

THE SEVERNSIDE INITIATIVE FOR PSYCHOTHERAPY

England & Wales · Charity number 1079390

Details

Other names	SEVERNSIDE INSTITUTE FOR PSYCHOTHERAPY, SIP
Status	Registered
Legal form	Charitable company
Company number	03799698
Registered	2000-02-15
Register	View on the Charity Commission register

Contact

Address	11 Orchard St Bristol BS1 5EH
Phone	01179273898
Email	administrator@sipsychotherapy.org
Website	www.sipsychotherapy.org

Activities

Objects: TO PROVIDE AND ASSIST IN THE PROVISION OF PSYCHOTHERAPEUTIC TREATMENT AND RELATED SERVICES SERVICES TO MEMBERS OF THE PUBLIC IN NEED THEREOF

Activities: To provide or assist in the provision of psychotherapeutic treatment and related services to members of the public. Our main activities are the provision of psychotherapy training and acting as a professional membership association for psychotherapists.

Classification

- **How:** Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE BRISTOL, SOMERSET, GLOUCESTERSHIRE, HEREFORDSHIRE, DEVON, WILTSHIRE, DORSET, OXFORDSHIRE AND S. WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£224,805	£196,248	-	-
2024-08-31	£216,917	£201,065	-	-
2023-08-31	£238,807	£177,226	-	-
2022-08-31	£227,720	£172,391	-	-
2021-08-31	£225,589	£168,966	-	-

Trustees

Name	Role	Appointed
Dr Elizabeth Lee		2025-11-07
Ella May Tomlin-Rusbridge		2025-10-07
Stephen John Poland		2023-10-20
Ulrike Annemarie Roloff-Standring		2025-02-22

Accounts

Company no. 03799698
Charity no. 1079390

**The Severnside Initiative for
Psychotherapy
Report and Unaudited Financial
Statements
31 August 2025**

The Severnside Initiative for Psychotherapy

Reference and administrative details

For the year ended 31 August 2025

Company number 03799698

Charity number 1079390

Registered office and operational address 11 Orchard Street
Bristol
BS1 5EH

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Eva Gell	(resigned 5 July 2025)
Dr Elizabeth Lee	(appointed 07 November 2025)
Lorraine Melrose	(resigned 22 February 2025)
Hazel Millar	(resigned 22 February 2025)
Jonathan Olds	(resigned 6 October 2025)
Stephen Poland	
Ulrike Roloff-Standring	(appointed 22 February 2025)
Ella May Tomlin-Rusbridge	(appointed 07 October 2025)

Company secretary Nicola Coates

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2025

Reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report together with the unaudited financial statements of the charity for the year ended 31 August 2025.

The charity is a private company limited by guarantee and operates under the name of The Severnside Institute for Psychotherapy (SIP). The governing documents are the Memorandum and Articles of Association.

OBJECTIVES AND ACTIVITIES

Our objects are to provide, or assist in the provision of, psychotherapeutic treatment and related services to members of the public. Our Mission Statement is: *to improve the mental health of individuals and the community by promoting psychoanalytic thinking and the practice of psychoanalytic and psychodynamic psychotherapy, and by providing high quality education, and professional training.*

In the furtherance of these objects, SIP provides a range of services. It provides information on both psychoanalytic and psychodynamic psychotherapy, maintains a register of members qualified to provide it and offers a consultation and referral service for members of the community who are interested in accessing therapy. SIP also raises funds to support the provision of low-cost therapy to people unable to afford the full cost of the treatment they require.

SIP offers a range of training opportunities aimed at increasing the availability of qualified and ethical practitioners in the Southwest of England, and in Wales. SIP's professional training is accredited by the British Psychoanalytic Council (BPC) meaning that qualification in psychoanalytic psychotherapy or psychodynamic psychotherapy leads to registration with the BPC. SIP provides a safeguarding framework for its practitioners and Continuing Professional Development (CPD) opportunities in order to safeguard the public by ensuring that members work in a competent and ethical manner. These activities are undertaken after consideration of the Charity Commission's guidance on public benefit, and it is hence the opinion of the trustees that the organisation operates for the public benefit.

SIP also operates as a professional association for its members, providing opportunities for mutual support, ethical guidance, and the furtherance of their knowledge and understanding of the profession. It helps them participate in national activities concerned with the provision and regulation of psychotherapy. Having purchased 11 Orchard Street on 31 January 2023, SIP now manages the building and is responsible for its maintenance. The building is used for SIP's training courses and for CPD events; it also provides a consulting room, meeting and event space to counsellors, therapists, and other therapy-related organisations. SIP is continuing to raise funds to carry out the necessary adaptations to make the building fully accessible to people with mobility challenges.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2025

The low-cost clinic, spearheaded by Ally Kessler and initially funded by SIP has started to receive clients. The Committee will be meeting in January 2026 to discuss next steps for developing the clinic.

In July 2025 SIP had a total of 54 full members (plus 3 pre-retirement members), with an additional 4 non-practising associates, 11 clinical associates, 19 student associates, 6 honorary associates and 4 co-opted associates.

Since the AGM in February 2025, the business of SIP as a charitable company is now managed by the SIP Council, made up of the Trustees, the Chair of Membership plus the chairs of committees (PA and PD subcommittees, CPD, Low-Cost Clinic and Training Therapists committees) as voting members; the Senior Management Team (Head of Training, Head of Education, Operations Manager and Finance Manager) are non-voting members. The Ethics Committee and the board of trustees continue to meet separately. Nicky Coates continues as Finance Manager and Company Secretary. Johanna Nichols (Office and Operations Manager) sadly left SIP in September of this year and has been replaced by Molly Nugent who in turn recruited Aastha Joshipura as our new Operations Administrator. Mike Keating is stepping back from his role as Head of Education from December and Georgina Holt has stepped up into this role from her role as Training Administrator. Mike continues as Head of Training until February 2026 when hopefully a new Head of Training will be in place.

At the present moment the council has an acting chair, Sue Gottlieb and the line management of the SMT is being undertaken by the Trustees and the Chair of Membership. In February 2026 we will welcome our new Chair of Council, Mike Keating. The trustees would like to thank the senior management team and the members of the newly formed council for their professionalism and support in this difficult time of transition.

At the last AGM Hazel Millar and Lorraine Melrose retired from the board of trustees, having served three years. We would like to thank them for the time and support they gave to SIP in their role as trustees.

Having fulfilled almost every role in the organisation over the years, Eva Gell, the chair of Trustees, retired this summer. We are very grateful for the energy and dedication she brought not only to her role as trustee, but also for the ongoing support she has been giving to SIP since its inception 40 years ago. Due to unforeseen circumstances, Jon Olds had to step back from his role of trustee this summer.

Ulrike Roloff-Standring was voted in as a new trustee at the SIP AGM in February. She has agreed to be acting chair until the next AGM.

Two new members have been co-opted to the board of trustees: Ella Tomlin who is a psychodynamic psychotherapist and joined as a SIP member and Liz Lee, a retired GP.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2025

ACHIEVEMENTS AND PERFORMANCE

During this year the work of the organisation has continued steadily whilst adapting to the changes brought about by the purchase of Orchard Street and the establishment of more employed staff and its consequences on management procedures. Various changes were also made to the Rules and Bylaws in accordance. By the end of 2024 the Trustees and the EC were beginning to explore various governance changes in the light of finding the organisation top heavy and hoping to increase lines of communication which resulted in the formation of the new SIP Council.

As in previous years, the external environment continues to have an impact on the organisation. SIP continues to play its part as a Member Institution of the British Psychoanalytic Council.

The detailed work of the organisation is reported on in full at the AGM, but we look in brief at the main areas of activity during the year ended 31 August 2025 in the following paragraphs.

Training

The trustees are extremely grateful to those who have worked so hard running courses and being members of the various training committees. The various training committees have a dedicated membership and it is pleasing to welcome new members to positions within the training.

The range of professional training courses we offer reflects the developing patterns of interest in psychoanalytically-informed therapy in the broader community and indicates the ability of SIP to be malleable and responsive in pursuit of its objectives.

There continues to be a good interest in our clinical training, and the full three-year core curriculum has been implemented and is under the management of the Training Committee.

The Education portfolio has been expanded to include public workshops and a greater range of short courses and workshops. In view of the expansion of the Education portfolio, a decision has been taken to separate the role of Head of Training & Education into two, so that there is a dedicated Head of Education as well as a Head of Clinical Training.

Membership activities

Continuing Professional Development, which is a requirement of professional registration for psychoanalytic and psychodynamic psychotherapists, consists of a range of opportunities for members to enhance their understanding of psychoanalytic issues and share clinical experience. SIP provides clinical courses, as well as study days and workshops, which offer the opportunity to explore relevant topics, sometimes with outside speakers and sometimes when members are invited to give papers.

There have been a number of changes in how members access CPD following the pandemic. Members can go anywhere in the world for CPD and activities are frequently recorded meaning members can attend CPD activities at a time of their choice. CPD attempted to move closer to the newly developed Education Programme of SIP. This did not work as intended and resulted in a few gaps in the CPD plan for 2025. The CPD committee undertook a survey of 5 where members were getting their CPD from and are holding a follow up meeting in January 2026. This combined with the appointment of a designated Head of Education will help build a strong CPD program for the coming years.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2025

Consultation and Referral Service

Clinical services offered by members were further rationalised this year through the continued development of the Consultation and Referral Service. This is undertaken by Area Representatives covering all localities from which SIP draws members. Referrals are managed by a member of SIP's office staff. This is important for trainees, who can build up their clinical experience by providing low-cost sessions, and also makes a contribution to public well-being at a time when affordable psychotherapy services are hugely in demand. SIP also continued to support Orchard Therapy, a pilot scheme launched in 2021, which saw a number of fully qualified SIP therapists offer free 10 remote therapy sessions to individuals unable to afford therapy (even at a low cost), who were referred by a small group of GPs.

Subsidised treatment and training (STTF)

SIP remains committed to the provision of subsidised treatment for those who need therapy but cannot afford full professional fees. Funds are managed and administered by the Bursary Committee and made available through the Reduced Fee Scheme, and Training Patient Bursary Fund, which supports trainees with the cost of supervision and sessions with training patients. Regular donations received from members provide an important source of funding for this work. In addition to formal subsidies, many patients benefit from reduced fees offered by individual therapists.

Risk management

The trustees continue to follow Charity Commission advice regarding risk management and good practice and keep a register identifying major risks that apply to SIP.

We now have a safeguarding policy, and a person responsible for this, which sits alongside that produced by the BPC which relates to the safeguarding of individuals. The Operations Manager's brief includes overseeing the safety and maintenance of the building.

SIP's financial performance for the year was better than expected, as described in the Finance Manager's report. OSTR has performed well, and Training improved considerably on the previous year. Thus we consider that the charity will continue as a going concern for at least 12 months from the date on which these financial statements are approved.

The trustees are aware of the risk to SIP as a training organisation arising from not being able to train enough trainees because of the lack of training supervisors and training therapists, 6 which in the long term could result in training becoming unviable. This issue is known to the organisation and it will be at the top of the agenda for the Council in the coming year. We are also aware of the need for continued relevance in light of the growth of other kinds of therapies and therapeutic trainings, as well as the developments in cutting-edge research in areas such as neuroscience. This will continue to be addressed in '26 through the inclusion of diverse and culturally relevant thinking within our psychoanalytic training and CPD events. Trustees are in touch with other Member Institutions of the British Psychoanalytic Council and are well aware of the dilemmas and discussions taking place across the psychotherapy professions. The charity holds General Fund reserves of £78,529. The charity has made huge headway in its governance, is looking to make even more headway, and is looking to increase its charity aspect and, through grants, improve access for disabled persons. The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2025

Fees and budgets

Fees were reviewed for all elements of the training and an increase, equating to approximately 8.5%, was applied to fees for SIP's Clinical courses. Fundamentals fees increased by 6.6% and Introductory fees increased by around 11%. SIP's membership fees increased at approximately 4.8%, lower than the rate of inflation, which was intended to go some way towards meeting the organisation's rising costs, while acknowledging that costs were also increasing rapidly for our members.

Staff Salaries

There were no changes to staff salaries.

PLANS FOR THE FUTURE

Early 2026 will see the launch of SIP's new website, which promises a significant impact in helping Severnside achieve its charitable aims. This will include building on existing promotion of training and events which are open to both therapists and members of the public. The mid-term benefits of this will be to cement SIP's credentials and positive impact through a continued promotion of psychoanalytic thinking and advancement of psychoanalytic and psychodynamic practice in the UK. In the longer term, the site and the designated Engagement Fund will also help SIP continue to build on its reputation and attract trainees as one of the key independent training institutions in the Southwest.

The recent changes to SIP's governance, specifically the recent formation of the SIP Council, will enable more streamline communication and decision making through the organisation in 2026 and beyond. The aim for 2026 is to continue to shape and strengthen the output from the Council and crucially to engage our membership and their contribution to making SIP a success.

The low-fee clinic bolsters our goals as an organisation to provide and advocate for accessible therapy and reach members of the community who need these services but cannot afford full professional fees. The low-cost clinic has plans to expand and evolve over the coming year and beyond, having started to receive clients in 2025.

The Board of Trustees will continue to connect with other Member Institutions of the British Psychoanalytic Council (BPC) as well as consult with the BPC in relation to the Partnership of Counselling and Psychotherapy Bodies (PCPB) as they launch a new independent Commission on the Future of Counselling and Psychotherapy. This will continue to put Severnside in good stead in its ongoing commitment to advancing professional standards within our organisation and profession.

FINANCIAL REVIEW

A detailed summary of accounts for the year ended 31 August 2025, prior to revaluation of investments and transfers between funds, has been provided by the Finance Manager.

General funds (unrestricted)

In respect of general funds, SIP generates income from three main sources: subscriptions from the members, fees charged for training and courses, and room rental for psychotherapy purposes. Expenditure constitutes staffing, maintenance of the premises, expenses for committee work, fees to the British Psychoanalytic Council and fees to seminar leaders on the various courses. Budgets are drawn up to ensure that income will cover outgoing expenses and maintain a suitable reserve.

At the year end, the general fund has a total value of £78,529.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2025

Subsidised Treatment and Training Fund (restricted)

The Subsidised Treatment and Training Fund (STTF) is comprised of two amalgamated funds: the Training Patient and Bursary Fund (TPBF) and the Reduced Fee Scheme (RFS), to which the Welsh Bursary Fund was added in 2020. Funds for the Low-Cost Clinic are now also held within the STTF. The STTF fund supported the low-cost work of 6 members (including student associates), and their patients, with payments totalling £4,033. This is lower than previous years, again partly due to the knock-on effect of the 'fallow year' in 2023-24 with no new intake of clinical students. One Iris Tute student bursary was given.

At the year end, the Subsidised Treatment and Training Fund (restricted) had a total value of £27,486.

Subsidised Treatment and Training Fund (designated)

This is the repository for internal transfers of SIP funds and contained £52,794 after the transfer from the OSTR surplus, some of which is to be earmarked for the Low-Cost Clinic.

Building Improvement Fund (restricted)

This fund is for monies raised for future improvements of 11 Orchard Street since its purchase. Its value at the year end was £4,604.

Building Improvement Fund (designated)

This fund is for monies set aside from general funds surplus, for planned improvements of 11 Orchard Street, which include making the building more accessible. The designation of these funds is reversible, should SIP require the funds for other expenditure deemed more important by the trustees. Its value at the year end was £22,971.

Engagement Fund (designated)

This fund is to be used to promote Severnside's activities and the benefits of psychotherapy to a wider audience. Its value at the year end was £15,310.

Land and Building Funds (designated)

The amount held in Land and Buildings (to cover the capital costs of the purchase of 11 Orchard Street) at the year end was £192,114.

Total value of restricted and unrestricted funds

The total value of restricted and unrestricted funds at the year end was £393,808.

Reserves

Our policy is to hold general reserves amounting to at least 40% of the previous year's expenditure (excluding restricted funds). Our reserves at 31 August 2025 (£78,529) were at 40% and therefore the reserves at the balance sheet date meet this requirement. The trustees are satisfied that the books are kept in good order and the monitoring of income and expenditure within the various categories is suitably detailed.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2025

STRUCTURE AND GOVERNANCE

Trustees

The Board of Trustees holds the ultimate responsibility for directing the affairs of SIP, and ensuring that it is solvent, well-run and delivering the charitable outcomes for which it has been set up. The trustees are charged with ensuring that SIP complies with charity and company law and with the requirements of the Charity Commission as regulator; in particular ensuring that SIP prepares reports on what it has achieved and annual returns and accounts as required by law. The trustees oversee and review the role of the Chair of Council specifically to ensure that it meets the objectives set out in the Memorandum of Association and complies with the Articles of Association and with both charity and company law.

The Board of Trustees is elected by the membership at the Annual General Meeting.

The Trustees who have served the charity from 1 September 2024 until the date on which the accounts were signed, are listed at the beginning of this report.

