

REGISTERED COMPANY NUMBER: 03830244 (England and Wales)
REGISTERED CHARITY NUMBER: 1112967

THE CAMDEN PSYCHOTHERAPY UNIT

Unaudited Financial Statements for the Year Ended 31 March 2023

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

THE CAMDEN PSYCHOTHERAPY UNIT

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THE CAMDEN PSYCHOTHERAPY UNIT

Chair's review for the year ended 31 March 2023

CHAIR'S REVIEW

2022-23 has been a successful, if challenging, year for CPU London. I am incredibly proud to report that, despite an increasingly unstable financial climate during the year, we were able to make significant progress in increasing access to psychotherapy for disadvantaged individuals and minority communities, whilst also increasing the proportion of our patients showing improved overall mental health after treatment.

Over the past year we managed to bring the overall number of patients we helped back up to pre-pandemic levels, with in-person in-take assessments fully in operation once more. Our service supported 172 patients to improve their lives during the year. The overall proportion of CPU patients on benefits or low incomes increased year-on-year (78%), as did the proportion who were BAME (35%), LGBTQ+ (25%), and young people aged 18-25 (22%). The profile of our young patients in particular through 2022-23 shows the impact of the work we have been doing to increase access to psychotherapy for disadvantaged and minority patients; 95% were on benefits or low incomes, two-thirds (55%) were from BAME backgrounds and over half (50%) were LGBTQ+.

Our most common treatment continued to be courses of weekly psychoanalytic psychotherapy for up to two years. The CPU supports patients for whom the free or affordable short-term clinical responses now commonly offered are ineffective, and for whom the private provision of long-term clinical care is prohibitively expensive. Over three-quarters of our patients over the past year would have been unable to access the support elsewhere, as they e.g. were on benefits, in low paid work, or were students. The treatment we give our vulnerable patients continues to be highly successful. As per our latest Clinical Outcomes Routine Evaluation (CORE) results, captured in April 2023, 83% of our patients showed improved overall mental health at the end of their treatment with us.

We run on a dynamic, cost-effective clinical model that combines the practice of an 8-strong clinical team, 4 of whom are Senior Psychotherapists with many decades of experience, with the contribution of 22 Honorary psychotherapists-in-training. Most of our patients receive their regular therapy from our Honorary Psychotherapists, who are supervised by our Senior Psychotherapists in weekly supervision sessions. This combination of committed professionals and volunteers continues to keep our costs low whilst we maintain the high standards of clinical excellence for which we have become known across London.

Over the past year we continued to raise funds from a diverse range of sources, including: 41% from Trusts; 34% through Charitable Activities (income from patients and our partners ScotsCare and BPA); 20% from Events & Individual Donations; and 5% from the National Lottery Community Fund. We are delighted also to have secured multi-year grant funding from Trusts new to us during the year which will support us from 2023-24 onwards.

The cost-of-living crisis and ongoing mental health impacts of the pandemic continue to place great mental hardship on the most vulnerable Londoners. Unsurprisingly, demand for our service continues to grow throughout the capital; the proportion of patients coming to us from boroughs outside of Camden increased again this year (to 66%), with patients coming to us from 21 different boroughs. 90 people enquired about using our service after we had reached both clinical and waiting list capacity. To meet this growing need we are continuing to develop our plans for a network of satellite clinics. We also continue to set aside funds to ensure second year continuity for patients in the event CPU cannot raise the requisite funds for the forward period. This year our Trustees have once again ring-fenced a Designated Fund both as a defensive set-aside and to enable us to pursue this expansion project, which we hope to proceed with as soon as we have requisite match-funding in place.

We worked hard in testing conditions through 2022/23 to build back better from the pandemic. I am extremely grateful to our tireless team of clinicians and hard-working administrative staff for all their efforts this year. And to our supporters - Charitable Trusts, patients, individuals, volunteers and partner charities and companies - thank you; your continued generosity makes the important work we do possible.

Jonathan Bloch, Chair of Trustees

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Report of the Trustees for the year ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable objectives

The objects for which the company is established are:

To provide a charitable service for the benefit of people residing principally in London by promoting mental health, the protection of mental health and the relief of mental health sickness and distress.

