been possible to add large amounts to reserves. It owns freehold and leasehold buildings and annually budgets for the upkeep of the buildings with adequate insurance to cover unforeseen problems. One of its leasehold buildings was sold in 2014/15 and it will be carrying out a review of the costs and usage of buildings for the future.

With the continuing risk of litigation, which is increasing in all sectors, the sum of £20,000 was retained as a Legal Fee Reserve to ensure that there was adequate cover for any possible future legal costs.

Directors

All directors of the company were also Board members of the charity and were elected by the members at an AGM, and there were no other trustees. All of the directors named on page one served during the period. The Board had power to co-opt additional directors as it considered fit to do.

Risk Management

The directors actively reviewed the major risks that the charity faced. The Board believes that it is important to hold free reserves of £250,000 (equal to 3 month's operating costs) and review annually its key financial control systems. The directors also examined other operational and financial risks faced by the charity and confirm that they established systems to help mitigate significant risks.

BRITISH PSYCHOTHERAPY FOUNDATION

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 MARCH 2014

Directors' responsibilities in relation to the financial statements

The directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and its financial position at the end of that year.

In preparing those statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departure disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation. The charity's operations are due to continue, following the merger, as part of the British Psychotherapy Foundation.
- The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In accordance with company law as the company's directors, we certify that: so far as we are aware, there is no relevant audit information of which the Company's auditor is unaware: and as directors of the company we have taken all the steps that we ought to have taken, in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approval

This report was approved by the bpf Board of directors and signed on its behalf.



Steven Flower
(Chair of Board)

7th September 2014

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE BRITISH PSYCHOTHERAPY FOUNDATION**

We have audited the financial statements of The British Psychotherapy Foundation for the period ended 31st March 2014 which comprises the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Directors' Responsibilities, 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.

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 misstatement, 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 Directors' 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 31st March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report (Trustees' Annual Report) for the financial period 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.

8/9 Well Court
London
EC4M 9DN

Kevin Lally
Kevin Lally (Senior Statutory Auditor)
For and on behalf of Knox Cropper
Chartered Accountants, Statutory Auditor

7th September 2014

BRITISH PSYCHOTHERAPY FOUNDATION**BALANCE SHEET AS AT 31 MARCH 2014**

	Note	2014	
		£	£
FIXED ASSETS			
Intangible Assets	8		10,000
Tangible Fixed Assets	9		3,231,138
Investments	10		<u>220,291</u>
			3,461,429
CURRENT ASSETS			
Debtors	11	184,986	
Cash At Bank and In Hand		<u>327,035</u>	
		512,021	
CREDITORS:			
Amounts falling due within one year	12	<u>(281,378)</u>	
NET CURRENT ASSETS			230,643
CREDITORS:			
Amounts falling due after one year	12		(117,526)
TOTAL NET ASSETS			<u>£3,574,546</u>
FUNDS			
Restricted	13		120,081
Designated			3,069,884
Unrestricted			384,581
TOTAL FUNDS			<u>£3,574,546</u>

The Notes on pages 13 to 20 form part of these financials statements

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Small Entities (effective April 2008).



Steven Flower
Chair of Board



Susan Rodgers
Board Member

Approved by the board on 7th September 2014

Registered Company No.: 08238969
Registered Charity No.: 1150806

BRITISH PSYCHOTHERAPY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2014

	Note	Unrestricted £	Designated £	Restricted £	Total £
Incoming Resources from Generated Funds					
Voluntary Income					
Grants and Donations	2	94,680	-	275	94,955
Investment Income	3	4,122	-	-	4,122
Incoming Resources from Charitable Activities					
Membership		449,441	-	-	449,441
Training Fees	4	364,109	-	-	364,109
MSc Course Fees		100,734	-	-	100,734
Public Courses		65,485	-	-	65,485
Conferences		23,589	-	-	23,589
Room Hire and Lettings		84,772	-	-	84,772
Publication Income		18,220	-	-	18,220
Clinical Access & Services		6,518	-	-	6,518
Other		2,141	-	-	2,141
Total Incoming Resources		<u>1,213,811</u>	<u>-</u>	<u>275</u>	<u>1,214,086</u>
Resources Expended					
Charitable Activities					
Membership	5	310,195	11,770	2,874	324,839
Education					
Training Courses		421,025	16,585	6,880	444,490
MSc Course		146,118	7,758	-	153,876
Public Courses		57,680	535	11,361	69,576
Conferences		23,623	4,012	-	27,635
Room Hire and Lettings		15,708	-	1,992	17,700
Publications		23,188	-	-	23,188
Clinical Access & Services		24,161	268	15,535	39,964
Governance	6	154,952	1,872	-	156,824
Total Resources Expended		<u>1,176,650</u>	<u>42,800</u>	<u>38,642</u>	<u>1,258,092</u>
Income/(Expenditure)		37,161	(42,800)	(38,367)	(44,006)
Other Recognised Gains					
Unrealised Gains on Investments		16,149	-	-	16,149
Net Movement in Funds		<u>53,310</u>	<u>(42,800)</u>	<u>(38,367)</u>	<u>(27,857)</u>
Total Funds Brought Forward		-	-	-	-
Funds Received from Merged Psychotherapy Organisations					
Total Funds Carried Forward	15	<u>331,271</u>	<u>3,112,684</u>	<u>158,448</u>	<u>3,602,403</u>
		<u>£384,581</u>	<u>£3,069,884</u>	<u>£120,081</u>	<u>£3,574,546</u>

