

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.

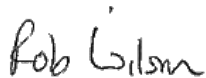
Independent examiner's statement

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> | 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 |

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.