This report has been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2025

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 February 2026 and signed on their behalf by

Stephen Poland

Stephen John Poland - Trustee

Independent examiner's report

To the trustees of

The Severnside Initiative for Psychotherapy

I report to the trustees on my examination of the accounts of The Severnside Initiative for Psychotherapy (the charitable company) for the year ended 31 August 2025, which are set out on pages 10 to 27.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

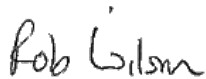
Independent examiner's statement

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 28 February 2026

Robert Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Severnside Initiative for Psychotherapy

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	3	4,342	910	5,252	10,522
Charitable activities:					
Training		-	91,607	91,607	79,886
Membership		-	30,283	30,283	29,907
Orchard Street management fund		-	92,290	92,290	90,712
CPD and events		903	1,002	1,905	2,527
Consultation and referral service		-	1,845	1,845	1,473
Investments		<u>1,372</u>	<u>251</u>	<u>1,623</u>	<u>1,890</u>
Total income		<u>6,617</u>	<u>218,188</u>	<u>224,805</u>	<u>216,917</u>
Expenditure on:					
Raising funds		-	-	-	41
Charitable activities:					
Training		-	101,874	101,874	98,224
Membership		-	25,242	25,242	26,561
Orchard Street management fund		-	45,617	45,617	49,734
CPD and events		-	9,288	9,288	11,382
Consultation and referral service		-	10,194	10,194	10,838
Subsidised treatment and training fund		<u>4,033</u>	<u>-</u>	<u>4,033</u>	<u>4,285</u>
Total expenditure	4	<u>4,033</u>	<u>192,215</u>	<u>196,248</u>	<u>201,065</u>
Net income and net movement in funds	5	2,584	25,973	28,557	15,852
Reconciliation of funds:					
Total funds brought forward		<u>29,506</u>	<u>335,745</u>	<u>365,251</u>	<u>349,399</u>
Total funds carried forward		<u><u>32,090</u></u>	<u><u>361,718</u></u>	<u><u>393,808</u></u>	<u><u>365,251</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The Severnside Initiative for Psychotherapy

Balance sheet

As at 31 August 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	8		584,441	598,155
Intangible assets	9		4,320	-
			588,761	598,155
Current assets				
Debtors	10	82,545		91,923
Cash at bank and in hand		224,780		205,939
		307,325		297,862
Liabilities				
Creditors: amounts falling due within 1 year	11	(132,903)		(138,891)
Net current assets			174,422	158,971
Total assets less current liabilities			763,183	757,126
Creditors: amounts falling due after more than 1 year	13		(369,375)	(391,875)
Net assets	14		393,808	365,251
Funds	15			
Restricted funds			32,090	29,506
Unrestricted funds				
Designated funds			283,189	245,444
General funds			78,529	90,301
Total charity funds			393,808	365,251

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Severnside Initiative for Psychotherapy

Balance sheet

As at 31 August 2025

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

Approved by the trustees on 28 February 2026 and signed on their behalf by

Stephen Poland

Stephen John Poland - Trustee

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies

a) General information and basis of preparation

The Severnside Initiative for Psychotherapy is a charitable company limited by guarantee registered in England and Wales. The registered office address is 11 Orchard Street, Bristol, BS1 5EH.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Severnside Initiative for Psychotherapy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of training, membership and subscriptions is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the allocation of support staff time:

	2025	2024
Raising funds	0%	0%
Charitable activities:		
Training	50%	50%
Membership	16%	16%
Orchard Street management fund	17%	17%
CPD and events	7%	7%
Consultation and referral service	10%	10%
Subsidised treatment and training fund	0%	0%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
Land and buildings	50 years

Items are capitalised where the purchase price exceeds £500.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

j) Intangible fixed assets

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an assets may not be fully recoverable. Amortisation is provided at the following rates:

Computer software	3 years
-------------------	---------

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

q) Accounting estimates and key judgements (continued)

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Amortisation

As described in note 1j to the financial statements, the amortisation of intangible assets is based on management's estimate of their useful economic lives and any residual value.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations and legacies	5,736	4,786	10,522
Charitable activities:			
Training	-	79,886	79,886
Membership	-	29,907	29,907
Orchard Street management fund	-	90,712	90,712
CPD and events	-	2,527	2,527
Consultation and referral service	-	1,473	1,473
Investments	1,890	-	1,890
Total income	7,626	209,291	216,917
Expenditure on:			
Raising funds	-	41	41
Charitable activities:			
Training	-	98,224	98,224
Membership	-	26,561	26,561
Orchard Street management fund	1,068	48,666	49,734
CPD and events	-	11,382	11,382
Consultation and referral service	-	10,838	10,838
Subsidised treatment and training fund	4,285	-	4,285
Total expenditure	5,353	195,712	201,065
Net income and net movement in funds	2,273	13,579	15,852

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

3. Income from donations and legacies

	Restricted £	Unrestricted £	2025 Total £
Donations	4,342	500	4,842
Legacies	-	410	410
Total income from donations and legacies	4,342	910	5,252
Prior period comparative			
	Restricted £	Unrestricted £	2024 Total £
Donations	5,736	500	6,236
Legacies	-	4,286	4,286
Total income from donations and legacies	5,736	4,786	10,522

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

4. Total expenditure

	Raising funds £	Training £	Membership £	Orchard Street management fund £	CPD and events £	Consultation and referral service £	Subsidised treatment and training fund £	Support and governance costs £	2025 Total £
Fundraising costs	-	-	-	-	-	-	-	-	-
Staff costs (note 6)	-	43,345	8,763	11,991	4,381	4,449	-	14,041	86,970
Seminar leader and freelance fees	-	22,678	-	139	-	495	900	688	24,900
Travel and subsistence	-	2,652	-	-	-	-	150	237	3,039
Event costs	-	95	43	-	1,097	-	178	333	1,746
Membership fees and subscriptions	-	2,380	7,715	-	-	-	-	2,322	12,417
Premises costs	-	25	-	24,429	-	-	-	5,268	29,722
Treatment and training subsidies	-	411	-	-	-	40	2,805	-	3,256
Other direct costs	-	-	-	-	-	-	-	-	-
Library costs	-	-	-	-	-	-	-	835	835
Office expenses	-	3,455	13	-	-	-	-	10,841	14,309
Legal and professional	-	-	-	-	-	-	-	4,603	4,603
Bank charges	-	557	-	-	-	-	-	180	737
Depreciation	-	-	-	-	-	-	-	13,714	13,714
Sub-total	-	75,598	16,534	36,559	5,478	4,984	4,033	53,062	196,248
Allocation of support and governance costs	-	26,276	8,708	9,058	3,810	5,210	-	(53,062)	-
Total expenditure	-	101,874	25,242	45,617	9,288	10,194	4,033	-	196,248

Total governance costs were £4,590 (2024: £5,346).

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

4. Total expenditure (continued)

Prior period comparative	Raising funds £	Training £	Membership £	Orchard Street management fund £	CPD and events £	Consultation and referral service £	Subsidised treatment and training fund £	Support and governance costs £	2024 Total £
Fundraising costs	41	-	-	-	-	-	-	-	41
Staff costs (note 6)	-	42,831	7,071	9,222	3,535	3,478	-	9,862	75,999
Seminar leader and freelance fees	-	19,365	-	5,307	559	1,697	-	4,382	31,310
Travel and subsistence	-	3,470	7	14	-	-	-	194	3,685
Event costs	-	-	-	-	3,143	-	41	269	3,453
Membership fees and subscriptions	-	1,560	9,923	-	-	-	-	2,063	13,546
Premises costs	-	14	-	23,227	3	-	-	5,648	28,892
Treatment and training subsidies	-	419	-	-	-	-	4,241	-	4,660
Other direct costs	-	-	-	-	-	-	3	-	3
Library costs	-	-	97	-	-	-	-	1,430	1,527
Office expenses	-	1,982	-	1,988	2	-	-	13,527	17,499
Legal and professional	-	-	-	132	-	-	-	6,120	6,252
Bank charges	-	24	-	-	-	-	-	175	199
Depreciation	-	-	-	-	-	-	-	13,999	13,999
Sub-total	41	69,665	17,098	39,890	7,242	5,175	4,285	57,669	201,065
Allocation of support and governance costs	-	28,559	9,463	9,844	4,140	5,663	-	(57,669)	-
Total expenditure	41	98,224	26,561	49,734	11,382	10,838	4,285	-	201,065

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

5. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	13,714	13,999
Operating lease payments	3,860	2,573
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	122	Nil
Independent examiner's remuneration		
▪ Independent examination (excluding VAT)	2,100	1,975
▪ Other services (excluding VAT)	382	338

Trustees' remuneration is disclosed in note 17.

In common with other charities of our size and nature we use our independent examiners to assist with the preparation of the financial statements. Our independent examiners have also provided payroll services to the charity during the year.

6. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	81,000	72,944
National insurance costs	426	137
Pension costs	5,044	2,918
Termination payment	500	-
	<u>86,970</u>	<u>75,999</u>

No employee earned more than £60,000 during the current or prior period.

The key management personnel of the charitable company comprise the trustees. The total employee benefits of the key management personnel were £Nil (2024: £Nil).

Staff numbers were as follows:

	2025 No.	2024 No.
Average head count	<u>4.3</u>	<u>4.1</u>
Full time equivalents	<u>2.1</u>	<u>2.1</u>

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

8. Tangible fixed assets	Computer equipment £	Land and buildings £	Total £
Cost			
At 1 September 2024	9,082	615,805	624,887
Additions in year	-	-	-
At 31 August 2025	<u>9,082</u>	<u>615,805</u>	<u>624,887</u>
Depreciation			
At 1 September 2024	7,232	19,500	26,732
Charge for the year	<u>1,398</u>	<u>12,316</u>	<u>13,714</u>
At 31 August 2025	<u>8,630</u>	<u>31,816</u>	<u>40,446</u>
Net book value			
At 31 August 2025	<u>452</u>	<u>583,989</u>	<u>584,441</u>
At 31 August 2024	<u>1,850</u>	<u>596,305</u>	<u>598,155</u>

9. Intangible fixed assets in development

	Website £	Total £
Cost		
At 1 September 2024	-	-
Additions in year	<u>4,320</u>	<u>4,320</u>
At 31 August 2025	<u>4,320</u>	<u>4,320</u>
Net book value		
At 31 August 2025	<u>4,320</u>	<u>4,320</u>
At 31 August 2024	<u>-</u>	<u>-</u>

10. Debtors

	2025 £	2024 £
Trade debtors	76,300	79,024
Prepayments	5,745	11,512
Accrued income	-	387
Trainee loans	<u>500</u>	<u>1,000</u>
	<u>82,545</u>	<u>91,923</u>

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

11. Creditors : amounts falling due within 1 year

	2025 £	2024 £
Trade creditors	8,797	14,444
Accruals	2,520	2,370
Other taxation and social security	2,083	1,672
Deferred income (see note 12)	96,094	97,016
Other creditors	909	889
Loans	22,500	22,500
	<u>132,903</u>	<u>138,891</u>

12. Deferred income

	2025 £	2024 £
At 1 September	97,016	105,012
Deferred during the year	96,094	97,016
Released during the year	<u>(97,016)</u>	<u>(105,012)</u>
At 31 August	<u>96,094</u>	<u>97,016</u>

Deferred income relates to income invoiced in advance for training courses, memberships and subscriptions.

13. Creditors : amounts falling due after more than 1 year

	2025 £	2024 £
Loans	<u>369,375</u>	<u>391,875</u>

A 20-year loan was secured to finance the purchase of 11 Orchard Street, secured by a fixed charge over the property. The loan commenced in 2023 and is repayable at £22,500 per annum. No interest is charged.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	583,989	452	584,441
Intangible fixed assets	-	-	4,320	4,320
Current assets	32,090	91,075	184,160	307,325
Current liabilities	-	(22,500)	(110,403)	(132,903)
Non-current liabilities	-	(369,375)	-	(369,375)
Net assets at 31 August 2025	<u>32,090</u>	<u>283,189</u>	<u>78,529</u>	<u>393,808</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	596,305	1,850	598,155
Current assets	29,506	63,514	204,842	297,862
Current liabilities	-	(22,500)	(116,391)	(138,891)
Non-current liabilities	-	(391,875)	-	(391,875)
Net assets at 31 August 2024	<u>29,506</u>	<u>245,444</u>	<u>90,301</u>	<u>365,251</u>

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

15. Movements in funds

	At 1 September 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 August 2025 £
Restricted funds					
Building improvement fund	2,810	1,794	-	-	4,604
STTF	26,696	4,823	(4,033)	-	27,486
Total restricted funds	29,506	6,617	(4,033)	-	32,090
Unrestricted funds					
<i>Designated funds:</i>					
Building improvement fund	22,971	-	-	-	22,971
Land and buildings	181,930	-	(12,316)	22,500	192,114
STTF	30,543	251	-	22,000	52,794
Engagement fund	10,000	910	-	4,400	15,310
<i>Total designated funds</i>	245,444	1,161	(12,316)	48,900	283,189
General funds	90,301	217,027	(179,899)	(48,900)	78,529
Total unrestricted funds	335,745	218,188	(192,215)	-	361,718
Total funds	365,251	224,805	(196,248)	-	393,808

Purposes of restricted funds

Building improvement fund

This fund is for monies raised for future improvements of 11 Orchard Street.

STTF (Subsidised Treatment and Training Fund)

The Subsidised Treatment and Training Funds (STTF) are comprised of two amalgamated funds: the Training Patient and Bursary fund (TPBF) and the Reduced Fee Scheme, to which The Welsh Fund was added in 2020.

Purposes of designated funds

Building improvement fund

This fund is for monies set aside by the trustees for future improvements of 11 Orchard Street.

Land and buildings

This fund represents the net book value of land and buildings currently held in fixed assets less the outstanding loan on the property.

STTF

For monies set aside from a surplus of general funds to support the provision of low-cost therapy by members and trainees.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

15. Movements in funds (continued)

Purposes of designated funds (continued)

Engagement fund

This fund is to be used to promote Severnside's activities and the benefits of psychotherapy to a wider audience.

Purposes of transfers

Transfers to the land and buildings fund from unrestricted funds represent loan repayments made in the year.

Transfers to the STTF and engagement designated funds represent excess monies put towards supporting low-cost therapy and engagement activities.

Prior period comparative	At 1 September 2023 £	Income £	Expenditure £	Transfers between funds £	At 1 September 2024 £
Restricted funds					
Building improvement fund	1,957	1,921	(1,068)	-	2,810
STTF	25,276	5,705	(4,285)	-	26,696
Total restricted funds	27,233	7,626	(5,353)	-	29,506
Unrestricted funds					
<i>Designated funds:</i>					
Building improvement fund	22,971	-	-	-	22,971
Land and buildings	171,746	-	(12,316)	22,500	181,930
STTF	13,698	-	-	16,845	30,543
Engagement fund	-	-	-	10,000	10,000
<i>Total designated funds</i>	<i>208,415</i>	<i>-</i>	<i>(12,316)</i>	<i>49,345</i>	<i>245,444</i>
General funds	113,751	209,291	(183,396)	(49,345)	90,301
Total unrestricted funds	322,166	209,291	(195,712)	-	335,745
Total funds	349,399	216,917	(201,065)	-	365,251

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2025

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025	Restated 2024
	£	£
Amount falling due:		
Within 1 year	3,860	3,860
Within 1 - 5 years	<u>16,084</u>	<u>20,588</u>
	<u>19,944</u>	<u>24,448</u>

Prior period comparatives have been restated to recognise a lease commitment entered into during that period. There is no effect on the Statement of Financial Activity.

17. Related party transactions

In the current year Eva Gell, a trustee, provided teaching services on the training courses provided by the charitable company. They received payments totalling £1,660 for teaching fees. They did not receive payments in their capacity as trustee. There were no related party transactions in the prior year.

Accounts

Company no. 03799698
Charity no. 1079390

**The Severnside Initiative for
Psychotherapy
Report and Unaudited Financial
Statements
31 August 2024**

The Severnside Initiative for Psychotherapy

Reference and administrative details

For the year ended 31 August 2024

Company number 03799698

Charity number 1079390

Registered office and operational address 11 Orchard Street
Bristol
BS1 5EH

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Eva Gell	Chair
Lorraine Melrose	
Hazel Millar	
Jonathan Olds	
Stephen Poland	(appointed 20 October 2023)
Deborah Spaul	(resigned 30 August 2024)

Company secretary Nicola Coates

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2024

Reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report together with the unaudited financial statements of the charity for the year ended 31 August 2024.

The charity is a private company limited by guarantee and operates under the name of The Severnside Institute for Psychotherapy (SIP). The governing documents are the Memorandum and Articles of Association.

OBJECTIVES AND ACTIVITIES

Our objects are to provide, or assist in the provision of, psychotherapeutic treatment and related services to members of the public. Our Mission Statement is: *to improve the mental health of individuals and the community by promoting psychoanalytic thinking and the practice of psychoanalytic and psychodynamic psychotherapy, and by providing high quality education, and professional training.*

In the furtherance of these objects, SIP provides a range of services. It provides information on both psychoanalytic and psychodynamic psychotherapy, maintains a register of members qualified to provide it and offers a consultation and referral service for members of the community who are interested in accessing therapy. SIP also raises funds to support the provision of low-cost therapy to people unable to afford the full cost of the treatment they require.

SIP offers a range of training opportunities aimed at increasing the availability of qualified and ethical practitioners in the Southwest of England, and in Wales. SIP's professional training is accredited by the British Psychoanalytic Council (BPC) meaning that qualification in psychoanalytic psychotherapy or psychodynamic psychotherapy leads to registration with the BPC. SIP provides a safeguarding framework for its practitioners and Continuing Professional Development (CPD) opportunities in order to safeguard the public by ensuring that members work in a competent and ethical manner. These activities are undertaken after consideration of the Charity Commission's guidance on public benefit, and it is hence the opinion of the trustees that the organisation operates for the public benefit.

SIP also operates as a professional association for its members, providing opportunities for mutual support, ethical guidance, and the furtherance of their knowledge and understanding of the profession. It helps them participate in national activities concerned with the provision and regulation of psychotherapy. Having purchased 11 Orchard Street on 31 January 2023, SIP now manages the building and is responsible for its maintenance. The building is used for SIP's training courses and for CPD events; also providing consulting room, meeting and event space to counsellors, therapists, and other therapy-related organisations. SIP is clear that its first aim on becoming the building's owner is to raise further funds to carry out adaptations to make the building fully accessible, providing a space for mental health professionals to offer in-person sessions to members of the community with mobility challenges. At our AGM in March 2024, it was agreed to work towards incorporating a low-cost clinic within SIP with recommendations from a working party chaired by Ally Kessler.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2024

MANAGEMENT OF THE ORGANISATION

At 31 August 2024 SIP had a total of 61 full members and 7 pre-retirement members, with an additional 1 non-practising associate, 9 clinical associates, 13 student associates, 5 honorary associates and 4 co-opted associates.

The business of SIP as a charitable company is managed by the Executive Committee, the Board of Trustees and the Ethics Committee. Nicky Coates continues as Finance Manager and Company Secretary. Mike Keating continues as Head of Training and Education (HoT&E); Georgina Holt is Training Administrator. Sadly Olivia Baxter, Office and Operations Manager (OOM), went on sick leave in September 2023 and left in December 2023. Her replacement, Johanna Nicholls, started in March 2024. Clare Harris continued to perform a freelance role as Building Overseer until the handover to the new OOM when her tasks had been incorporated into the OOM job description. During the period whilst Olivia was on sick leave various members took on many of her roles working many extra hours. The Trustees would like, therefore, to thank Julia Warburton (Chair of Membership) Stella Maile (Chair of EC) Nicky Coates (Finance Manager) and Clare Harris (Building Overseer) for all the extra work that they contributed to keep SIP on an even keel.

A significant proportion of the membership are also involved in the work of committees, giving their time voluntarily to ensure the sound running and further development of the organisation. The trustees are grateful to the honorary officers, committee members and staff who are essential to the running of the organisation. The trustees acknowledge that a huge amount of work is undertaken voluntarily in the management of the organisation and the provision of training and other services. This last year, though, there has been some thought given, as to whether we could support, in some other way, voluntary work to encourage others to join in.