The Notes on pages 13 to 20 form part of these financial statements.
The statement of financial activities includes all gains and losses recognised in the period.
All incoming resources, and resources expended derive from continuing activities.

BRITISH PSYCHOTHERAPY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2014

1. Accounting Policies

1.1 Basis of preparation of Accounts

The financial statements are prepared under the historical cost convention with the exception of the property and investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), applicable UK accounting standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below:

1.2 Incoming resources

Voluntary Income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or if donors conditions have not been fulfilled, then income is deferred. Investment income is recognised on a receivable basis.

1.3 Resources expended

Resources expended are recognised when a liability is incurred, inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in these categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

1.4 Pension Costs

The company contributes to a stakeholder pension scheme. These costs are accounted for by charging the premiums paid in the period during which the company benefits from the employees' services.

1.5 Tangible Fixed Assets

Individual fixed assets costing more than £100 are capitalised at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the carrying value over their expected useful economic life as follows;

Office Equipment, Furniture & Fittings	33% straight line basis
Library, books, films & equipment	33% straight line basis
Library Software and IT equipment	33% straight line basis
Freehold buildings	2% straight line basis

1.6 Investments

Investments include funds under management with both CAF and COIF and are stated at market value at the balance sheet date. These investments are readily convertible to cash. The Statement of Financial Activities includes the net gains and losses arising on revaluations.

1.7 Stock

Stock is valued at the lower of cost or net realisable value.

BRITISH PSYCHOTHERAPY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2014

2. GRANTS AND DONATIONS

	2014
	£
Legacies	92,676
Members Donations	1,050
Other Donations	1,229
	£94,955

3. INVESTMENT INCOME

Bank Interest	424
Dividends	3,698
	£4,122

4. TRAINING FEES

IPCAPA Training	230,370
PPA Training	116,914
BPA Training	8,782
BJAA Training	8,043
	£364,109

5. CHARITABLE ACTIVITIES

	-----2014-----		
	Direct	Support	Total
	£	£	£
Membership	155,928	168,911	324,839
Education			
Training Courses	149,737	294,753	444,490
MSc Course	77,306	76,570	153,876
Public Courses	21,121	48,455	69,576
Conferences	17,249	10,386	27,635
	421,341	599,075	1,020,416
Clinical Access & Services	18,812	21,152	39,964
Room Management	1,132	16,568	17,700
Publications	23,188	-	23,188
	43,132	37,720	80,852
Governance	87,010	69,814	156,824
	£551,483	£706,609	£1,258,092

BRITISH PSYCHOTHERAPY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2014

6. GOVERNANCE

	2014
	£
AGM Costs	1,770
Legal Fees	31,928
Merger Costs	40,477
Honorarium	8,030
Audit Fees	4,805
Support Costs	69,814
	<u>£156,824</u>

7. SUPPORT COSTS

	Membership	Qualific- ation Courses	MSc Course	Public Courses	Conferences	Clinical Access & Services	Room Management	Gover- nance	Total
	£	£	£	£	£	£		£	£
Staff	101,763	200,547	34,273	26,446	7,488	19,703	16,568	28,576	435,364
Other Staff	3,383	4,354	271	271	-	-	-	1,367	9,646
Redundancy	-	-	-	-	-	-	-	29,726	29,726
Premises	19,353	27,271	12,755	6,598	880	440	-	3,079	70,376
Administration	44,412	62,581	29,271	15,140	2,018	1,009	-	7,066	161,497
	<u>£168,911</u>	<u>£294,753</u>	<u>£76,570</u>	<u>£48,455</u>	<u>£10,386</u>	<u>£21,152</u>	<u>£16,568</u>	<u>£69,814</u>	<u>£706,609</u>

STAFF COSTS

No remuneration was paid to directors nor were any expenses reimbursed to them in the year in their capacity as directors. An honorarium payment of £8,030 was paid to the Chair of the Board in respect of work carried out in relation to the merger. A number of the Directors received fees in respect of professional services rendered as psychotherapists during the year. The staff costs of remaining staff were:

	2014
	£
Wages and Salaries	386,082
Social Security Costs	36,704
Pension Costs	12,578
	<u>£435,364</u>