Delivering public benefit

Our core activity is to provide psychotherapy for those with personal, psychological and emotional difficulties. The Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. When necessary, we have referred to the guidance offered by the Charity Commission on public benefit in reviewing and delivering our objectives.

Background and aim

The Camden Psychotherapy Unit (known as CPU London) was established in 1969, with the aim of offering free and accessible therapy to those in the community who suffer from psychological and emotional problems which seriously affect the quality of their lives. In particular, to help those on benefits or the lowest incomes, a group whose emotional, social and economic background puts them amongst some of the most deprived in our community. We were registered as a Charity in 2006, and - since 2010 and the withdrawal of local authority funding - we have continued to deliver our service via our own fundraising to people from across London.

A unique service

The main features that make CPU London unique, are:

- The high standard of clinical excellence that we are known for throughout London;
- That people can self-refer to us without having to go through their GP (a requirement in the NHS); and,
- The provision of weekly, long-term (up to two years), individual psychoanalytic psychotherapy (proven to be more effective than the short-term interventions offered through public health) to patients who are mostly on benefits or low incomes.
- Group therapy, with patients meeting regularly once a week for one-and-a-half hours at a time, provides a safe place to explore one's problems in relation to others.

NHS approach and availability

For the past decade, the standard NHS offering in terms of talking therapies for adults has come through 'IAPT' (a programme designed to 'improve access to psychological therapies', including local services such as iCope). Although the IAPT system was a welcome attempt to integrate and develop mental health treatment in the UK, it suffers from a number of serious shortcomings, the most prevalent of which are: the limited choice of therapy offered; the usually short-term nature of the available treatment; and long waiting times.

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for the year ended 31 March 2023**

Through IAPT's "stepped" approach, the standard initial response to depression, anxiety or obsessional symptoms is self-help, computerised CBT (cognitive behavioural therapy) at home, or taking exercise. It is only if this fails that talking therapy becomes potentially available and in the majority of cases this will be a short course (six sessions) of CBT, or short-term counselling.

There is a paucity of longer-term, more in-depth psychodynamic psychotherapy available through IAPT; less than 10% of NHS services offer it and it is almost never available to any but the most seriously disturbed patients. Whilst cuts to funding have compounded availability limitations, the reasons for a shortage in provision are more complex. Because psychodynamic therapy was slow to embrace the evidence-based approach to evaluation of treatments, a narrative developed that there is no or limited evidence as to its efficacy. This is not true. Over the past 15 years or so, a considerable amount of empirical research as to the effectiveness of this kind of work has been built up.

Patients who have been through IAPT describe with remarkable frequency the experience of short-term talking therapy as either initially helpful but not providing them with any lasting recovery; or as simply unhelpful from the outset. The reality is that people with long standing, complex emotional and psychological difficulties need more than a handful of sessions. Therapeutic change takes time and requires lived (rather than intellectual) insight, as well as containment by a sensitive and skilled clinician.

We champion the cause of long-term psychotherapy because matching long-term difficulties with long-term treatment is highly effective. This is shown both by our clinical results and also by external studies such as the Tavistock Adult Depression Study and LAC Depression Study. These extensive studies respectively show 44% and 45% remission in patients with acute depression after receiving long-term psychotherapy, compared with only 10% for those receiving the NHS treatments currently on offer.

"CPU London has enabled countless people on lower incomes to get the help they need to recover from mental and emotional difficulties. The service they provide is invaluable."

Sadiq Khan, Mayor of London

ACHIEVEMENT AND PERFORMANCE

How we helped our patients

Between April 2022 and March 2023 we supported 172 people to improve the quality of their lives, a 23% increase on the previous year, with in-person in-take assessments fully in operation once more. We took on our patients through self-referral and via referrals from GPs, social workers, voluntary organisations and local hospitals. On referral, up to 6 consultation sessions were offered to each patient, depending on the patient's individual needs. After consultation, patients were either referred for treatment at CPU London or elsewhere, as appropriate. Treatment for the majority of patients consists of weekly psychoanalytic psychotherapy sessions (50 minutes) for up to two years, with a follow-up assessment session 6 months after treatment has ended.