We had two new Trustees join us in October 2023- Deb Spaul and Steve Poland. Deb is a retired Clinical Psychologist and Steve was a financial advisor. Sadly, due to unforeseen family commitments, Deb stood down in August 2024.

PERFORMANCE

During this year the work of the organisation has continued steadily whilst adapting to the changes brought about by the purchase of Orchard Street and the establishment of more employed staff and its consequences on management procedures. Various changes were also made to the Rules and Bylaws in accordance. By the end of the year the Trustees and the EC were beginning to explore various governance changes in the light of finding the organisation top heavy and hoping to increase lines of communication. As in previous years, the external environment continues to have an impact on the organisation. SIP continues to play its part as a Member Institution of the British Psychoanalytic Council.

The detailed work of the organisation is reported on in full at the AGM, but we look in brief at the main areas of activities during the year ended 31 August 2024 in the following paragraphs.

Training

The trustees are extremely grateful to those who have worked so hard running courses and being members of the various training committees. The various training committees have had members leave for personal reasons, but nevertheless the work has carried on and we are very grateful for those who have taken up the slack.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2024

The range of professional training courses we offer reflects the developing patterns of interest in psychoanalytically-informed therapy in the broader community and indicates the ability of SIP to be malleable and responsive in pursuit of its objectives. A curriculum group, led by Kathy Laurie, has also updated the recommended reading lists taking into account ethnicity, racism, gender and diversity issues. This curriculum group also organised the training so there will no longer be a need for a 'fallow year' with no new clinical intake every third year. The pre-clinical courses were renamed Foundations of Psychoanalytic Theory and Practice in order to target a wider and more diverse community.

Membership activities

Continuing Professional Development, which is a requirement of professional registration for psychoanalytic and psychodynamic psychotherapists, consists of a range of opportunities for members to enhance their understanding of psychoanalytic issues and share clinical experience. SIP provides clinical courses, as well as study days and workshops, which offer the opportunity to explore relevant topics, sometimes with outside speakers and sometimes when members are invited to give papers. Over the 12 months to 31st August 2024, SIP hosted a number of CPD events. Some were successful — the 32nd Annual Public lecture with guest speaker Graham Music and the Connecting Conversation with Rehan Zahid, were well attended — but others had to be cancelled due to poor ticket sales. The CPD committee and the Head of Training and Education are in discussion as to the reasons for this, and the best way forward.

Consultation and Referral Service

Clinical services offered by members were further rationalised this year through the continued development of the Consultation and Referral Service. This is undertaken by Area Representatives covering all localities from which SIP draws members. Referrals are managed by a member of SIP's office staff. This is important for trainees, who can build up their clinical experience by providing low-cost sessions, and also makes a contribution to public well-being at a time when affordable psychotherapy services are hugely in demand. SIP also continued to support Orchard Therapy, a pilot scheme launched in 2021, which saw a number of fully qualified SIP therapists offer free 10 remote therapy sessions to individuals unable to afford therapy (even at a low cost), who were referred by a small group of GPs.

Subsidised treatment and training (STTF)

SIP remains committed to the provision of subsidised treatment for those who need therapy but cannot afford full professional fees. Funds are managed and administered by the Bursary Committee and made available through the Reduced Fee Scheme, and Training Patient Bursary Fund, which supports trainees with the cost of supervision and sessions with training patients. Regular donations received from members provide an important source of funding for this work. In addition to formal subsidies, many patients benefit from reduced fees offered by individual therapists.

During the 12 months to 31 August 2024, thought was given to how we might increase our free and low-cost therapy provisions using a proportion of the surplus generated by the Orchard Street Therapy Rooms (OSTR): £16,845 was, therefore, moved to the Designated Subsidised Treatment and Training Fund: the first £10,000 being earmarked as funding for the low-cost clinic, the balance going towards the two subsidised treatment funds outlined above.

SIP continued to offer bursaries to help with the cost of fees for the Foundations courses, named Iris Tute Bursaries, in remembrance of the work and generosity of a member of SIP, without whom SIP would not have its city centre home at 11 Orchard Street.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2024

Risk management

The trustees continue to follow Charity Commission advice regarding risk management and good practice and keep a register identifying major risks that apply to SIP.

We now have a safeguarding policy, and a person responsible for this and this, which sits alongside that produced by the BPC which relates to the safeguarding of individuals. As part of risk management we changed the job description of the OOM to include overseeing the safety and maintenance of the building.

It has not been an easy year for SIP – as described in the Finance Manager's report. There has been the fallow training year and its consequences; a need to take on temporary staff to cover sick leave and appointment of a new OOM; and finally the need to shore up our very unstable SIP and Orchard Street websites. We did receive a legacy of £4,785 which has been placed in a newly designated Engagement Fund to help fund an improved website to strengthen SIP's communication with the outside world.

OSTR has performed well and the income from the training is anticipated to improve. Thus we consider that the charity will continue as a going concern for at least 12 months from the date on which these financial statements are approved.

This confidence is underscored by the fact that:

- Trustees are in touch with other Member Institutions of the British Psychoanalytic Council and are well aware of the dilemmas and discussions taking place across the psychotherapy professions;
- The charity holds general fund reserves of £90,301; and
- The charity has made huge headway in its governance and is looking to increase its charity aspect and, through grants, improve the access for disabled persons.

The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts.

Fees and budgets

Fees were reviewed for all elements of the training and an increase, equating to approximately 2%, was applied to fees for SIP's Clinical courses. Fundamentals fees increased by 8.5% and Introductory fees increased by around 6.75%.

SIP's membership fees increased at approximately 5%, lower than the rate of inflation, which was intended to go some way towards meeting the organisation's rising costs, while acknowledging that costs were also increasing rapidly for our members.

Staff Salaries

It was acknowledged early in the year that the rates of pay for staff had remained static since 2016, apart from a 1% rise in 2019. It was therefore decided in February 2024 to increase staff salaries, and to review them annually dependent on SIP's financial situation.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2024

The Finance Manager (who started in June 2022) was given a pay increase of 4% backdated to September 2023, then a further increase of 3% from April 2024. The Head of Education and Training (who started in February 2023) and the Training Assistant (who started in August 2023) were given an increase of 3% from April 2024. The Office and Operations Manager (who started in March 2024) would be given a 3% increase at the end of a six-month probation, and the person taking on the new role of Administration Assistant, at the end of a six-month probation period, would be paid at the same rate as the Training Administrator.

FINANCIAL REVIEW

A detailed summary of accounts for the year ended 31st August 2024, prior to revaluation of investments and transfers between funds, has been provided by the Finance Manager.

General funds (unrestricted)

In respect of general funds, SIP generates income from three main sources: subscriptions from the members, fees charged for training and courses, and room rental for psychotherapy purposes. Expenditure constitutes staffing, maintenance of the premises, expenses for committee work, fees to the British Psychoanalytic Council and fees to seminar leaders on the various courses. Budgets are drawn up to ensure that income will cover outgoing expenses and maintain a suitable reserve.

At the year end, the general fund has a total value of £90,301.

Subsidised Treatment and Training Fund (restricted)

The Subsidised Treatment and Training Fund (STTF) is comprised of two amalgamated funds: the Training Patient and Bursary Fund (TPBF) and the Reduced Fee Scheme (RFS), to which the Welsh Bursary Fund was added in 2020. Funds for the Low-Cost Clinic are now also held within the STTF.

The STTF fund supported the low-cost work of 9 members (including student associates), and their patients, with payments totalling £4,285.

At the year end, the Subsidised Treatment and Training Fund (restricted) had a total value of £26,696, £24,997 of which is earmarked for the Welsh Bursary Fund, and £830 of which is earmarked for the Low-Cost Clinic.

Subsidised Treatment and Training Fund (designated)

This is the repository for internal transfers of SIP funds and contained £30,543 after the transfer from the OSTR surplus, of which £10,000 is earmarked for the Low-Cost Clinic.

Building Improvement Fund (restricted)

This fund is for monies raised for future improvements of 11 Orchard Street since its purchase. Its value at the year end was £2,810.

Building Improvement Fund (designated)

This fund is for monies set aside from general funds surplus, for planned improvements of 11 Orchard Street, which include making the building more accessible. The designation of these funds is reversible, should SIP require the funds for other expenditure deemed more important by the trustees. Its value at the year end was £22,971.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2024

Land and Building Funds (designated)

The amount held in Land and Buildings (to cover the capital costs of the purchase of 11 Orchard Street) at the year end was £181,930.

Total value of restricted and unrestricted funds

The total value of restricted and unrestricted funds at the year end was £365,251.

Reserves

Our policy is to hold general reserves amounting to at least 40% of the previous year's expenditure (excluding restricted funds). Our reserves at 31st August 2024 (£90,301) were at 51% and therefore the reserves at the balance sheet date meet with this requirement.

The trustees are satisfied that the books are kept in good order and the monitoring of income and expenditure within the various categories is suitably detailed.

Trustees

The Board of Trustees holds the ultimate responsibility for directing the affairs of SIP, and ensuring that it is solvent, well-run and delivering the charitable outcomes for which it has been set up. The trustees are charged with ensuring that SIP complies with charity and company law and with the requirements of the Charity Commission as regulator; in particular ensuring that SIP prepares reports on what it has achieved and annual returns and accounts as required by law. The trustees oversee and review the Executive Committee's management of SIP specifically to ensure that it meets the objectives set out in the Memorandum of Association and complies with the Articles of Association and with both charity and company law.

The Board of Trustees is elected by the membership at the Annual General Meeting.

The Trustees who have served the charity from 1st September 2023 until the date on which the accounts were signed, are listed at the beginning of this report.

This report has been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2024

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 22 February 2025 and signed on their behalf by

Eva Gell

Eva Gell - Chair

Independent examiner's report

To the trustees of

The Severnside Initiative for Psychotherapy

I report to the trustees on my examination of the accounts of The Severnside Initiative for Psychotherapy (the charitable company) for the year ended 31 August 2024, which are set out on pages 10 to 25.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

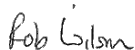
Independent examiner's statement

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 23 February 2025

Robert Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Severnside Initiative for Psychotherapy

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	5,736	4,786	10,522	39,689
Charitable activities:					
Training		-	79,886	79,886	86,111
Membership		-	29,907	29,907	21,556
Orchard Street management fund		-	90,712	90,712	83,795
CPD and events		-	2,527	2,527	4,352
Consultation and referral service		-	1,473	1,473	2,005
Investments		1,890	-	1,890	1,299
Total income		<u>7,626</u>	<u>209,291</u>	<u>216,917</u>	<u>238,807</u>
Expenditure on:					
Raising funds		-	41	41	505
Charitable activities:					
Training		-	98,224	98,224	77,383
Membership		-	26,561	26,561	18,683
Orchard Street management fund		1,068	48,666	49,734	50,403
CPD and events		-	11,382	11,382	10,355
Consultation and referral service		-	10,838	10,838	7,916
Subsidised treatment and training fund		4,285	-	4,285	11,981
Total expenditure	4	<u>5,353</u>	<u>195,712</u>	<u>201,065</u>	<u>177,226</u>
Net gains / (losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(521)</u>
Net income and net movement in funds	5	2,273	13,579	15,852	61,060
Reconciliation of funds:					
Total funds brought forward		<u>27,233</u>	<u>322,166</u>	<u>349,399</u>	<u>288,339</u>
Total funds carried forward		<u><u>29,506</u></u>	<u><u>335,745</u></u>	<u><u>365,251</u></u>	<u><u>349,399</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The Severnside Initiative for Psychotherapy

Balance sheet

As at 31 August 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	8		598,155	610,794
Investments	9		<u>-</u>	<u>-</u>
			598,155	610,794
Current assets				
Debtors	10	91,923		64,597
Cash at bank and in hand		205,939		<u>232,886</u>
		297,862		297,483
Liabilities				
Creditors: amounts falling due within 1 year	11	(138,891)		<u>(144,503)</u>
Net current assets			158,971	152,980
Total assets less current liabilities			757,126	763,774
Creditors: amounts falling due after more than 1 year	13		(391,875)	<u>(414,375)</u>
Net assets	14		365,251	<u>349,399</u>
Funds	15			
Restricted funds			29,506	27,233
Unrestricted funds				
Designated funds			245,444	208,415
General funds			90,301	<u>113,751</u>
Total charity funds			365,251	<u>349,399</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Severnside Initiative for Psychotherapy

Balance sheet

As at 31 August 2024

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

Approved by the trustees on 22 February 2025 and signed on their behalf by

Eva Gell

Eva Gell - Chair

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies

a) General information and basis of preparation

The Severnside Initiative for Psychotherapy is a charitable company limited by guarantee registered in England and Wales. The registered office address is 11 Orchard Street, Bristol, BS1 5EH.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Severnside Initiative for Psychotherapy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of training, membership and subscriptions is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the allocation of support staff time:

	2024	2023
Raising funds	0%	0%
Charitable activities:		
Training	50%	53%
Membership	16%	14%
Orchard Street management fund	17%	14%
CPD and events	7%	6%
Consultation and referral service	10%	8%
Subsidised treatment and training fund	0%	5%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
Land and buildings	50 years

Items are capitalised where the purchase price exceeds £500.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

j) Investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	31,985	7,704	39,689
Charitable activities:			
Training	-	86,111	86,111
Membership	-	21,556	21,556
Orchard Street management fund	-	83,795	83,795
CPD and events	-	4,352	4,352
Consultation and referral service	-	2,005	2,005
Investments	733	566	1,299
Total income	32,718	206,089	238,807
Expenditure on:			
Raising funds	-	505	505
Charitable activities:			
Training	-	77,383	77,383
Membership	-	18,683	18,683
Orchard Street management fund	-	50,403	50,403
CPD and events	-	10,355	10,355
Consultation and referral service	-	7,916	7,916
Subsidised treatment and training fund	7,641	4,340	11,981
Total expenditure	7,641	169,585	177,226
Net losses on investments	(521)	-	(521)
Net income / (expenditure)	24,556	36,504	61,060
Transfers between funds	(59,455)	59,455	-
Net movement in funds	(34,899)	95,959	61,060

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2024

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Donations	5,736	500	6,236
Legacies	-	4,286	4,286
Total income from donations and legacies	5,736	4,786	10,522

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Donations	5,985	10	5,995
Gifts in kind*	-	7,694	7,694
Grants	26,000	-	26,000
Total income from donations and legacies	31,985	7,704	39,689

*Gifts in kind represents the rent subsidy provided by the charity's landlord, The Lark Trust.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2024

4. Total expenditure

	Raising funds £	Training £	Membership £	Orchard Street management fund £	CPD and events £	Consultation and referral service £	Subsidised treatment and training fund £	Support and governance costs £	2024 Total £
Fundraising costs	41	-	-	-	-	-	-	-	41
Staff costs (note 6)	-	42,831	7,071	9,222	3,535	3,478	-	9,862	75,999
Seminar leader and freelance fees	-	19,365	-	5,307	559	1,697	-	4,382	31,310
Travel and subsistence	-	3,470	7	14	-	-	-	194	3,685
Event costs	-	-	-	-	3,143	-	41	269	3,453
Membership fees and subscriptions	-	1,560	9,923	-	-	-	-	2,063	13,546
Premises costs	-	14	-	23,227	3	-	-	5,648	28,892
Treatment and training subsidies	-	419	-	-	-	-	4,241	-	4,660
Other direct costs	-	-	-	-	-	-	3	-	3
Library costs	-	-	97	-	-	-	-	1,430	1,527
Office expenses	-	1,982	-	1,988	2	-	-	13,527	17,499
Legal and professional	-	-	-	132	-	-	-	6,120	6,252
Bank charges	-	24	-	-	-	-	-	175	199
Depreciation	-	-	-	-	-	-	-	13,999	13,999
Sub-total	41	69,665	17,098	39,890	7,242	5,175	4,285	57,669	201,065
Allocation of support and governance costs	-	28,559	9,463	9,844	4,140	5,663	-	(57,669)	-
Total expenditure	41	98,224	26,561	49,734	11,382	10,838	4,285	-	201,065

Total governance costs were £5,346 (2023: £5,739).

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2024

4. Total expenditure (continued)

Prior period comparative	Raising funds £	Training £	Membership £	Orchard Street management fund £	CPD and events £	Consultation and referral service £	Subsidised treatment and training fund £	Support and governance costs £	2023 Total £
Fundraising costs	505	-	-	-	-	-	-	-	505
Staff costs (note 6)	-	31,629	8,366	8,500	3,595	4,984	2,780	8,442	68,296
Seminar leader and freelance fees	-	20,103	159	880	-	135	-	-	21,277
Travel and subsistence	-	1,620	-	42	544	-	-	21	2,227
Event costs	-	71	184	-	4,121	-	-	-	4,376
Membership fees and subscriptions	-	1,638	5,120	-	-	-	-	2,926	9,684
Premises costs	-	3,317	-	29,016	-	-	-	8,213	40,546
Treatment and training subsidies	-	216	-	-	-	-	7,641	-	7,857
Library costs	-	-	-	-	-	-	-	1,741	1,741
Office expenses	-	453	158	9	77	-	-	5,687	6,384
Legal and professional	-	583	-	-	-	-	-	3,786	4,369
Bank charges	-	-	-	-	-	-	-	206	206
Depreciation	-	-	-	7,184	-	-	-	2,574	9,758
Sub-total	505	59,630	13,987	45,631	8,337	5,119	10,421	33,596	177,226
Allocation of support and governance costs	-	17,753	4,696	4,772	2,018	2,797	1,560	(33,596)	-
Total expenditure	505	77,383	18,683	50,403	10,355	7,916	11,981	-	177,226

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2024

5. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	13,999	9,758
Operating lease payments	-	7,708
Trustees' remuneration	Nil	605
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration		
▪ Independent examination (excluding VAT)	1,975	1,900
▪ Other services (excluding VAT)	338	264

Trustees' remuneration is disclosed in note 16.

In common with other charities of our size and nature we use our independent examiners to assist with the preparation of the financial statements.

6. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	72,944	65,711
National insurance costs	137	-
Pension costs	2,918	2,585
	<u>75,999</u>	<u>68,296</u>

No employee earned more than £60,000 during the current or prior period.

The key management personnel of the charitable company comprise the trustees. The total employee benefits of the key management personnel were £Nil (2023: £Nil).