	Nos.
Full Time Staff Equivalent	<u>13</u>

No employee received remuneration of more than £60,000

8. INTANGIBLE ASSET

	2014
	£
Publication Rights : British Journal of Psychotherapy	<u>10,000</u>

BRITISH PSYCHOTHERAPY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2014

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Office Equipment Furniture & Fittings £	Library Books & Film Equipment £	Total £
Cost:				
Balance Brought Forward	-	-	-	-
Transfer of Assets on Merger	3,210,001	217,859	42,418	3,470,278
Additions	-	16,846	725	17,571
Disposals	-	-	-	-
At 31st March 2014	3,210,001	234,705	43,143	3,487,849
Accumulated Depreciation				
Balance Brought Forward	-	-	-	-
Transfer of Assets on Merger	-	167,465	32,894	200,359
Charge for the period	42,800	12,015	1,537	56,352
Disposals	-	-	-	-
At 31st March 2014	42,800	179,480	34,431	256,711
Net Book Values				
At 31st March 2014	£3,167,201	£55,225	£8,712	£3,231,138
Balance Brought Forward	£-	£-	£-	£-

The freehold properties were transferred at their open market value (see note 15). One property was not legally transferred but was held beneficially for the Foundation.

10. INVESTMENTS

	2014 £
Quoted Investments	
Balance Brought Forward	-
Transfer of Investments on Merger	204,142
Unrealised Gain	16,149
Market Value at 31 st March 2014	<u>£220,291</u>
Held at Year End:	
CAF Balanced Growth Fund	55,582
COIF Charity Investment Fund – Income Shares	30,292
COIF Charity Investment Fund – Accumulation Shares	112,014
JP Morgan UK Equity Fund for Charities	21,122
Triodos Bank	1,281
	<u>£220,291</u>

BRITISH PSYCHOTHERAPY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2014

11. DEBTORS

	2014 £
Trainee Loans	26,200
Other debtors	146,460
Payments in advance	12,326
	£184,986

12. CREDITORS**Amounts Falling Due Within One Year**

Trade Creditors	89,678
Deferred Income	158,306
Deposits	13,844
Accruals	8,115
PAYE and Staff Related	10,795
Jungian Archives	640
	£281,378

Amounts Falling Due After One Year

Barclays Secured Loan	117,317
Key Deposits	209
	£117,526

The Barclays loan is secured on one of the Foundation's properties.

13. FUNDS

	Balance B/F	Transfers on merger	Incoming Resources	Expend- iture	Investment Gains/ Losses	Balance C/F
	£	£	£	£	£	£
Restricted Funds						
Trainee Loan Fund	-	24,370	-	-	-	24,370
Child Training	-	27,848	275	(2,880)	-	25,243
Library	-	1,992	-	(1,992)	-	-
Premises Fund	-	37,099	-	-	-	37,099
Trainee Bursary Fund	-	30,743	-	(4,000)	-	26,743
John Kelnar Fund	-	2,874	-	(2,874)	-	-
Lionel Monteith Lecture Fund	-	15,570	-	(11,361)	-	4,209
Gyll Moore Fund	-	2,417	-	-	-	2,417
Clinic Fund	-	15,535	-	(15,535)	-	-
	-	158,448	275	(38,642)	-	120,081
Designated Funds						
Property Fund	-	3,092,684	-	(42,800)	-	3,049,884
Legal Fees Fund	-	20,000	-	-	-	20,000
	-	3,112,684	-	(42,800)	-	3,069,884
Unrestricted Funds						
General Reserves	-	331,271	1,213,811	(1,176,650)	16,149	384,581
	-	331,271	1,213,811	(1,176,650)	16,149	384,581
Total Reserves	£-	£3,602,403	£1,214,086	£(1,258,092)	£16,149	£3,574,546

BRITISH PSYCHOTHERAPY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2014

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Investments	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£	£
Restricted Funds	-	-	120,081	-	120,081
Designated Funds	3,167,201	-	20,000	(117,317)	3,069,884
Unrestricted Funds	73,937	220,291	90,562	(209)	384,581
	<u>£3,241,138</u>	<u>£220,291</u>	<u>£230,643</u>	<u>£(117,526)</u>	<u>£3,574,546</u>

15. FUNDS RECEIVED FROM MERGED PSYCHOTHERAPY ORGANISATIONS

Following the decision to merge the following psychotherapy organisations, the net assets were transferred to the Foundation on 1st April 2013.

	Net Assets Transferred
	£
British Association of Psychotherapists	2,284,901
The Lincoln Clinic & Centre for Psychotherapy	441,112
London Centre for Psychotherapy	876,390
	<u>£3,602,403</u>

The properties held by each organisation were taken into account at their open market value as at the date of transfer. All other assets were transferred at book value.

16. MEMBERS LIABILITY

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is £5.

17. TAXATION

The company is a registered charity and no provision is considered necessary for taxation.