94 patients benefited from individual psychotherapy sessions during the year. A further 15 patients had completed their two year course of treatment, and returned for their six month follow up session during the year. We offer this to check that outcomes achieved during our therapy have been sustained. A further 9 patients benefited from up to six assessment sessions and onward referral as our service was not appropriate for them. 8 potential patients engaged with our intake process but their cases were not suitable for us to help with. Our therapists, in liaison with their GP, or social workers as appropriate, worked hard to find them appropriate alternative support. Finally, we had 90 enquiries for our service after closing our waiting list.

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We continued to develop relationships with local partner organisations, providing supervision to their staff and clients and working with them to raise awareness and overcome stigma around mental health and therapy amongst their beneficiary groups. For more on our partnerships see Community Outreach on p.10.

Our patient profile

The kinds of difficulties that people bring to CPU London are invariably long term in nature. 87% of our patients score above the 'clinically significant threshold', indicating that they are struggling significantly across various aspects of their lives. A small but significant number present a risk of suicide or self-harm. Treatment-resistant depression is a very common issue which people present with; 86% have consulted another professional before coming to us and have already tried alternative options (such as anti-depressant medication, or a short-term course of CBT, mindfulness courses, etc.). 50% are taking some kind of medication to help with their problems. Some clients have difficulties with their sexual or gender identity, others come with a long history of trauma, often going back to childhood. Many suffer from destructive patterns of behaviour such as self-harm, addiction or eating disorders. All of these are major, long-term challenges which cannot be addressed in a short space of time, which is why our most common treatment is two years of once weekly psychotherapy.

In the last year, patients came to us from 21 London boroughs: 78% of patients were on benefits, or in part time/low paid work, were retired or students. 35% of patients were of ethnically diverse heritage, broadly reflecting the diversity of our capital. A quarter were LGBTQ+. The majority (66%) of our patients came to us from 20 London boroughs outside Camden. The majority (78%) of our patients were of 'prime' working age (25-54) or older, and 22% were younger people (18-25). 73% of clients were female and 27% were male.

"My reason for supporting this remarkable organisation may also speak to you: the belief that mental well-being should be available to everyone immaterial of wealth."

Helena Bonham-Carter, CPU Ambassador

Outcomes of our work

To monitor the two-year long courses of psychoanalytic psychotherapy we give our patients we use the CORE (Clinical Outcomes Routine Evaluation) method, widely employed in the NHS and other clinical settings. In line with the length of treatment we make our CORE data capture every two years. The CORE method uses a 34-item self-report questionnaire that is used by the patient to subjectively assess (i.e. from their own perspective), where they are against key indicators. The data collected allows us to analyse outcomes for our patients via four indicator groupings, i.e.:

- W** Improvements in their sense of **wellbeing**: e.g. in feelings of optimism about their lives;
- F** Improvements in their ability to **function**: e.g. in their relationships with, and feelings towards other people in their lives; and / or in their ability to cope, achieve goals and feel happy;
- P** Reductions in **problems** affecting their physical health: e.g. aches and pains, their ability to sleep; and / or feelings of anxiety, depression and trauma that prevent them living well; and
- R** Reduction in the **risk** of harm to themselves and to others, including physical violence and suicidal feelings.