Staff numbers were as follows:

	2024 No.	2023 No.
Average head count	<u>4.1</u>	<u>3.8</u>
Full time equivalents	<u>2.1</u>	<u>2.3</u>

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2024

8. Tangible fixed assets	Computer equipment £	Land and buildings £	Total £
Cost			
At 1 September 2023	7,722	615,805	623,527
Additions in year	<u>1,360</u>	<u>-</u>	<u>1,360</u>
At 31 August 2024	<u>9,082</u>	<u>615,805</u>	<u>624,887</u>
Depreciation			
At 1 September 2023	5,549	7,184	12,733
Charge for the year	<u>1,683</u>	<u>12,316</u>	<u>13,999</u>
At 31 August 2024	<u>7,232</u>	<u>19,500</u>	<u>26,732</u>
Net book value			
At 31 August 2024	<u>1,850</u>	<u>596,305</u>	<u>598,155</u>
At 31 August 2023	<u><u>2,173</u></u>	<u><u>608,621</u></u>	<u><u>610,794</u></u>
9. Investments		2024	2023
		£	£
Market value at 1 September	-	-	6,919
Unrealised gains / (losses)	-	-	(521)
Disposals	-	<u>-</u>	<u>(6,398)</u>
Market value at 31 August		<u><u>-</u></u>	<u><u>-</u></u>
10. Debtors		2024	2023
		£	£
Trade debtors	79,024	79,024	53,417
Prepayments	11,512	11,512	9,852
Accrued income	387	387	328
Trainee loans	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>91,923</u>	<u>91,923</u>	<u>64,597</u>

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2024

11. Creditors : amounts falling due within 1 year

	2024 £	2023 £
Trade creditors	14,444	11,729
Accruals	2,370	2,280
Other taxation and social security	1,672	2,113
Deferred income (see note 12)	97,016	105,012
Other creditors	889	869
Loans	22,500	22,500
	<u>138,891</u>	<u>144,503</u>

12. Deferred income

	2024 £	2023 £
At 1 September	105,012	105,996
Deferred during the year	97,016	105,012
Released during the year	<u>(105,012)</u>	<u>(105,996)</u>
At 31 August	<u>97,016</u>	<u>105,012</u>

Deferred income relates to income invoiced in advance for training courses, memberships and subscriptions.

13. Creditors : amounts falling due after more than 1 year

	2024 £	2023 £
Loans	<u>391,875</u>	<u>414,375</u>

The loan is a 20 year loan was for purchase of 11 Orchard Street, secured by a fixed charge over the property. The loan commenced in 2023 and is repayable at £22,500 per annum. No interest is charged.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2024

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	596,305	1,850	598,155
Current assets	29,506	63,514	204,842	297,862
Current liabilities	-	(22,500)	(116,391)	(138,891)
Non-current liabilities	-	(391,875)	-	(391,875)
Net assets at 31 August 2024	29,506	245,444	90,301	365,251
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	608,621	2,173	610,794
Current assets	27,233	36,669	233,581	297,483
Current liabilities	-	(22,500)	(122,003)	(144,503)
Non-current liabilities	-	(414,375)	-	(414,375)
Net assets at 31 August 2023	27,233	208,415	113,751	349,399

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2024

15. Movements in funds

	At 1 September 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 August 2024 £
Restricted funds					
Building improvement fund	1,957	1,921	(1,068)	-	2,810
STTF	25,276	5,705	(4,285)	-	26,696
Total restricted funds	27,233	7,626	(5,353)	-	29,506
Unrestricted funds					
<i>Designated funds:</i>					
Building improvement fund	22,971	-	-	-	22,971
Land and buildings	171,746	-	(12,316)	22,500	181,930
STTF	13,698	-	-	16,845	30,543
Engagement fund	-	-	-	10,000	10,000
<i>Total designated funds</i>	208,415	-	(12,316)	49,345	245,444
General funds	113,751	209,291	(183,396)	(49,345)	90,301
Total unrestricted funds	322,166	209,291	(195,712)	-	335,745
Total funds	349,399	216,917	(201,065)	-	365,251

Purposes of restricted funds

Building improvement fund

This fund is for monies raised for future improvements of 11 Orchard Street.

STTF (Subsidised Treatment and Training Fund)

The Subsidised Treatment and Training Funds (STTF) are comprised of two amalgamated funds: the Training Patient and Bursary fund (TPBF) and the Reduced Fee Scheme, to which The Welsh Fund was added in 2020.

Purposes of designated funds

Building improvement fund

This fund is for monies set aside by the trustees for future improvements of 11 Orchard Street.

Land and buildings

This fund represents the net book value of land and buildings currently held in fixed assets less the outstanding loan on the property.

STTF

For monies set aside from a surplus of general funds to support the provision of low-cost therapy by members and trainees.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2024

15. Movements in funds (continued)

Purposes of designated funds (continued)

Engagement fund

This fund is to be used to promote Severnside's activities and the benefits of psychotherapy to a wider audience.

Purposes of transfers

Transfers to the land and buildings fund from unrestricted funds represent loan repayments made in the year.

Transfers to the STTF and engagement designated funds represent excess monies put towards supporting low-cost therapy and engagement activities.

Prior period comparative	At 1 September 2022 £	Income £	Expenditure £	Loss on investments £	Transfers between funds £	At 31 August 2023 £
Restricted funds						
Building improvement fund	-	1,957	-	-	-	1,957
Building purchase fund	32,640	27,336	-	-	(59,976)	-
STTF	29,492	3,425	(7,641)	(521)	521	25,276
Total restricted funds	62,132	32,718	(7,641)	(521)	(59,455)	27,233
Unrestricted funds						
<i>Designated funds:</i>						
Building improvement fund	-	-	-	-	22,971	22,971
Building purchase fund	21,425	566	-	-	(21,991)	-
Land and buildings	78,790	-	(7,184)	-	100,140	171,746
STTF	10,000	-	-	-	3,698	13,698
<i>Total designated funds</i>	<i>110,215</i>	<i>566</i>	<i>(7,184)</i>	<i>-</i>	<i>104,818</i>	<i>208,415</i>
General funds	115,992	205,523	(162,401)	-	(45,363)	113,751
Total unrestricted funds	226,207	206,089	(169,585)	-	59,455	322,166
Total funds	288,339	238,807	(177,226)	(521)	-	349,399

16. Related party transactions

There were no related party transactions in the current year.

In the prior year, Mark Budden and Eva Gell, trustees, provided teaching services on the training courses provided by the charitable company. They received payments totalling £605 for teaching fees. Neither trustee received payments in their capacity as trustees.

Accounts

Company no. 03799698
Charity no. 1079390

**The Severnside Initiative for
Psychotherapy
Report and Unaudited Financial
Statements
31 August 2023**

The Severnside Initiative for Psychotherapy

Reference and administrative details

For the year ended 31 August 2023

Company number	03799698
Charity number	1079390
Registered office and operational address	11 Orchard Street Bristol BS1 5EH
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Mark Budden (resigned 25 February 2023) David Bunker (resigned 25 February 2023) Eva Gell Chair Lorraine Melrose Hazel Millar Stephen Poland (appointed 20 October 2023) Deborah Spaul (appointed 20 October 2023) Jonathan Olds
Company secretary	Nicola Coates
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report together with the unaudited financial statements of the charity for the year ended 31 August 2023.

The charity is a private company limited by guarantee and operates under the name of The Severnside Institute for Psychotherapy (SIP). The governing documents are the Memorandum and Articles of Association.

OBJECTIVES AND ACTIVITIES

Our objects are to provide, or assist in the provision of, psychotherapeutic treatment and related services to members of the public. Our Mission Statement is: *to improve the mental health of individuals and the community by promoting psychoanalytic thinking and the practice of psychoanalytic and psychodynamic psychotherapy, and by providing high quality education, and professional training.*

In the furtherance of these objects, SIP provides a range of services. It provides information on both psychoanalytic and psychodynamic psychotherapy, maintains a register of members qualified to provide it and offers a consultation and referral service for members of the community who are interested in accessing therapy. SIP also raises funds to support the provision of low-cost therapy to people unable to afford the full cost of the treatment they require.

SIP offers a range of training opportunities aimed at increasing the availability of qualified and ethical practitioners in the Southwest of England, and in Wales. SIP's professional training is accredited by the British Psychoanalytic Council (BPC) meaning that qualification in psychoanalytic psychotherapy or psychodynamic psychotherapy leads to registration with the BPC. SIP provides a safeguarding framework for its practitioners and Continuing Professional Development (CPD) opportunities in order to safeguard the public by ensuring that members work in a competent and ethical manner. These activities are undertaken after consideration of the Charity Commission's guidance on public benefit, and it is hence the opinion of the trustees that the organisation operates for the public benefit.

SIP also operates as a professional association for its members, providing opportunities for mutual support, ethical guidance, and the furtherance of their knowledge and understanding of the profession. It helps them participate in national activities concerned with the provision and regulation of psychotherapy. SIP purchased 11 Orchard Street from the Lark Trust on 31 January 2023. In consequence, SIP now manages the building and is responsible for its maintenance. The building is used for SIP's training courses and for CPD events, alongside providing consulting room, meeting and event space to counsellors, therapists, and other therapy-related organisations. SIP is clear that its first aim on becoming the building's owner is to raise further funds to carry out adaptations to make the building fully accessible, providing a space for mental health professionals to offer in-person sessions to members of the community with mobility challenges. At our AGM in February 2023, it was agreed to *work towards establishing an efficient and effective clinic drawing on expressed enthusiasm from members of SIP*. As a consequence a working party was set up chaired by Ally Kessler.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2023

MANAGEMENT OF THE ORGANISATION

At 31 August 2023 SIP had a total of 64 full members (plus 4 pre-retirement members), with an additional 2 non-practising associates, 9 clinical associates, 17 student associates, 4 honorary associates and 4 co-opted associates.

The business of SIP as a charitable company is managed by the Executive Committee, the Board of Trustees and the Ethics Committee. Nicky Coates continues as Finance Manager and Company Secretary. Mike Keating became our first employed Head of Training and Education (HoT&E) in January 2023, and in May 2023 Georgina Holt replaced Janet Wilkinson as Training Administrator. Olivia Baxter's role changed in December 2022 to Office and Operations Manager (OOM). Clare Harris performs a freelance role as Building Overseer.

A significant proportion of the membership are also involved in the work of committees, giving their time voluntarily to ensure the sound running and further development of the organisation. The trustees are grateful to the honorary officers, committee members and staff who are essential to the running of the organisation. The trustees acknowledge that a huge amount of work is undertaken voluntarily in the management of the organisation and the provision of training and other services.

Sadly, during this year, we lost two long standing Trustees in Mark Budden and David Bunker. Both of them had done so much work in managing the purchasing of the building, and Mark also organised two plaques to commemorate the relationship between SIP and ACPS, who originally shared the use of Orchard Street.

PERFORMANCE

During this year the work of the organisation has continued steadily whilst adapting to the changes brought about by the purchase of Orchard Street and the establishment of more employed staff and its consequences on management procedures. Various changes were also made to the Rules and Bylaws in accordance. As in previous years, the external environment continues to have an impact on the organisation. SIP continues to play its part as a Member Institution of the British Psychoanalytic Council.

A successful Open Day was held in April 2023 to celebrate the purchase of the building.

The detailed work of the organisation is reported on in full at the AGM, but we look in brief at the main areas of activities during the year ended 31 August 2023 in the following paragraphs.

Training

The trustees are extremely grateful to those who have worked so hard running courses and being members of the various training committees. Clare Harris, who was elected Chair of Training in February 2022 continued in the volunteer post working towards establishing the paid HoT&E post in February 2023. She also continued to combine as much as possible the teaching of the two Clinical courses whilst maintaining their relevant differences.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2023

The range of professional training courses we offer reflects the developing patterns of interest in psychoanalytically-informed therapy in the broader community and indicates the ability of SIP to be malleable and responsive in pursuit of its objectives. A curriculum group, led by Kathy Laurie, has also updated the recommended reading lists taking into account ethnicity, racism, gender and diversity issues. The pre-clinical courses were renamed Foundations of Psychoanalytic Theory and Practice in order to target a wider and more diverse community.

SIP was reaccredited by the BPC in December 2022 and the feedback from them was very positive.

Membership activities

Continuing Professional Development, which is a requirement of professional registration for psychoanalytic and psychodynamic psychotherapists, consists of a range of opportunities for members to enhance their understanding of psychoanalytic issues and share clinical experience. SIP provides clinical courses, as well as study days and workshops, which offer the opportunity to explore relevant topics, sometimes with outside speakers and sometimes when members are invited to give papers. Over the 12 months up to 31 August 2023, SIP hosted a number of successful CPD events. These included the 32nd Annual Public lecture with guest speaker Graham Music, a Connecting Conversation with Sabba Khan, a Study morning with guest speaker Conor McCormack, and a clinical seminar from a SIP member.

Consultation and Referral Service

Clinical services offered by members were further rationalised this year through the continued development of the Consultation and Referral Service. This is undertaken by Area Representatives covering all localities from which SIP draws members. Referrals are managed by a member of SIP's office staff. This is important for trainees, who can build up their clinical experience by providing low-cost sessions, and also makes a contribution to public well-being at a time when affordable psychotherapy services are hugely in demand. SIP also continued to support Orchard Therapy, a pilot scheme launched in 2021, which saw a number of fully qualified SIP therapists offer 10 free remote therapy sessions to individuals unable to afford therapy (even at a low cost), who were referred by a small group of GPs.

Subsidised treatment and training (STTF)

SIP remains committed to the provision of subsidised treatment for those who need therapy but cannot afford full professional fees. Funds are managed and administered by the Bursary Committee and made available through the Reduced Fee Scheme, and Training Patient Bursary Fund, which supports trainees with the cost of supervision and sessions with training patients. Regular donations received from members provide an important source of funding for this work. In addition to formal subsidies, many patients benefit from reduced fees offered by individual therapists.

During the 12 months to 31 August 2023, thought was given to how we might increase our free and low-cost therapy provisions following the completion of the purchase of 11 Orchard Street. £10,000 of the previous year's surplus from training provision was transferred to the STTF, and during the year it was agreed that the STTF should no longer shoulder a share of SIP's salary and running costs. It was also agreed that any surplus generated by Orchard Street Therapy Rooms (OSTR) should be divided between the STTF and the Building Improvement Fund.

SIP continued to offer bursaries to help with the cost of fees for the Foundations courses, named The Iris Tute Bursaries, in remembrance of the work and generosity of a member of SIP, without whom SIP would not have its city centre home at 11 Orchard Street.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2023

Risk management

The trustees continue to follow Charity Commission advice regarding risk management and good practice and keep a register identifying major risks that apply to SIP.

A safeguarding policy was drawn up by Ben James to cover SIP as an organisation, which sits alongside that produced by the BPC which relates to the safeguarding of individuals. As part of risk management, we have paid someone to oversee the safety and maintenance of the building, as well as working towards the disability adaptations.

Within SIP the finances are looking healthy, the governance is much improved, and therefore we consider that the charity will continue as a going concern for at least 12 months from the date on which these financial statements are approved.

This confidence is underscored by the fact that:

- Trustees are in touch with other Member Institutions of the British Psychoanalytic Council and are well aware of the dilemmas and discussions taking place across the psychotherapy professions;
- The charity holds general fund reserves of £113,751; and
- The charity has made huge headway in its governance and is looking to increase its charity aspect and, through grants, improve the access for disabled persons.

The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts.

Fees and budgets

Fees were reviewed for all elements of the training and an increase, equating to approximately 5%, was applied to fees for SIP's Clinical courses. Pre-Clinical and Introductory fees increased by around 10%, as did the amounts paid to freelance staff conducting the training.

SIP's membership fees increased by approximately 5%, below inflation, which was intended to go some way towards meeting the organisation's rising costs, while acknowledging that costs were also increasing rapidly for our members.

FINANCIAL REVIEW

A detailed summary of accounts for the year ended 31 August 2023, prior to revaluation of investments and transfers between funds, has been provided by the Finance Manager.

General funds (unrestricted)

In respect of general funds, SIP generates income from three main sources: subscriptions from the members, fees charged for training and courses, and room rental for psychotherapy purposes. Expenditure constitutes staffing, maintenance of the premises, expenses for committee work, fees to the British Psychoanalytic Council and fees to seminar leaders on the various courses. Budgets are drawn up to ensure that income will cover outgoing expenses and maintain a suitable reserve.

At the year end, the general fund has a total value of £113,751.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2023

Subsidised Treatment and Training Fund (restricted)

The Subsidised Treatment and Training Fund (STTF) is comprised of two amalgamated funds: the Training Patient and Bursary Fund (TPBF) and the Reduced Fee Scheme (RFS) to which The Welsh Fund was added in 2020.

The STTF fund supported the low-cost work of 10 members (including student associates), and their patients, with payments totalling £7,641.

At the year end, the Subsidised Treatment and Training Fund (restricted) had a total value of £25,276, £25,000 of which is earmarked for the Welsh Bursary Fund.

Subsidised Treatment and Training Fund (designated)

This is the repository for internal transfers of SIP funds, and contained £13,698 after the transfer from the OSTR surplus.

Building Improvement Fund (restricted)

This fund is for monies raised for future improvements of 11 Orchard Street since its purchase. Its value at the year end was £1,957.

Building Improvement Fund (designated)

This fund is for monies set aside from general funds surplus, for planned improvements of 11 Orchard Street, which include making the building more accessible. The designation of these funds is reversible, should SIP require the funds for other expenditure deemed more important by the trustees. Its value at the year end was £22,971.

Land and Building Funds (designated)

The amount held in Land and Buildings (to cover the capital costs of the purchase of 11 Orchard Street) at the year end was £171,746.

Total value of restricted and unrestricted funds

The total value of restricted and unrestricted funds at the year end was £349,399.

Reserves

Our policy is to hold general reserves amounting to at least 40% of the previous year's expenditure (excluding restricted funds). Our reserves at 31st August 2023 (£113,751) were at 66% and therefore the reserves at the balance sheet date meet with this requirement.

The trustees are satisfied that the books are kept in good order and the monitoring of income and expenditure within the various categories is suitably detailed.

Trustees

The Board of Trustees holds the ultimate responsibility for directing the affairs of SIP, and ensuring that it is solvent, well-run and delivering the charitable outcomes for which it has been set up. The trustees are charged with ensuring that SIP complies with charity and company law and with the requirements of the Charity Commission as regulator; in particular ensuring that SIP prepares reports on what it has achieved and annual returns and accounts as required by law. The trustees oversee and review the Executive Committee's management of SIP specifically to ensure that it meets the objectives set out in the Memorandum of Association and complies with the Articles of Association and with both charity and company law.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2023

The Board of Trustees is elected by the membership at the Annual General Meeting.

The Trustees who have served the charity from 1st September 2022 until the date on which the accounts were signed, are listed at the beginning of this report.

This report has been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 9 March 2024 and signed on their behalf by

Eva Gell

Eva Gell - Chair

Independent examiner's report

To the trustees of

The Severnside Initiative for Psychotherapy

I report to the trustees on my examination of the accounts of The Severnside Initiative for Psychotherapy (the charitable company) for the year ended 31 August 2023, which are set out on pages 9 to 25.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

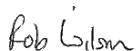
Independent examiner's statement

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 9 March 2024

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Severnside Initiative for Psychotherapy

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	3	31,985	7,704	39,689	34,114
Charitable activities:					
Training		-	86,111	86,111	83,927
Membership		-	21,556	21,556	33,273
Orchard Street management fund		-	83,795	83,795	69,804
CPD and events		-	4,352	4,352	3,998
Consultation and referral service		-	2,005	2,005	1,603
Investments		733	566	1,299	842
Other income		-	-	-	159
Total income		<u>32,718</u>	<u>206,089</u>	<u>238,807</u>	<u>227,720</u>
Expenditure on:					
Raising funds		-	505	505	596
Charitable activities:					
Training		-	77,383	77,383	68,534
Membership		-	18,683	18,683	22,086
Orchard Street management fund		-	50,403	50,403	50,962
CPD and events		-	10,355	10,355	6,241
Consultation and referral service		-	7,916	7,916	9,753
Subsidised treatment and training fund		7,641	4,340	11,981	14,219
Total expenditure	5	<u>7,641</u>	<u>169,585</u>	<u>177,226</u>	<u>172,391</u>
Net gains / (losses) on investments		<u>(521)</u>	<u>-</u>	<u>(521)</u>	<u>(1,335)</u>
Net income / (expenditure)	6	24,556	36,504	61,060	53,994
Transfers between funds		<u>(59,455)</u>	<u>59,455</u>	<u>-</u>	<u>-</u>
Net movement in funds		(34,899)	95,959	61,060	53,994
Reconciliation of funds:					
Total funds brought forward		<u>62,132</u>	<u>226,207</u>	<u>288,339</u>	<u>234,345</u>
Total funds carried forward		<u><u>27,233</u></u>	<u><u>322,166</u></u>	<u><u>349,399</u></u>	<u><u>288,339</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

The Severnside Initiative for Psychotherapy

Balance sheet

As at 31 August 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	9		610,794	80,705
Investments	10		<u>-</u>	<u>6,919</u>
			610,794	87,624
Current assets				
Debtors	11	64,597		63,427
Cash at bank and in hand		232,886		<u>257,319</u>
		297,483		320,746
Liabilities				
Creditors: amounts falling due within 1 year	12	(144,503)		<u>(120,031)</u>
Net current assets			152,980	200,715
Total assets less current liabilities			763,774	288,339
Creditors: amounts falling due after more than 1 year	14		(414,375)	-
Net assets	15		349,399	<u>288,339</u>
Funds	16			
Restricted funds			27,233	62,132
Unrestricted funds				
Designated funds			208,415	110,215
General funds			113,751	<u>115,992</u>
Total charity funds			349,399	<u>288,339</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Severnside Initiative for Psychotherapy

Balance sheet

As at 31 August 2023

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

Approved by the trustees on 9 March 2024 and signed on their behalf by

Eva Gell

Eva Gell - Chair

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Severnside Initiative for Psychotherapy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charitable company is able to continue as a going concern. The charity holds unrestricted, general reserves of £113,751 and a cash balance of £232,866. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of training, membership and subscriptions is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the allocation of support staff time:

	2023	2022
Raising funds	0%	0%
Charitable activities:		
Training	53%	34%
Membership	14%	24%
Orchard Street management fund	14%	13%
CPD and events	6%	7%
Consultation and referral service	8%	13%
Subsidised treatment and training fund	5%	9%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
Land and buildings	50 years

Items are capitalised where the purchase price exceeds £500.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

1. Accounting policies (continued)

j) Investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations and legacies	11,991	22,123	34,114
Charitable activities:			
Training	-	83,927	83,927
Membership	-	33,273	33,273
Orchard Street management fund	-	69,804	69,804
CPD and events	610	3,388	3,998
Consultation and referral service	-	1,603	1,603
Investments	-	842	842
Other income	-	159	159
Total income	12,601	215,119	227,720
Expenditure on:			
Raising funds	375	221	596
Charitable activities:			
Training	-	68,534	68,534
Membership	-	22,086	22,086
Orchard Street management fund	-	50,962	50,962
CPD and events	-	6,241	6,241
Consultation and referral service	-	9,753	9,753
Subsidised treatment and training fund	11,256	2,963	14,219
Total expenditure	11,631	160,760	172,391
Net losses on investments	(1,335)	-	(1,335)
Net income / (expenditure)	(365)	54,359	53,994
Transfers between funds	1,335	(1,335)	-
Net movement in funds	970	53,024	53,994

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

3. Income from donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Donations	5,985	10	5,995
Gifts in kind*	-	7,694	7,694
Grants	26,000	-	26,000
Total income from donations and legacies	31,985	7,704	39,689

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Donations	11,991	3,623	15,614
Gifts in kind*	-	18,500	18,500
Total income from donations and legacies	11,991	22,123	34,114

*Gifts in kind represents the rent subsidy provided by the charity's landlord, The Lark Trust.

4. Government grants

The charitable company receives government grants, defined as emergency COVID-19 funding from Bristol City Council. The total value for such grants in the period ending 31 August 2023 was £nil (2022: £6,800).

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

5. Total expenditure

	Raising funds £	Training £	Membership £	Orchard Street management fund £	CPD and events £	Consultation and referral service £	Subsidised treatment and training fund £	Support and governance costs £	2023 Total £
Fundraising costs	505	-	-	-	-	-	-	-	505
Staff costs (note 7)	-	31,629	8,366	8,500	3,595	4,984	2,780	8,442	68,296
Seminar leader and freelance fees	-	20,103	159	880	-	135	-	-	21,277
Travel and subsistence	-	1,620	-	42	544	-	-	21	2,227
Event costs	-	71	184	-	4,121	-	-	-	4,376
Membership fees and subscriptions	-	1,638	5,120	-	-	-	-	2,926	9,684
Premises costs	-	3,317	-	29,016	-	-	-	8,213	40,546
Treatment and training subsidies	-	216	-	-	-	-	7,641	-	7,857
Library costs	-	-	-	-	-	-	-	1,741	1,741
Office expenses	-	453	158	9	77	-	-	5,687	6,384
Legal and professional	-	583	-	-	-	-	-	3,786	4,369
Bank charges	-	-	-	-	-	-	-	206	206
Depreciation	-	-	-	7,184	-	-	-	2,574	9,758
Sub-total	505	59,630	13,987	45,631	8,337	5,119	10,421	33,596	177,226
Allocation of support and governance costs	-	17,753	4,696	4,772	2,018	2,797	1,560	(33,596)	-
Total expenditure	505	77,383	18,683	50,403	10,355	7,916	11,981	-	177,226

Total governance costs were £5,739 (2022: £2,621).

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

5. Total expenditure

Prior year comparative	Raising funds £	Training £	Membership £	Orchard Street management fund £	CPD and events £	Consultation and referral service £	Subsidised treatment and training fund £	Support and governance costs £	2022 Total £
Fundraising costs	596	-	-	-	-	-	-	-	596
Staff costs (note 7)	-	14,754	10,358	5,569	2,841	5,569	4,010	4,414	47,515
Seminar leader and freelance fees	-	22,307	-	265	863	20	-	1,322	24,777
Travel and subsistence	-	1,877	-	15	63	-	-	39	1,994
Event costs	-	-	-	-	-	-	-	60	60
Membership fees and subscriptions	-	4,312	3,977	-	-	-	-	1,103	9,392
Premises costs	-	10,019	-	40,913	-	-	-	10,977	61,909
Treatment and training subsidies	-	394	-	-	-	-	7,210	1	7,605
Library costs	-	254	-	-	-	-	-	578	832
Office expenses	-	3,586	-	28	349	-	-	7,311	11,274
Legal and professional	-	-	-	-	-	-	-	4,132	4,132
Bank charges	-	-	6	8	-	-	-	661	675
Depreciation	-	-	-	-	-	-	-	1,630	1,630
Sub-total	596	57,503	14,341	46,798	4,116	5,589	11,220	32,228	172,391
Allocation of support and governance costs	-	11,031	7,745	4,164	2,125	4,164	2,999	(32,228)	-
Total expenditure	596	68,534	22,086	50,962	6,241	9,753	14,219	-	172,391

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

6. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	9,758	1,630
Operating lease payments	7,708	18,615
Trustees' remuneration	605	1,199
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration		
▪ Independent examination (excluding VAT)	1,900	1,750
▪ Other services (excluding VAT)	264	266

Trustees' remuneration is disclosed in note 18.

7. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	65,711	45,773
Pension costs	2,585	1,742
	<u>68,296</u>	<u>47,515</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the trustees. The total employee benefits of the key management personnel were £Nil (2022: £Nil).

Staff numbers were as follows:

	2023 No.	2022 No.
Average head count	<u>3.8</u>	<u>2.7</u>
Full time equivalents	<u>2.3</u>	<u>2.0</u>

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

9. Tangible fixed assets	Computer equipment £	Land and buildings £	Total £
Cost			
At 1 September 2022	4,890	78,790	83,680
Additions in year	<u>2,832</u>	<u>537,015</u>	<u>539,847</u>
At 31 August 2023	<u>7,722</u>	<u>615,805</u>	<u>623,527</u>
Depreciation			
At 1 September 2022	2,975	-	2,975
Charge for the year	<u>2,574</u>	<u>7,184</u>	<u>9,758</u>
At 31 August 2023	<u>5,549</u>	<u>7,184</u>	<u>12,733</u>
Net book value			
At 31 August 2023	<u>2,173</u>	<u>608,621</u>	<u>610,794</u>
At 31 August 2022	<u>1,915</u>	<u>78,790</u>	<u>80,705</u>

10. Investments

	2023 £	2022 £
Market value at 1 September 2022	6,919	8,254
Unrealised gains / (losses)	(521)	(1,335)
Disposals	<u>(6,398)</u>	<u>-</u>
Market value at 31 August 2023	<u>-</u>	<u>6,919</u>

11. Debtors

	2023 £	2022 £
Trade debtors	53,417	52,284
Prepayments	9,852	6,553
Accrued income	328	3,590
Trainee loans	<u>1,000</u>	<u>1,000</u>
	<u>64,597</u>	<u>63,427</u>

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

12. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	11,729	10,012
Accruals	2,280	2,100
Other taxation and social security	2,113	1,131
Deferred income (see note 13)	105,012	105,996
Other creditors	869	792
Loans	22,500	-
	<u>144,503</u>	<u>120,031</u>

13. Deferred income

	2023 £	2022 £
At 1 September 2022	105,996	98,868
Deferred during the year	105,012	105,996
Released during the year	(105,996)	(98,868)
At 31 August 2023	<u>105,012</u>	<u>105,996</u>

Deferred income relates to income invoiced in advance for training courses, memberships and subscriptions.

14. Creditors : amounts falling due after more than 1 year

	2023 £	2022 £
Loans	<u>414,375</u>	<u>-</u>

The loan is a 20 year loan from for purchase of 11 Orchard Street, secured by a fixed charge over the property. The loan commenced in 2023 and is repayable at £22,500 per annum. No interest is charged.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	608,621	2,173	610,794
Current assets	27,233	36,669	233,581	297,483
Current liabilities	-	(22,500)	(122,003)	(144,503)
Non-current liabilities	-	(414,375)	-	(414,375)
Net assets at 31 August 2023	27,233	208,415	113,751	349,399
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	78,790	1,915	80,705
Investments	6,919	-	-	6,919
Current assets	55,213	31,425	234,108	320,746
Current liabilities	-	-	(120,031)	(120,031)
Net assets at 31 August 2022	62,132	110,215	115,992	288,339

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

16. Movements in funds

	At 1 September 2022 £	Income £	Expenditure £	Loss on investments £	Transfers between funds £	At 31 August 2023 £
Restricted funds						
Building improvement fund	-	1,957	-	-	-	1,957
Building purchase fund	32,640	27,336	-	-	(59,976)	-
STTF	29,492	3,425	(7,641)	(521)	521	25,276
Total restricted funds	62,132	32,718	(7,641)	(521)	(59,455)	27,233
Unrestricted funds						
<i>Designated funds:</i>						
Building improvement fund	-	-	-	-	22,971	22,971
Building purchase fund	21,425	566	-	-	(21,991)	-
Land and buildings	78,790	-	(7,184)	-	100,140	171,746
STTF	10,000	-	-	-	3,698	13,698
<i>Total designated funds</i>	110,215	566	(7,184)	-	104,818	208,415
General funds	115,992	205,523	(162,401)	-	(45,363)	113,751
Total unrestricted funds	226,207	206,089	(169,585)	-	59,455	322,166
Total funds	288,339	238,807	(177,226)	(521)	-	349,399

Purposes of restricted funds

STTF (Subsidised Treatment and Training Fund)

The Subsidised treatment and Training Funds (STTF) are comprised of two amalgamated funds: the Training Patient and Bursary fund (TPBF) and the Reduced Fee Scheme, to which The Welsh Fund was added in 2020.

Building purchase fund

This fund is for monies raised for the purchase of 11 Orchard Street.

Building improvement fund

This fund is for monies raised for future improvements of 11 Orchard Street.

Purposes of designated funds

Building purchase fund

This fund is for monies set aside from general funds surplus, for planned improvements of 11 Orchard Street which include making the building more accessible.

Building purchase fund

This fund is for monies set aside from general funds surplus, for the purchase of a building in February 2023.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

16. Movements in funds (continued)

Purposes of designated funds (continued)

Land and buildings

This fund represents the net book value of land and buildings currently held in fixed assets less the outstanding loan on the property.

STTF

For monies set aside from a surplus of general funds to support the provision of low-cost therapy by members and trainees.

Purposes of transfers

Transfers to the land and buildings fund from the restricted and designated building purchase funds represent expenditure on the building and other incidental purchase costs. The remaining cost of the building and loan repayments made in the year were transferred from unrestricted funds.

Transfers from the STTF restricted fund represent the loss in investment value being absorbed by general funds.

Transfers to the building improvement designated fund represent excess monies put towards future improvements. Transfers to the STTF designated fund represent excess monies put towards supporting low-cost therapy.

Prior period comparative	At 1 September 2021 £	Income £	Expenditure £	Gain on investments £	Transfers between funds £	At 31 August 2022 £
Restricted funds						
STTF	37,159	3,553	(11,220)	(1,335)	1,335	29,492
Building purchase fund	24,003	9,048	(411)	-	-	32,640
Total restricted funds	61,162	12,601	(11,631)	(1,335)	1,335	62,132
Unrestricted funds						
<i>Designated funds:</i>						
Building purchase fund	79,458	1,517	(760)	-	(58,790)	21,425
Land and buildings	-	-	-	-	78,790	78,790
STTF	-	-	-	-	10,000	10,000
Total designated funds	79,458	1,517	(760)	-	30,000	110,215
General funds	93,725	213,602	(160,000)	-	(31,335)	115,992
Total unrestricted funds	173,183	215,119	(160,760)	-	(1,335)	226,207
Total funds	234,345	227,720	(172,391)	(1,335)	-	288,339

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2023

17. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2023 £	2022 £
Amount falling due:		
Within 1 year	-	7,708
Within 1 - 5 years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>7,708</u>

18. Related party transactions

Mark Budden and Eva Gell, trustees, provide teaching services on the training courses provided by the charitable company. They received payments totalling £605 and £Nil respectively (2022: £669 and £530) for teaching fees. Neither trustee received payments in their capacity as trustees. No amounts were owing at 31 August 2023 (2022: £Nil).

Accounts

Company no. 03799698
Charity no. 1079390

**The Severnside Initiative for
Psychotherapy
Report and Unaudited Financial
Statements
31 August 2022**

The Severnside Initiative for Psychotherapy

Reference and administrative details

For the year ended 31 August 2022

Company number	03799698
Charity number	1079390
Registered office and operational address	11 Orchard Street Bristol BS1 5EH
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Mark Budden David Bunker Eva Gell Lorraine Melrose Hazel Millar Jonathan Olds Melanie Woolgar Chair Appointed 12 February 2022 Appointed 4 January 2022 Resigned 5 October 2021
Company secretary	Nicola Coates Rebecca Johnson Appointed 1 June 2022 Resigned 26 May 2022
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report together with the unaudited financial statements of the charity for the year ended 31 August 2022.

The charity is a private company limited by guarantee and operates under the name of The Severnside Institute for Psychotherapy (SIP). The governing documents are the Memorandum and Articles of Association.

OBJECTIVES AND ACTIVITIES

Our objects are to provide, or assist in the provision of, psychotherapeutic treatment and related services to members of the public. In the furtherance of these objects, SIP provides a range of services. It provides information on both psychoanalytic and psychodynamic psychotherapy, maintains a register of members qualified to provide it and offers a consultation and referral service for members of the community who are interested in accessing therapy. SIP also raises funds to support the provision of low-cost therapy to people unable to afford the full cost of the treatment they require.

SIP offers a range of training opportunities aimed at increasing the availability of qualified and ethical practitioners in the Southwest of England, and in Wales. SIP's professional training is accredited by the British Psychoanalytic Council (BPC) meaning that qualification in psychoanalytic psychotherapy or psychodynamic psychotherapy leads to registration with the BPC. SIP provides a safeguarding framework for its practitioners and Continuing Professional Development (CPD) opportunities in order to safeguard the public by ensuring that members work in a competent and ethical manner. These activities are undertaken after consideration of the Charity Commission's guidance on public benefit, and it is hence the opinion of the trustees that the organisation operates for the public benefit.

SIP also operates as a professional association for its members, providing opportunities for mutual support, ethical guidance, and the furtherance of their knowledge and understanding of the profession. It helps them participate in national activities concerned with the provision and regulation of psychotherapy. SIP has had sole management responsibility for 11 Orchard Street since February 2018. SIP manages the building, utilising it for its' training and CPD events as well as offering consulting room, meeting and event space to counsellors, therapists, and other therapy-related organisations.

During the 12 months up to the 31 August 2022, SIP's Building Purchase Group successfully negotiated the purchase of 11 Orchard Street. An interest-free loan allowed us to exchange on 4 July 2022, with completion taking place on 31 January 2023. Following the purchase of the building, SIP aims to raise further funds to carry out adaptations to make the building fully accessible, in turn providing a space for mental health professionals to offer in person sessions to members of the community with mobility challenges.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2022

In early 2021 a Strategy Review Meeting was held and, as a result of this meeting in conjunction with consultation with SIP's members and associates, SIP's Mission statement, Values and Aims, was published on SIP's website in December 2022. This meeting also led to the establishment of a Business Planning Working Group which is due to present its findings and proposed next steps at the AGM in February 2023.