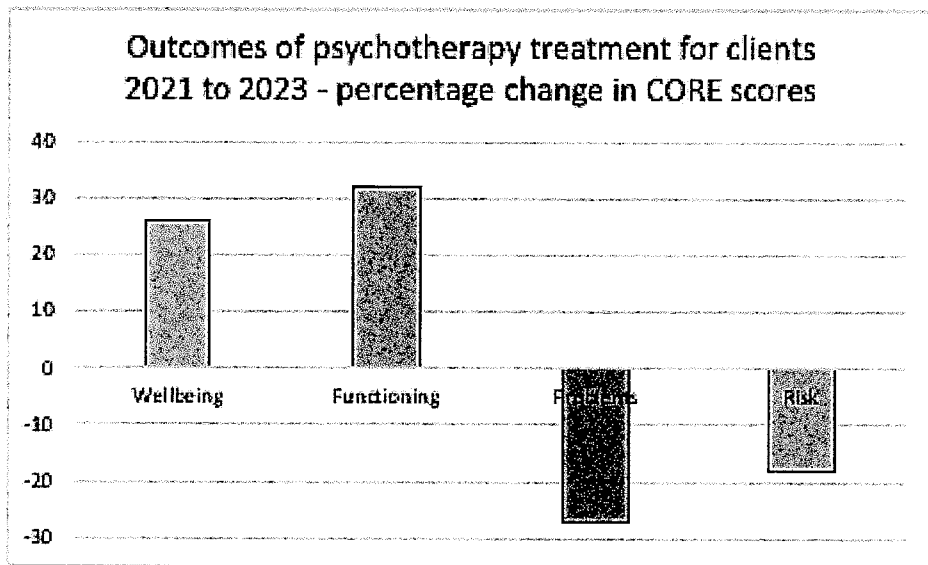
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The self-report is completed by patients pre-treatment; mid-treatment; at end; and in a follow up session 6 months after. The patient is asked to answer as to how they have been feeling in the past week against the 34 indicators. They are asked to plot their answer on a five-point Likert scale ranging from 0 (not at all) to 4 (most or all of the time). Two practitioner-completed forms complement the CORE report; one helps to profile the client, their presenting problems/concerns and their pathway into therapy; the other helps to chart the client's pathway through and out of therapy, alongside a range of subjective outcome assessments. In each individual case, where we find that our patients are not scoring satisfactorily across key measurement areas, our clinicians make a judgment as to whether to continue/extend treatment or refer the patient on to another service. CPU London is therefore continually marrying the data we obtain from our CORE evaluations with the expert analysis of our clinicians. This dynamic approach enables us to continually adapt and improve the care we are giving.

CORE Results 2021-23

We identified 24 patients - "the evaluation CORE cohort" - who had received weekly, long-term psychotherapy between 1st April 2021 and 31st March 2023. Of this cohort, 10 completed all assessments, representing a 42% return rate; hence the results can be reliably used as representative of our overall patient cohort. 83% of patients had improved overall mental health after treatment. The below graph shows the impact of our work in terms of the improvement in percentage terms for wellbeing, functioning, problems and risk across the group as a whole (i.e. calculated as an average). NB: The latter two categories work on the basis of a reduction being an improvement.



26% improvement in their sense of wellbeing

There are four wellbeing measures covering whether: the patient is feeling 'OK' about themselves; how often they have felt like crying; how often they felt overwhelmed by their problems; and, their feelings of optimism about their own future.

Some patients went from being overwhelmed by their problems 'most or all of the time' to 'not at all', whilst others went from feeling optimistic about their future 'not at all' to 'often'.

32% improvement in their ability to function

The 12 function measures cover whether: talking to people has felt too much; and whether they had felt humiliated, shamed or criticised by other people. It explores areas like: their ability to cope when things go wrong; whether they

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had felt happy with the things they had done; whether they were able to do most things they needed, and had achieved the things they wanted to.

Some patients went from feeling criticised 'most or all of the time' to 'not at all', whilst others went from feeling like they had no friends 'most or all of the time' to 'not at all'.

27% reduction in problems affecting their physical health

The 12 problem measures cover areas that feed into a patient's ability to function. These include how often they were troubled by aches and pains, and their ability to sleep. It explores whether tension and anxiety had stopped them from doing important things; including whether they felt their problems had been impossible to put to one side.

Some patients went from thinking they are to blame for their problems and difficulties 'most or all of the time' to 'not at all', whilst others went from having difficulty getting to / staying asleep 'most or all of the time' to 'not at all'.

18% reduction in the risk of harm to themselves and to others

We saw a substantial year-on-year increase in % reduction in the risk of harm patients cause to themselves or others. This is due to us taking on more clients who presented as higher risk on referral. Pre-treatment these patients were 'mostly or all of the time' behaving in ways that presented a risk to themselves and others; whereas post-treatment their answers to the same questions were primarily 'not at all'. One patient thought it would be better if they were dead 'most or all of the time' pre-treatment, and 'not at all' post-treatment, whilst another thought of hurting themselves 'most or all of the time' before treatment and 'not at all' after.