MANAGEMENT OF THE ORGANISATION

At 31 August 2022 SIP had a total of 66 members (including 4 pre-retirement members), with an additional 1 non-practising associate, 8 clinical associates, 15 student associates, 4 honorary associates and 5 co-opted associates. The membership elects a management structure, which is responsible for the running of the organisation. Since April 2016, when our new management structure was implemented, the organisation has been supported by employed staff members.

SIP's Honorary Officers were the Chair of the Executive Committee, the Head of Training, and the Chair of Membership. A significant proportion of the membership are also involved in the work of committees, giving their time voluntarily to ensure the sound running and further development of the organisation.

During the 2021-22 financial year, Olivia Baxter continued in her role as SIP's Membership & Marketing Coordinator, and Rebecca Johnson as SIP's Finance Manager, until her resignation in May 2022 with Nicola Coates appointed as SIP's Finance Manager in June 2022. Vincent Finney resigned in October 2021 as SIP's Training Coordinator, and Janet Wilkinson was appointed as SIP's Training Administrator in February 2022. During this time Olivia Baxter, with temporary administrative support, did a magnificent job of covering those roles which had become vacant.

The trustees are grateful to the honorary officers, committee members and staff who are essential to the running of the organisation. The trustees acknowledge that a huge amount of work is undertaken voluntarily in the management of the organisation and the provision of training and other services.

PERFORMANCE

The trustees have, of course, had to continue to give some thought to the impact of the COVID-19 pandemic on the charity's current and future financial position. During this financial year an insurance claim was finally settled, and we continued to update COVID guidance in December 2021 and March 2022 in line with UK Government legislation and guidance. Building occupancy (and therefore building income) had largely recovered to pre-pandemic levels by October 2021. The work of the organisation continued steadily, throughout the 12 months up to 31 August 2022, in all areas. The trustees are confident that standards of service and training have been maintained, and that SIP continues to be a viable and effective charitable organisation, well able to fulfil our charitable objectives.

As in previous years, the external environment continues to have an impact on the organisation. SIP continues to play its part as a Member Institution of the British Psychoanalytic Council.

The detailed work of the organisation is reported on in full at the AGM, but we look in brief at the main areas of activities during the year ended 31 August 2022 in the following paragraphs.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2022

Training

The trustees are extremely grateful to those who have worked so hard running courses. We were without a Head of Training for 12 months up to February 2022, though various members of SIP's Training Committee stood in to continue allowing for an efficient running of the trainings. At the beginning of December 2021 Clare Harris very generously volunteered to step into this role temporarily and was co-opted as Head of Training, and then elected to post at the AGM held in February 2022.

The range of professional training courses we offer reflects the developing patterns of interest in psychoanalytically informed therapy in the broader community and indicates the ability of SIP to be malleable and responsive in pursuit of its objectives. Regular meetings are held between the Leads of all trainings, chaired by the Head of Education. The organisation is aware that running two trainings can result in a duplication of effort and resources. Accordingly, much work has continued to combine as much as possible of the teaching of the two courses whilst maintaining the relevant distinct differences. Also, the job description of the Training Administrator was altered to ensure greater efficiency and Janet Wilkinson, alongside Clare Harris, has done a difficult, but extremely useful job of rationalising the administration of the trainings.

Membership activities

Continuing Professional Development, which is a requirement of professional registration for psychoanalytic and psychodynamic psychotherapists, consists of a range of opportunities for members to enhance their understanding of psychoanalytic issues and share clinical experience. SIP provides clinical courses, as well as study days and workshops, which offer the opportunity to explore relevant topics, sometimes with outside speakers and sometimes when members are invited to give papers. Over the 12 months up to 31 August 2022, SIP hosted a number of successful CPD events, including the 31st Annual Public lecture with guest speaker Anne Alvarez, a Connecting Conversation with Sally Weintrobe and another with Mike Brearly, an online workshop presented by Donald Campbell, a Study morning with guest speaker Dr Guido Giovanardi, and a clinical seminar.

Consultation and Referral Service

Clinical services offered by members were further rationalised this year through the continued development of the Consultation and Referral Service. This is undertaken by Area Representatives covering all localities from which SIP draws members. Referrals are managed by a member of SIP's office staff. This is both important for trainees, who can build up their clinical experience, and also a contribution to public well-being at a time when such low-cost psychotherapy services are hugely in demand. Trainees offer low-cost sessions. SIP also continued to support Orchard Therapy, a pilot scheme launched in 2021, which saw a number of fully qualified SIP therapists offer free, remote therapy sessions to individuals, referred by a small pool of GPs, unable to afford therapy (even at a low-cost).

Subsidised treatment and training

SIP remains committed to the provision of subsidised treatment for those who need therapy but cannot afford full professional fees. Funds are managed and administered by the Bursary Committee and made available through the Reduced Fee Scheme, and Training Patient Bursary Fund, which supports trainees with the cost of supervision and sessions with training patients. Regular donations received from members provide an important source of funding for this work. In addition to formal subsidies, many patients benefit from reduced fees offered by individual therapists.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2022

During the 12 months up to 31 August 2022, thought was given to how we may increase, our free and low-cost therapy provisions following the completion of the purchase of 11 Orchard Street, and research is ongoing as to how to achieve this in the most efficient way.

SIP continued to offer bursaries to help with the cost of fees for the introductory course, named the Iris Tute Bursaries, in remembrance of the work and generosity of a member of SIP, without whom SIP would not have its city centre home at 11 Orchard Street.

Risk management

The charity is taking the following steps to mitigate the threats that COVID-19 may pose to the organisation:

- Providing members with regular advice on best practice as recommended by the British Psychoanalytic Council. This covers such things as the use of various forms of media to obviate the need for face-to-face therapy, and where face-to-face therapy continues to be used, the health-protection measures that need to be implemented; and
- Ensuring that 11 Orchard Street remains compliant with Government and BPC recommendations on ventilation, sterilisation, social distancing and other health-related measures.

The trustees continue to follow Charity Commission advice regarding risk management and good practice and keep a register identifying major risks that apply to SIP. During this year whilst the consequences of the pandemic lessened SIP was managing many potential and actual changes. Various staff resigned and new staff were employed. Job descriptions were adapted to the changing circumstances and adapted to a growing awareness for making the organisation more effective and efficient. We were in the process of negotiating the purchase of 11 Orchard Street and allowing ourselves to begin to think about the possible future and possibilities of owning the building. Alongside this, our financial position has improved and the risks we feared from the pandemic – both financial, social, and psychological have decreased, meaning that a lot of items on the risk register have been downgraded.

At the time of writing, we are aware that we are all living in changing times, both politically and socially.

The trustees are in touch with other Member Institutions of the British Psychoanalytic Council and are well aware of the dilemmas and discussions taking place across the psychotherapy professions.

Within SIP the finances are looking healthy, the governance is much improved, and therefore we consider that the charity will continue as a going concern for at least 12 months from the date on which these financial statements are approved.

This confidence is underscored by the fact that:

- Trustees are in touch with other Member Institutions of the British Psychoanalytic Council and are well aware of the dilemmas and discussions taking place across the psychotherapy professions;
- The charity holds general fund reserves of £115,992; and
- The charity has made huge headway in its governance and is looking to increase its charity aspect and, through grants, improve the access for disabled persons.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2022

The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts.

Fees and budgets

Fees were reviewed for all elements of the training and a small increase, equating to approximately 2%, was applied to SIP's Pre- Clinical courses and Clinical training fees.

SIP's membership fees for full and pre-retirement members for the 2021-22 financial year were adjusted to include PEP-web subscription fees which, when compared to membership fees for the 2020-21 financial year, equated to a decrease in fees to acknowledge the mounting financial pressures of rising living costs. Membership fees for all other membership types remained unchanged for the 2021-22 financial year for the same reasons.

FINANCIAL REVIEW

A detailed summary of accounts for the year ended 31 August 2022, prior to revaluation of investments and transfers between funds, has been provided by the Finance Manager.

General funds (unrestricted)

In respect of general funds, SIP generates income from three main sources: subscriptions from the members, fees charged for training and courses, and room rental for psychotherapy purposes. Expenditure constitutes staffing, maintenance of the premises, expenses for committee work, fees to the British Psychoanalytic Council and fees to seminar leaders on the various courses. Budgets are drawn up to ensure that income will cover outgoing expenses and maintain a suitable reserve.

At the year end, the general fund has a total value of £115,992.

Subsidised Treatment and Training Funds (restricted)

The Subsidised Treatment and Training Funds (STTF) are comprised of two amalgamated funds: the Training Patient and Bursary Fund (TPBF) and the Reduced Fee Scheme (RFS).

The STTF fund supported the low-cost work of 12 members (including student associates), and their patients, with payments totalling £7,210.

At the year end, the Subsidised Treatment and Training Fund has a total value (primarily cash and investments) of £29,492.

At the year end, the Welsh Fund stood at £25,000.

Subsidised Treatment and Training Funds (designated)

This is a new fund and is the repository for internal transfers of SIP funds, and contains £10,000.

Building Purchase Fund (restricted)

The Building Purchase Fund is a restricted fund in which funds raised for the potential future purchase of a building for SIP are held. The value of the Building Purchase Fund at the year end was £32,640.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2022

Building Purchase Fund (designated)

The Building Purchase Fund (designated) was created for the surplus from the OSTR room rental strand, with the purpose of adding to the restricted Building Purchase Fund. The designation of these funds is reversible, should SIP require the funds for other expenditure deemed more important by the trustees. The value of the designated Building Purchase Fund at the year end was £21,425.

Land and Building Funds (designated)

The amount held in Land and Buildings (to cover the deposit on 11 Orchard Street and associated capital costs such as legal fees and survey costs) at the year end was £78,790.

Total value of restricted and unrestricted funds

The total value of restricted and unrestricted funds at the year end was £288,339.

Reserves

Our policy is to hold general reserves amounting to at least 40% of the previous year's expenditure (excluding restricted funds). Our reserves at 31 August 2022 (£115,992) were at 74% and therefore the reserves at the balance sheet date meet with this requirement.

The trustees are satisfied that the books are kept in good order and the monitoring of income and expenditure within the various categories is suitably detailed.

Trustees

The Board of Trustees holds the ultimate responsibility for directing the affairs of SIP, and ensuring that it is solvent, well-run and delivering the charitable outcomes for which it has been set up. The trustees are charged with ensuring that SIP complies with charity and company law and with the requirements of the Charity Commission as regulator; in particular ensuring that SIP prepares reports on what it has achieved and annual returns and accounts as required by law. The trustees oversee and review the Executive Committee's management of SIP specifically to ensure that it meets the objectives set out in the Memorandum of Association and complies with the Articles of Association and with both charity and company law.

The Board of Trustees is elected by the membership at the Annual General Meeting.

The trustees who have served the charity from 1 September 2021 until the date on which the accounts were signed are as follows:

Mark Budden	
David Bunker	
Eva Gell	Chair
Lorraine Melrose	
Hazel Millar	Appointed 12 February 2022
Jonathan Olds	Appointed 4 January 2022
Melanie Woolgar	Resigned 5 October 2021

The trustees continue to look for new members to join the Board to ensure an appropriate diversity and mix of talent and experience.

New trustees are found from the contacts and networks of existing trustees with an emphasis on those individuals with skills and experience which are of value to the charity.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2022

This report has been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 25 February 2023 and signed on their behalf by

Eva Gell - Chair

Independent examiner's report

To the trustees of

The Severnside Initiative for Psychotherapy

I report to the trustees on my examination of the accounts of The Severnside Initiative for Psychotherapy (the charitable company) for the year ended 31 August 2022, which are set out on pages 10 to 24.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Date: 27 February 2023

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Severnside Initiative for Psychotherapy

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	3	11,991	22,123	34,114	45,080
Charitable activities:					
Training		-	83,927	83,927	92,468
Membership		-	33,273	33,273	29,401
Orchard Street management fund		-	69,804	69,804	42,077
CPD and events		610	3,388	3,998	2,461
Consultation and referral service		-	1,603	1,603	3,134
Investments		-	842	842	968
Other income		-	159	159	10,000
Total income		<u>12,601</u>	<u>215,119</u>	<u>227,720</u>	<u>225,589</u>
Expenditure on:					
Raising funds		375	221	596	307
Charitable activities:					
Training		-	68,534	68,534	82,252
Membership		-	22,086	22,086	21,092
Orchard Street management fund		-	50,962	50,962	39,448
CPD and events		-	6,241	6,241	5,014
Consultation and referral service		-	9,753	9,753	7,972
Subsidised treatment and training fund		<u>11,256</u>	<u>2,963</u>	<u>14,219</u>	<u>12,881</u>
Total expenditure	5	<u>11,631</u>	<u>160,760</u>	<u>172,391</u>	<u>168,966</u>
Net gains / (losses) on investments		<u>(1,335)</u>	<u>-</u>	<u>(1,335)</u>	<u>127</u>
Net income / (expenditure)	6	(365)	54,359	53,994	56,750
Transfers between funds		<u>1,335</u>	<u>(1,335)</u>	<u>-</u>	<u>-</u>
Net movement in funds		970	53,024	53,994	56,750
Reconciliation of funds:					
Total funds brought forward		<u>61,162</u>	<u>173,183</u>	<u>234,345</u>	<u>177,595</u>
Total funds carried forward		<u><u>62,132</u></u>	<u><u>226,207</u></u>	<u><u>288,339</u></u>	<u><u>234,345</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The Severnside Initiative for Psychotherapy

Balance sheet

As at 31 August 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	9		80,705	2,690
Investments	10		6,919	8,254
			87,624	10,944
Current assets				
Debtors	11	63,427		66,552
Cash at bank and in hand		257,319		267,838
		320,746		334,390
Liabilities				
Creditors: amounts falling due within 1 year	12	(120,031)		(110,989)
Net current assets			200,715	223,401
Net assets	14		288,339	234,345
Funds	15			
Restricted funds			62,132	61,162
Unrestricted funds				
Designated funds			110,215	79,458
General funds			115,992	93,725
Total charity funds			288,339	234,345

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 25 February 2023 and signed on their behalf by

Eva Gell - Chair

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Severnside Initiative for Psychotherapy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charitable company is able to continue as a going concern. The charity holds unrestricted, general reserves of £115,992 and a cash balance of £257,319. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of training, membership and subscriptions is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the allocation of support staff time:

	2022	2021
Raising funds	0%	0%
Charitable activities:		
Training	34%	50%
Membership	24%	18%
Orchard Street management fund	13%	10%
CPD and events	7%	5%
Consultation and referral service	13%	10%
Subsidised treatment and training fund	9%	7%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
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Items are capitalised where the purchase price exceeds £500.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies (continued)

j) Investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2022

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations and legacies	18,535	26,545	45,080
Charitable activities:			
Training	-	92,468	92,468
Membership	-	29,401	29,401
Orchard Street management fund	-	42,077	42,077
CPD and events	-	2,461	2,461
Consultation and referral service	-	3,134	3,134
Investments	-	968	968
Other income	-	10,000	10,000
Total income	18,535	207,054	225,589
Expenditure on:			
Raising funds	-	307	307
Charitable activities:			
Training	-	82,252	82,252
Membership	-	21,092	21,092
Orchard Street management fund	-	39,448	39,448
CPD and events	-	5,014	5,014
Consultation and referral service	-	7,972	7,972
Subsidised treatment and training fund	11,891	990	12,881
Total expenditure	11,891	157,075	168,966
Net gains on investments	127	-	127
Net income and net movement in funds	6,771	49,979	56,750

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2022

3. Income from donations and legacies

	Restricted £	Unrestricted £	2022 Total £
Donations	11,991	3,623	15,614
Gifts in kind*	-	18,500	18,500
Total income from donations and legacies	11,991	22,123	34,114
Prior period comparative:			
	Restricted £	Unrestricted £	2021 Total £
Donations	18,535	1,241	19,776
Grants	-	6,804	6,804
Gifts in kind*	-	18,500	18,500
Total income from donations and legacies	18,535	26,545	45,080

*Gifts in kind represents the rent subsidy provided by the charity's landlord, The Lark Trust.

4. Government grants

The charitable company receives government grants, defined as emergency COVID-19 funding from Bristol City Council. The total value for such grants in the period ending 31 August 2022 was £nil (2021: £6,800).

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2022

5. Total expenditure

	Raising funds £	Training £	Membership £	Orchard Street management fund £	CPD and events £	Consultation and referral service £	Subsidised treatment and training fund £	Support and governance costs £	2022 Total £
Fundraising costs	596	-	-	-	-	-	-	-	596
Staff costs (note 7)	-	14,754	10,358	5,569	2,841	5,569	4,010	4,414	47,515
Seminar leader and freelance fees	-	22,307	-	265	863	20	-	1,322	24,777
Travel and subsistence	-	1,877	-	15	63	-	-	39	1,994
Event costs	-	-	-	-	-	-	-	60	60
Membership fees and subscriptions	-	4,312	3,977	-	-	-	-	1,103	9,392
Premises costs	-	10,019	-	40,913	-	-	-	10,977	61,909
Treatment and training subsidies	-	394	-	-	-	-	7,210	1	7,605
Library costs	-	254	-	-	-	-	-	578	832
Office expenses	-	3,586	-	28	349	-	-	7,311	11,274
Legal and professional	-	-	-	-	-	-	-	4,132	4,132
Bank charges	-	-	6	8	-	-	-	661	675
Depreciation	-	-	-	-	-	-	-	1,630	1,630
Sub-total	596	57,503	14,341	46,798	4,116	5,589	11,220	32,228	172,391
Allocation of support and governance costs	-	11,031	7,745	4,164	2,125	4,164	2,999	(32,228)	-
Total expenditure	596	68,534	22,086	50,962	6,241	9,753	14,219	-	172,391

Total governance costs were £2,621 (2021: £2,855).

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2022

5. Total expenditure

Prior year comparative	Raising funds £	Training £	Membership £	Orchard Street management fund £	CPD and events £	Consultation and referral service £	Subsidised treatment and training fund £	Support and governance costs £	2020 Total £
Fundraising costs	307	-	-	-	-	-	-	-	307
Staff costs (note 7)	-	27,101	9,746	5,233	2,709	5,233	3,791	3,431	57,244
Seminar leader and freelance fees	-	28,896	-	43	790	30	-	2,672	32,431
Travel and subsistence	-	-	-	22	-	-	-	8	30
Membership fees and subscriptions	-	1,749	6,273	-	-	-	-	1,680	9,702
Premises costs	-	9,990	-	31,429	-	-	-	9,155	50,574
Treatment and training subsidies	-	-	-	-	-	-	7,128	-	7,128
Library costs	-	-	-	-	-	-	-	688	688
Office expenses	-	489	29	12	113	-	-	5,223	5,866
Legal and professional	-	-	-	-	-	-	-	3,183	3,183
Bank charges	-	-	-	-	-	-	-	468	468
Depreciation	-	-	-	-	-	-	-	1,345	1,345
Sub-total	307	68,225	16,048	36,739	3,612	5,263	10,919	27,853	168,966
Allocation of support and governance costs	-	14,027	5,044	2,709	1,402	2,709	1,962	(27,853)	-
Total expenditure	307	82,252	21,092	39,448	5,014	7,972	12,881	-	168,966

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2022

6. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	1,630	1,345
Operating lease payments	18,615	18,615
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration		
▪ Independent examination (including VAT)	2,100	1,980
▪ Other services (including VAT)	319	227

7. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	45,773	55,768
Social security costs	-	87
Pension costs	1,742	1,389
	<u>47,515</u>	<u>57,244</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the trustees. The total employee benefits of the key management personnel were £Nil (2021: £Nil).

Staff numbers were as follows:

	2022 No.	2021 No.
Average head count	<u>2.7</u>	<u>3.0</u>
Full time equivalents	<u>2.0</u>	<u>2.1</u>

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2022

9. Tangible fixed assets	Computer equipment £	Land and buildings £	Total £
Cost			
At 1 September 2021	4,035	-	4,035
Additions in year	<u>855</u>	<u>78,790</u>	<u>79,645</u>
At 31 August 2022	<u>4,890</u>	<u>78,790</u>	<u>83,680</u>
Depreciation			
At 1 September 2021	1,345	-	1,345
Charge for the year	<u>1,630</u>	<u>-</u>	<u>1,630</u>
At 31 August 2022	<u>2,975</u>	<u>-</u>	<u>2,975</u>
Net book value			
At 31 August 2022	<u>1,915</u>	<u>78,790</u>	<u>80,705</u>
At 31 August 2021	<u><u>2,690</u></u>	<u><u>-</u></u>	<u><u>2,690</u></u>

10. Investments

	2022 £	2021 £
Market value at 1 September	8,254	8,127
Unrealised gains / (losses)	<u>(1,335)</u>	<u>127</u>
Market value at 31 August	<u>6,919</u>	<u>8,254</u>
Historical cost:		
At 31 August	<u>8,071</u>	<u>8,071</u>

11. Debtors

	2022 £	2021 £
Trade debtors	52,284	47,878
Prepayments	6,553	7,435
Accrued income	3,590	11,239
Trainee loans	<u>1,000</u>	<u>-</u>
	<u>63,427</u>	<u>66,552</u>

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2022

12. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	10,012	3,620
Accruals	2,100	6,650
Other taxation and social security	1,131	843
Deferred income (see note 13)	105,996	98,868
Other creditors	792	1,008
	<u>120,031</u>	<u>110,989</u>

13. Deferred income

	2022 £	2021 £
At 1 September 2021	98,868	98,761
Deferred during the year	105,996	98,868
Released during the year	<u>(98,868)</u>	<u>(98,761)</u>
At 31 August 2022	<u>105,996</u>	<u>98,868</u>

Deferred income relates to income invoiced in advance for training courses, memberships and subscriptions.

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	80,705	80,705
Investments	6,919	-	-	6,919
Current assets	55,213	110,215	155,318	320,746
Current liabilities	<u>-</u>	<u>-</u>	<u>(120,031)</u>	<u>(120,031)</u>
Net assets at 31 August 2022	<u>62,132</u>	<u>110,215</u>	<u>115,992</u>	<u>288,339</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	2,690	2,690
Investments	8,254	-	-	8,254
Current assets	52,908	79,458	202,024	334,390
Current liabilities	<u>-</u>	<u>-</u>	<u>(110,989)</u>	<u>(110,989)</u>
Net assets at 31 August 2021	<u>61,162</u>	<u>79,458</u>	<u>93,725</u>	<u>234,345</u>

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2022

15. Movements in funds

	At 1 September 2021 £	Income £	Expenditure £	Loss on investments £	Transfers between funds £	At 31 August 2022 £
Restricted funds						
STTF	37,159	3,553	(11,220)	(1,335)	1,335	29,492
Building purchase fund	24,003	9,048	(411)	-	-	32,640
Total restricted funds	61,162	12,601	(11,631)	(1,335)	1,335	62,132
Unrestricted funds						
<i>Designated funds:</i>						
Building purchase fund	79,458	1,517	(760)	-	(58,790)	21,425
Land and buildings	-	-	-	-	78,790	78,790
STTF	-	-	-	-	10,000	10,000
<i>Total designated funds</i>	79,458	1,517	(760)	-	30,000	110,215
General funds	93,725	213,602	(160,000)	-	(31,335)	115,992
Total unrestricted funds	173,183	215,119	(160,760)	-	(1,335)	226,207
Total funds	234,345	227,720	(172,391)	(1,335)	-	288,339

Purposes of restricted funds

STTF (Subsidised Treatment and Training Fund)

The Subsidised treatment and Training Funds (STTF) are comprised of two amalgamated funds: the Training Patient and Bursary fund (TPBF) and the Reduced Fee Scheme, to which The Welsh Fund was added in 2020 .

Building purchase fund

This fund is for monies raised for the purchase of 11 Orchard Street. It will now continue as a source of funds for adaptations and major repairs to the building.

Purposes of designated funds

Building purchase fund

This fund is for monies set aside from general funds surplus, for the future purchase of a building for the charity.

Land and buildings

This fund represents the net book value of land and buildings currently held in fixed assets.

STTF

For monies set aside from a surplus of general funds to support the provision of low-cost therapy by members and trainees.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2022

15. Movements in funds (continued)

Purposes of transfers

Transfers to restricted funds represent the loss in investment value being absorbed by general funds rather than the STTF restricted fund.

Transfers from the designated building purchase fund to land and buildings represent expenditure on the building deposit and other incidental purchase costs, less the annual £20,000 transfer from general funds.

Transfers to the STTF designated fund represent excess monies put towards supporting low-cost therapy.

Prior period comparative	At 1 September 2020 £	Income £	Expenditure £	Gain on investments £	Transfers between funds £	At 31 August 2021 £
Restricted funds						
STTF	45,215	3,708	(11,891)	127	-	37,159
Building purchase fund	9,176	14,827	-	-	-	24,003
Total restricted funds	54,391	18,535	(11,891)	127	-	61,162
Unrestricted funds						
<i>Designated funds:</i>						
Building purchase fund	59,458	-	-	-	20,000	79,458
<i>Total designated funds</i>	59,458	-	-	-	20,000	79,458
General funds	63,746	207,054	(157,075)	-	(20,000)	93,725
Total unrestricted funds	123,204	207,054	(157,075)	-	-	173,183
Total funds	177,595	225,589	(168,966)	127	-	234,345

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2022 £	2021 £
Amount falling due:		
Within 1 year	7,708	18,615
Within 1 - 5 years	-	7,708
	7,708	26,323

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2022

17. Related party transactions

Mark Budden and Eva Gell, trustees, provide teaching services on the training courses provided by the charitable company. They received payments totalling £669 and £530 respectively (2021: £1,564 and £1,648) for teaching fees. Neither trustee received payments in their capacity as trustees. No amounts were owing at 31 August 2022 (2021: £Nil).

18. Capital commitments

At 31 August 2022, The Severnside Initiative for Psychotherapy had committed to the purchase of land and buildings at 11 Orchard Street, Bristol. Non-refundable costs have been recognised in the year to 31 August 2022, with a balance of £78,790 being held in fixed assets, including a deposit of £60,000. The total purchase price (excluding legal and survey costs) is £600,000, £450,000 of which is funded via an interest-free loan.

Contracts were exchanged on 4 July 2022, with completion taking place on 31 January 2023.

Accounts

Company no. 03799698
Charity no. 1079390

**The Severnside Initiative for
Psychotherapy
Report and Unaudited Financial
Statements
31 August 2021**

The Severnside Initiative for Psychotherapy

Reference and administrative details

For the year ended 31 August 2021

Company number	03799698														
Charity number	1079390														
Registered office and operational address	11 Orchard Street Bristol BS1 5EH														
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Mark Budden</td><td></td></tr><tr><td>David Bunker</td><td></td></tr><tr><td>Eva Gell</td><td>Chair</td></tr><tr><td>Lorraine Melrose</td><td>Appointed 21 December 2020</td></tr><tr><td>Jonathan Olds</td><td>Appointed 4 January 2022</td></tr><tr><td>Jeremy Thomas</td><td>Resigned 1 March 2021</td></tr><tr><td>Melanie Woolgar</td><td>Resigned 5 October 2021</td></tr></table>	Mark Budden		David Bunker		Eva Gell	Chair	Lorraine Melrose	Appointed 21 December 2020	Jonathan Olds	Appointed 4 January 2022	Jeremy Thomas	Resigned 1 March 2021	Melanie Woolgar	Resigned 5 October 2021
Mark Budden															
David Bunker															
Eva Gell	Chair														
Lorraine Melrose	Appointed 21 December 2020														
Jonathan Olds	Appointed 4 January 2022														
Jeremy Thomas	Resigned 1 March 2021														
Melanie Woolgar	Resigned 5 October 2021														
Company secretary	Rebecca Johnson														
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD														

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report together with the unaudited financial statements of the charity for the year ended 31 August 2021.

The charity is a private company limited by guarantee and operates under the name of The Severnside Institute for Psychotherapy (SIP). The governing documents are the Memorandum and Articles of Association.

OBJECTIVES AND ACTIVITIES

Our objects are to provide, or assist in the provision of, psychotherapeutic treatment and related services to members of the public. In the furtherance of these objects, SIP provides a range of services. It provides information on both psychoanalytic and psychodynamic psychotherapy, maintains a register of members qualified to provide it and offers an assessment and referral service for those who are interested in pursuing therapy. SIP also accumulates funds to provide low-cost therapy to people unable to afford the full cost of the treatment they require.

SIP offers a range of training opportunities in order to increase the availability of qualified and ethical practitioners in the Severnside region. SIP's professional training is regulated by the British Psychoanalytic Council (BPC). Qualification in psychoanalytic psychotherapy or psychodynamic psychotherapy leads to registration with the BPC. SIP provides an ethical framework for its practitioners and appropriate Continuing Professional Development (CPD) opportunities in order to safeguard the public by ensuring that members work in a competent and ethical manner. These activities are undertaken after consideration of the Charity Commission's guidance on public benefit, and it is hence the opinion of the trustees that the organisation operates for the public benefit.

SIP also operates as a professional association for its members, providing opportunities for mutual support and the furtherance of their knowledge and understanding of the profession. It helps them participate in national activities concerned with the provision and regulation of psychotherapy.

SIP has had sole management responsibility for 11 Orchard Street. It manages the building and lets the 8 consulting rooms to therapists, as well as letting the large meeting room out for meetings and events. It also uses the building for training. It is currently in negotiation with The Lark Trust to buy the building at the end of the lease and we are extremely grateful to Mark Budden for the work involved.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2021

MANAGEMENT OF THE ORGANISATION

At 31 August 2021, SIP had a total of 68 members (includes 6 pre-retirement members), the majority being active and registered practitioners, together with an additional 1 non-practising associate, 8 clinical associates, 17 students and 4 co-opted associates. The membership elects a management structure, which is responsible for the running of the organisation. Since April 2016, when our new management structure was implemented, the organisation has been supported by employed staff members.

Honorary Officers are the Chair, the Chair of Education and the Chair of Membership, who is also responsible for SIP's Consultation and Referral Service, amongst other things. A significant proportion of the membership are also involved in the work of committees giving voluntarily of their time to ensure the sound running and further development of the organisation.

During the 20/21 financial year, Olivia Baxter was Marketing and Membership Co-ordinator, Beckie Johnson was Finance Manager and Vincent Finney continued as Training Co-ordinator.

The trustees are grateful to the Officers, committee members and staff who run the organisation. The trustees acknowledge that a huge amount of work is undertaken voluntarily in the management of the organisation and the provision of training and other services. SIP remains well served by its Officers and Committee Chairs, and the trustees continue to be very appreciative of their commitment and generosity of time and actions. The trustees are also pleased to acknowledge the contribution of the staff.

Clare Harris, Orchard Street Development Manager, has overseen the maintenance of the building and the management of Orchard Street Therapy Rooms (the part of Severnside's operations which rents out rooms in the building to therapists and therapy organisations) as well as our work towards purchasing the building. Olivia Baxter's efficiency and care in administering and promoting the use of Orchard Street, and in managing the detailed adjustments needed as government guidelines and regulations (as well of those from our regulatory bodies) fluctuated, has made it possible for us, while still taking a significant financial hit through loss of rental income, to continue to be tolerably healthy through very difficult times. The Building Purchase Group (Clare Harris, Mark Budden and Hilary Lindsay) have been preparing the ground for negotiations with The Lark Trust (our landlords) over purchasing the building. The Fundraising Group (Clare Harris, Marta Bolognani and Paul Hoggett) have not put on any events in this reporting year but have been preparing to make applications for capital grants when, and if, a purchase price is agreed with The Lark Trust.

PERFORMANCE

The trustees have, of course, had to give considerable thought to the impact of the COVID-19 pandemic on the charity's current and future financial position. They successfully sought a reduction of the rent for 11 Orchard Street for May and June, but were not able to secure a further rent reduction beyond that time. They recognised that:

- There would be a substantial decline in the income to the organisation from renting rooms to therapists. This has indeed happened, in spite of the excellent efforts to keep the building in operation (and in compliance with Government health advice) by Clare Harris and Olivia Baxter (as described above); and
- There would be a need to use some of the organisation's reserves to offset this loss of income, meaning that the percentage held in reserve would fall pro tempore.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2021

The work of the organisation has continued steadily across the past year in all areas. The trustees are confident that standards of service and training have been maintained. We continue to be a viable and effective charitable organisation well able to fulfill its charitable objectives.

As in previous years, the external environment continues to have an impact on the organisation. SIP continues to play its part as a Member Institution of the British Psychoanalytic Council.

The detailed work of the organisation is reported on in full at the AGM but we look in brief at the main areas of activities during the year ended 31 August 2021 in the following paragraphs.

Training

The trustees are extremely grateful to those who have worked so hard running courses. The range of professional training courses we offer reflects the developing patterns of interest in psychoanalytically informed therapy in the broader community and indicates the ability of SIP to be malleable and responsive in pursuit of its objectives. Regular meetings are held between the Leads of all trainings, chaired by the Chair of Education. The organisation is aware of the fact that running two trainings can result in a duplication of effort and resources. Accordingly, developments have been underway in the course of the reporting period to see how far elements of the training can be combined into a single curriculum (and how far not). The new, partially combined, curriculum should avoid duplication of effort, both by teaching staff and within the organisational structure, where roles and functions can be streamlined accordingly. As part of this work, a Strategy Review Morning was organised for all those involved in running SIP and one outcome from this review will be the adoption in the coming year of Statements of our Mission, Values and Aims which will provide the groundwork for developing a business plan for the coming years.

Membership activities

Continuing Professional Development, which is a requirement of professional registration for psychoanalytic and psychodynamic psychotherapists, consists of a range of opportunities for members to enhance their understanding of psychoanalytic issues and share clinical experience. SIP provides clinical courses, as well as study days and workshops, which offer the opportunity to explore relevant topics, sometimes with outside speakers and sometimes when members are invited to give papers. A number of successful CPD events, including our annual lecture, took place this year.

Consultation and Referral Service

Clinical services offered by members were rationalised this year through the continued development of the Consultation and Referral Service. This is undertaken by elected Area Representatives covering all localities from which SIP draws members. Referrals are managed by the Administrator. This is both important for trainees, who can build up their clinical experience, and also a contribution to public well-being at a time when such low-cost psychotherapy services are hugely in demand. The trainees offer low cost sessions and SIP is also supporting a scheme, which started in January 2020, called Orchard Therapy. 10 qualified therapists are offering 10 free sessions per individual who have been recommended for therapy by their GPs. The trustees are very grateful to Ally Kessler, whose brain child this was, and to Nicola Padel and Marta Bolognani who have helped set up this service.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2021

Subsidised treatment and training

SIP remains committed to the provision of subsidised treatment for those who need therapy but cannot afford full professional fees. Funds are managed and administered by the Bursary Committee and made available through the Reduced Fee Scheme, and Training Patient and Bursary Fund, which supports trainees with the cost of supervision and sessions with training patients. Regular donations received from members provide an important source of funding for this work. In addition to formal subsidies, many patients benefit from reduced fees offered by individual therapists.

Once again, SIP has offered a limited number of new bursaries to help with the cost of fees for the Introductory Course, named The Iris Tute Bursaries, in remembrance of the work and generosity of a member of SIP, without whom SIP would not have its city centre home at 11 Orchard Street.

Risk management

The charity is taking the following steps to mitigate the threats that COVID-19 may pose to the organisation:

- Providing members with regular advice on best practice as recommended by the British Psychoanalytic Council. This covers such things as the use of various forms of media to obviate the need for face-to-face therapy, and where face-to-face therapy continues to be used, the health-protection measures that need to be implemented;
- Ensuring that 11 Orchard Street remains compliant with Government and BPC recommendations on ventilation, sterilisation, social distancing and other health-related measures; and
- Seeking payment from insurers and donations from funders to attempt to offset income-loss from declining room rental income.

The trustees continue to follow Charity Commission advice regarding risk management and good practice, and keep a register identifying major risks that apply to SIP. As SIP has now negotiated an ongoing lease with The Lark Trust and our financial position has improved since the previous year, we have downgraded these items on the risk register. The Risk Register is examined at each of the trustees' Meetings. In the prior year, the dominant anxiety was around the renewal of the lease and the associated issues of location for the complex work of SIP. That risk has receded. However, the trustees are well aware of the fact that issues like government policy on mental health and the training of mental health practitioners could have a huge impact on SIP's work. As a result, scanning the risk-horizon remains a high priority for the trustees.

At the time of writing, trustees have no idea how long the pandemic of COVID-19 will last, no verifiable idea of its impact on the use of the building and no idea of its impact on the demand for training places nor the demand for therapy. This makes planning for the future as much an item of faith in our operations and social value as anything. Trustees are in touch with other Member Institutions of the British Psychoanalytic Council, and are well aware of the dilemmas and discussions taking place across the psychotherapy profession. For this and other reasons, the trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. This confidence is underscored by the fact that:

- The charity holds General Fund reserves of £93,725;
- The charity is actively seeking additional financial support; and
- The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

In this context, trustees would like extend their thanks to, and acknowledge the hard work done by Clare Harris, supported by Olivia Baxter, in contacting and dealing with insurers and Bristol City Council in seeking to secure appropriate financial support during the COVID-19 pandemic.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2021

Fees and budgets

Fees were reviewed for all elements of the training, and a small increase was applied for the 2020-2021 financial year.

The basic membership fee for the year was not increased. Trustees and the Executive are keeping fees under review. In particular, at a time when COVID-19 has had a huge impact on members' working habits and given rise to great professional debate, it was felt that the additional burden of a fee-increase should be avoided for the time being.

FINANCIAL REVIEW

A detailed summary of accounts for the year ended 31 August 2021, prior to revaluation of investments and transfers between funds, has been provided by the Finance Manager.

General funds (unrestricted)

In respect of general funds, SIP generates income from three main sources: subscriptions from the members, fees charged for training and courses, and room rental for psychotherapy purposes. Expenditure constitutes staffing, maintenance of the premises, expenses for committee work, fees to the British Psychoanalytic Council and fees to seminar leaders on the various courses. Budgets are drawn up to ensure that income will cover outgoing expenses and maintain a suitable reserve.

At the year end, the general fund has a total value of £93,725.

Subsidised Treatment and Training Funds (restricted)

The Subsidised Treatment and Training Funds (STTF) are comprised of two amalgamated funds: the Training Patient and Bursary Fund (TPBF) and the Reduced Fee Scheme (RFS).

The STTF fund supported the low-cost work of 8 members (including student associates), and their patients, with payments totalling £7,128.

At the year end, the Subsidised Treatment and Training Fund has a total value (primarily cash and investments) of £37,159.

At the year end, the Welsh Fund stood at £20,000.

Building Purchase Fund (restricted)

The Building Purchase Fund is a restricted fund in which funds raised for the potential future purchase of a building for SIP are held. The value of the Building Purchase Fund at the year end was £24,003.

Building Purchase Fund (designated)

The Building Purchase Fund (designated) was created for the surplus from the OSTR room rental strand, with the purpose of adding to the restricted Building Purchase Fund. The designation of these funds is reversible, should SIP require the funds for other expenditure deemed more important by the trustees. The value of the designated Building Purchase Fund at the year end was £79,458.

Total value of restricted and unrestricted funds

The total value of restricted and unrestricted funds at the year end was £234,345.

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2021

Reserves

Reserves of general unrestricted funds at the year end were £93,725.

Our policy is to hold general reserves amounting to at least 40% of the previous year's expenditure (excluding restricted funds). Our reserves at 31 August 2021 were at 55% and therefore the reserves at the balance sheet date meet with this requirement.

The trustees are satisfied that the books are kept in good order and the monitoring of income and expenditure within the various categories is suitably detailed.

Trustees

The Board of Trustees holds the ultimate responsibility for directing the affairs of SIP, and ensuring that it is solvent, well-run and delivering the charitable outcomes for which it has been set up. The trustees are charged with ensuring that SIP complies with charity and company law and with the requirements of the Charity Commission as regulator; in particular ensuring that SIP prepares reports on what it has achieved and annual returns and accounts as required by law. The trustees oversee and review the Executive Committee's management of SIP specifically to ensure that it meets the objectives set out in the Memorandum of Association and complies with the Articles of Association and with both charity and company law.

The Board of trustees is elected by the membership at the Annual General Meeting.

The trustees who have served the charity from 1 September 2020 until the date on which the accounts were signed are as follows:

Mark Budden

David Bunker

Eva Gell

Chair

Lorraine Melrose

Appointed 21 December 2020

Jonathan Olds

Appointed 4 January 2022

Jeremy Thomas

Resigned 1 March 2021

Melanie Woolgar

Resigned 5 October 2021

The trustees continue to look for new members to join the Board to ensure an appropriate diversity and mix of talent and experience.

New trustees are found from the contacts and networks of existing trustees with an emphasis on those individuals with skills and experience which are of value to the charity.

This report has been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The Severnside Initiative for Psychotherapy

Report of the trustees

For the year ended 31 August 2021

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 12 February 2022 and signed on their behalf by

Eva Gell

Eva Gell - Chair

Independent examiner's report

To the trustees of

The Severnside Initiative for Psychotherapy

I report to the trustees on my examination of the accounts of The Severnside Initiative for Psychotherapy (the charitable company) for the year ended 31 August 2021, which are set out on pages 10 to 24.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

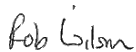
Independent examiner's statement

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 12 February 2022

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Severnside Initiative for Psychotherapy

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	3	18,535	26,545	45,080	71,521
Charitable activities:					
Training		-	92,468	92,468	73,744
Membership		-	29,401	29,401	30,589
Orchard Street management fund		-	42,077	42,077	45,772
CPD and events		-	2,461	2,461	2,522
Consultation and referral service		-	3,134	3,134	4,931
Investments		-	968	968	524
Other income		-	10,000	10,000	13,002
Total income		<u>18,535</u>	<u>207,054</u>	<u>225,589</u>	<u>242,605</u>
Expenditure on:					
Raising funds		-	307	307	1,949
Charitable activities:					
Training		-	82,252	82,252	78,211
Membership		-	21,092	21,092	22,182
Orchard Street management fund		-	39,448	39,448	39,599
CPD and events		-	5,014	5,014	6,117
Consultation and referral service		-	7,972	7,972	7,184
Subsidised treatment and training fund		<u>11,891</u>	<u>990</u>	<u>12,881</u>	<u>14,184</u>
Total expenditure	5	<u>11,891</u>	<u>157,075</u>	<u>168,966</u>	<u>169,426</u>
Net gains / (losses) on investments		<u>127</u>	<u>-</u>	<u>127</u>	<u>(216)</u>
Net income and net movement in funds	6	6,771	49,979	56,750	72,963
Reconciliation of funds:					
Total funds brought forward		<u>54,391</u>	<u>123,204</u>	<u>177,595</u>	<u>104,632</u>
Total funds carried forward		<u><u>61,162</u></u>	<u><u>173,183</u></u>	<u><u>234,345</u></u>	<u><u>177,595</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The Severnside Initiative for Psychotherapy

Balance sheet

As at 31 August 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	9		2,690	-
Investments	10		8,254	8,127
			10,944	8,127
Current assets				
Debtors	11	66,552		88,824
Cash at bank and in hand		267,838		186,856
		334,390		275,680
Liabilities				
Creditors: amounts falling due within 1 year	12	(110,989)		(106,212)
Net current assets			223,401	169,468
Net assets	14		234,345	177,595
Funds	15			
Restricted funds			61,162	54,391
Unrestricted funds				
Designated funds			79,458	59,458
General funds			93,725	63,746
Total charity funds			234,345	177,595

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 12 February 2022 and signed on their behalf by

Eva Gell

Eva Gell - Chair

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Severnside Initiative for Psychotherapy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charitable company is able to continue as a going concern. However, the COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the charitable company. The trustees have considered the impact of this issue on the charitable company's current and future financial position. The charity holds unrestricted, general reserves of £93,725 and a cash balance of £267,838. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of training, membership and subscriptions is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2021

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the allocation of support staff time:

	2021	2020
Raising funds	0%	0%
Charitable activities:		
Training	50%	51%
Membership	18%	15%
Orchard Street management fund	10%	10%
CPD and events	5%	7%
Consultation and referral service	10%	10%
Subsidised treatment and training fund	7%	7%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
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Items of equipment are capitalised where the purchase price exceeds £500.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2021

1. Accounting policies (continued)

j) Investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations and legacies	45,455	26,066	71,521
Charitable activities:			
Training	-	73,744	73,744
Membership	-	30,589	30,589
Orchard Street management fund	-	45,772	45,772
CPD and events	-	2,522	2,522
Consultation and referral service	-	4,931	4,931
Investments	319	205	524
Other income	-	13,002	13,002
Total income	45,774	196,831	242,605
Expenditure on:			
Raising funds	1720	229	1,949
Charitable activities:			
Training	-	78,211	78,211
Membership	-	22,182	22,182
Orchard Street management fund	-	39,599	39,599
CPD and events	-	6,117	6,117
Consultation and referral service	-	7,184	7,184
Subsidised treatment and training fund	13,559	625	14,184
Total expenditure	15,279	154,147	169,426
Net gains on investments	(216)	-	(216)
Net income and net movement in funds	30,279	42,684	72,963

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2021

3. Income from donations and legacies

	Restricted £	Unrestricted £	2021 Total £
Donations	18,535	1,241	19,776
Grants	-	6,804	6,804
Gifts in kind*	-	18,500	18,500
Total income from donations and legacies	18,535	26,545	45,080

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Donations	45,455	2,666	48,121
Grants	-	4,900	4,900
Gifts in kind*	-	18,500	18,500
Total income from donations and legacies	45,455	26,066	71,521

*Gifts in kind represents the rent subsidy provided by the charity's landlord, The Lark Trust.

4. Government grants

In the current year, the charitable company received government grants, defined as emergency COVID-19 funding from Bristol City Council, totalling £6,800 (2020: £4,900).

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2021

5. Total expenditure

	Raising funds £	Training £	Membership £	Orchard Street management fund £	CPD and events £	Consultation and referral service £	Subsidised treatment and training fund £	Support and governance costs £	2021 Total £
Fundraising costs	307	-	-	-	-	-	-	-	307
Staff costs (note 7)	-	27,101	9,746	5,233	2,709	5,233	3,791	3,431	57,244
Seminar leader and freelance fees	-	28,896	-	43	790	30	-	2,672	32,431
Travel and subsistence	-	-	-	22	-	-	-	8	30
Event costs	-	-	-	-	-	-	-	-	-
Membership fees and subscriptions	-	1,749	6,273	-	-	-	-	1,680	9,702
Premises costs	-	9,990	-	31,429	-	-	-	9,155	50,574
Treatment and training subsidies	-	-	-	-	-	-	7,128	-	7,128
Other direct costs	-	-	-	-	-	-	-	-	-
Library costs	-	-	-	-	-	-	-	688	688
Office expenses	-	489	29	12	113	-	-	5,223	5,866
Legal and professional	-	-	-	-	-	-	-	3,183	3,183
Bank charges	-	-	-	-	-	-	-	468	468
Depreciation	-	-	-	-	-	-	-	1,345	1,345
Sub-total	307	68,225	16,048	36,739	3,612	5,263	10,919	27,853	168,966
Allocation of support and governance costs	-	14,027	5,044	2,709	1,402	2,709	1,962	(27,853)	-
Total expenditure	307	82,252	21,092	39,448	5,014	7,972	12,881	-	168,966

Total governance costs were £3,093 (2020: £2,819)

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2021

5. Total expenditure

Prior year comparative	Raising funds £	Training £	Membership £	Orchard Street management fund £	CPD and events £	Consultation and referral service £	Subsidised treatment and training fund £	Support and governance costs £	2020 Total £
Fundraising costs	342	-	-	-	-	-	-	-	342
Staff costs (note 7)	-	25,967	9,205	4,701	2,594	4,694	3,381	3,422	53,964
Seminar leader and freelance fees	202	22,387	-	-	556	-	-	-	23,145
Travel and subsistence	-	3,290	81	38	63	-	-	196	3,668
Event costs	1,135	150	-	-	1,161	-	-	909	3,355
Membership fees and subscriptions	-	2,849	9,101	-	-	-	-	-	11,950
Premises costs	-	9,990	-	32,371	-	-	-	8,510	50,871
Treatment and training subsidies	-	-	-	-	-	-	9,060	-	9,060
Other direct costs	-	400	-	-	-	-	-	-	400
Library costs	-	-	61	-	-	-	-	859	920
Office expenses	-	481	-	-	-	-	-	3,889	4,370
Legal and professional	-	-	-	-	-	-	-	6,931	6,931
Bank charges	270	-	-	-	-	-	-	180	450
Sub-total	1,949	65,514	18,448	37,110	4,374	4,694	12,441	24,896	169,426
Allocation of support and governance costs	-	12,697	3,734	2,489	1,743	2,490	1,743	(24,896)	-
Total expenditure	1,949	78,211	22,182	39,599	6,117	7,184	14,184	-	169,426

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2021

6. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	1,345	-
Operating lease payments	18,615	18,961
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	74
Independent examiner's remuneration	1,980	1,860

Trustees' reimbursed expenses in the prior period comprised travel costs for 2 trustees.

7. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	55,768	52,690
Social security costs	87	-
Pension costs	1,389	1,274
	<u>57,244</u>	<u>53,964</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the trustees. The total employee benefits of the key management personnel were £Nil (2020: £Nil).

Staff numbers were as follows:

	2021 No.	2020 No.
Average head count	<u>3.0</u>	<u>3.0</u>
Full time equivalents	<u>2.1</u>	<u>2.1</u>

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2021

9. Tangible fixed assets	Computer equipment £
Cost	
At 1 September 2020	-
Additions in year	4,035
Disposals	-
	<u>4,035</u>
At 31 August 2021	<u>4,035</u>
Depreciation	
At 1 September 2020	-
Charge for the year	1,345
On disposals	-
	<u>1,345</u>
At 31 August 2021	<u>1,345</u>
Net book value	
At 31 August 2021	<u><u>2,690</u></u>
At 31 August 2020	<u><u>-</u></u>

10. Investments	2021 £	2020 £
Market value at 1 September	8,127	8,343
Unrealised gains / (losses)	<u>127</u>	<u>(216)</u>
Market value at 31 August	<u><u>8,254</u></u>	<u><u>8,127</u></u>
Historical cost:		
At 31 August	<u><u>8,071</u></u>	<u><u>8,071</u></u>

11. Debtors	2021 £	2020 £
Trade debtors	47,878	57,712
Prepayments	7,435	6,029
Accrued income	<u>11,239</u>	<u>25,083</u>
	<u><u>66,552</u></u>	<u><u>88,824</u></u>

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2021

12. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	3,620	2,740
Accruals	6,650	3,300
Other taxation and social security	843	520
Deferred income (see note 13)	98,868	98,761
Other creditors	1,008	891
	<u>110,989</u>	<u>106,212</u>

13. Deferred income

	2021 £	2020 £
At 1 September 2020	98,761	84,074
Deferred during the year	98,868	98,761
Released during the year	<u>(98,761)</u>	<u>(84,074)</u>
At 31 August 2021	<u>98,868</u>	<u>98,761</u>

Deferred income relates to income invoiced in advance for training courses, memberships and subscriptions.

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	2,690	2,690
Investments	8,254	-	-	8,254
Current assets	52,908	79,458	202,024	334,390
Current liabilities	<u>-</u>	<u>-</u>	<u>(110,989)</u>	<u>(110,989)</u>
Net assets at 31 August 2021	<u>61,162</u>	<u>79,458</u>	<u>93,725</u>	<u>234,345</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	8,127	-	-	8,127
Current assets	46,264	59,458	169,958	275,680
Current liabilities	<u>-</u>	<u>-</u>	<u>(106,212)</u>	<u>(106,212)</u>
Net assets at 31 August 2020	<u>54,391</u>	<u>59,458</u>	<u>63,746</u>	<u>177,595</u>

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2021

15. Movements in funds

	At 1 September 2020 £	Income £	Expenditure £	Gain on investments £	Transfers between funds £	At 31 August 2021 £
Restricted funds						
STTF	45,215	3,708	(11,891)	127	-	37,159
Building purchase fund	9,176	14,827	-	-	-	24,003
Total restricted funds	54,391	18,535	(11,891)	127	-	61,162
Unrestricted funds						
<i>Designated funds:</i>						
Building purchase fund	59,458	-	-	-	20,000	79,458
<i>Total designated funds</i>	59,458	-	-	-	20,000	79,458
General funds	63,746	207,054	(157,075)	-	(20,000)	93,725
Total unrestricted funds	123,204	207,054	(157,075)	-	-	173,183
Total funds	177,595	225,589	(168,966)	127	-	234,345

Purposes of restricted funds

STTF (Subsidised Treatment and Training Fund)

The Subsidised treatment and Training Funds (STTF) are comprised of two amalgamated funds: the Training Patient and Bursary fund (TPBF) and the Reduced Fee Scheme, to which had been added last year The Welsh Fund.

Building purchase fund

This fund is for monies raised for the potential future purchase of a building for the charity.

Purposes of designated funds

Building purchase fund

This fund is for monies set aside from general funds surplus, for the potential future purchase of a building for the charity.

The Severnside Initiative for Psychotherapy

Notes to the financial statements

For the year ended 31 August 2021

15. Movements in funds (continued)

Prior period comparative	At 1 September 2019 £	Income £	Expenditure £	Gain on investments £	Transfers between funds £	At 31 August 2020 £
Restricted funds						
STTF	23,612	35,378	(13,559)	(216)	-	45,215
Building purchase fund	500	10,396	(1,720)	-	-	9,176
Total restricted funds	24,112	45,774	(15,279)	(216)	-	54,391
Unrestricted funds						
<i>Designated funds:</i>						
Building purchase fund	37,141	-	-	-	22,317	59,458
<i>Total designated funds</i>	37,141	-	-	-	22,317	59,458
General funds	43,379	196,831	(154,147)	-	(22,317)	63,746
Total unrestricted funds	80,520	196,831	(154,147)	-	-	123,204
Total funds	104,632	242,605	(169,426)	(216)	-	177,595

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2021 £	2020 £
Amount falling due:		
Within 1 year	18,615	18,961
Within 1 - 5 years	7,708	26,324
	26,323	45,285

17. Related party transactions

Mark Budden and Eva Gell, trustees, provide teaching services on the training courses provided by the charitable company. They received payments totalling £1,564 and £1,648 respectively (2020: £934 and £1,885) for teaching fees. Neither trustee received payments in their capacity as trustees. No amounts were owing at 31 August 2021 (2020: £Nil).

The Severnside Initiative for Psychotherapy

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18. Contingent liabilities

The Severnside Initiative for Psychotherapy leases the Orchard Street premises from another charity, Lark Trust. The rent is subsidised on the basis that at the conclusion of the lease in 2023, The Severnside Initiative for Psychotherapy will purchase the premises. As at the balance sheet date, such subsidies amounted to £42,000. This amount would become chargeable should the charity decide not to purchase the property.

As it is deemed likely, on balance, that the property will be purchased as planned, the amount has been disclosed as a contingent liability only and has not been recognised in the statement of financial activities.