Demand and funding environment.

The causal link between poverty and mental ill-health is unequivocal. Over the last decade a combination of austerity, job insecurity, inadequate social housing provision, a pandemic and now a cost of living crisis have all contributed to the growing mental health crisis in the UK. Mental health services have been stretched to breaking point by reduced funding. Alongside the limitations of support from the NHS, comparator charities are struggling to survive due to funding cuts.

Our dynamic, cost-effective clinical model

CPU London's service is a rarity, well-known with stakeholders across London for our high standard of clinical excellence. We have for over 50 years provided a robust clinical model, offering long term psychotherapy to people on the lowest incomes living across London.

Our clinical model works because it combines the skill of our senior clinicians with the contribution of 22 Honorary psychotherapists-in-training. Our team are all motivated by a commitment to providing access to high quality psychoanalytic care to our patients. The cost effectiveness of our work is possible due to the idealism and commitment of our core clinical team, who accept salaries at the lower end of the NHS scale; some offering time for free. Also, CPU patients who can afford to make a contribution towards their therapy do so, usually £5-10 per session (patient income makes up a very small proportion of our income - less than 10% each year).

Around 80% of referrals are offered a therapeutic intervention: others that we are unable to help are referred on for alternative, specialist care. Waiting times are usually about 16 weeks, but we have in place a "triage" system, so that cases are reviewed as they come in and if an application is felt to warrant urgent intervention patients are seen in less than 4 weeks. This helps to prevent a further decline in a patient's mental health through delays to treatment and allow quicker assessment of treatment options and signposting as appropriate.

Applications are processed by our clinical team, and for the majority of applicants there is a consultation period with one of our Senior Psychotherapists lasting up to six sessions. Decisions about risk, treatment type and treatment length, or any onward referral, are made at this stage. Most of our patients are offered two years of weekly psychotherapy from one of our Honorary Psychotherapists. Each Honorary is closely guided in weekly supervision sessions with our

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for the year ended 31 March 2023**

Senior Psychotherapists. All our Honoraries are carefully selected by our Clinical Director and all are in training at either The Institute of Psychoanalysis, The British Psychoanalytic Association or The Tavistock Clinic. Many of our clinical team today began with us as trainees and we pride ourselves as a place of practical learning and mentorship.

Both at our clinic in Camden and across our planned network of satellite clinics we will continue to build the next generation of highly skilled psychotherapists to help address the UK's growing mental health crisis.

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**Report of the Trustees
for the year ended 31 March 2023**

FINANCIAL REVIEW

Financial position

Incoming resources decreased to £190,366 (2022: £234,457), and expenditure increased to £264,244 (2022: £211,947). Total Net Assets decreased to £320,785 (2022: £394,663). Net Assets are made up of Free Reserves and a Designated Fund as detailed below.

Income sources

Our income sources vary from year to year, and Trustees are careful to ensure that we are not over-reliant on any single funding source. Our principal funding sources were: 41% income from Trusts; 34% through Charitable Activities (income from our patients and our partners ScotsCare and BPA); 20% from Events & Individual Donations; and 5% from the National Lottery Community Fund.

Our support from Individual Donations this year was significant, more than doubling on the previous year. Despite a slight year-on-year drop in both areas, both Trust and Charitable Activities income remained healthy. We received grants from a wide variety of trusts; large and small; local, national and international. Patients that could afford to make a contribution towards their therapy did so (usually £5-10), though as usual patient income made up only a small proportion of overall income (less than 10%). ScotsCare is an organisation which helps first-and-second-generation Scots in London with advice, support and financial assistance. We offer long term therapeutic services to their patients at our premises. Charitable activities income included sub-letting our space to BPA. Our multi-year 'Reaching Communities' Lottery grant came to an end in 2021-22, hence the drop in overall funding from NLCF through 2022-23. We received an Awards for All grant from NLCF of £9,000.

Looking forward to 2023-24, and while roughly half way through the financial year, we have had very encouraging support and believe our fundraising performance will significantly outpace our 2022-23 results.

We are incredibly grateful to the individuals, Charitable Trusts and Foundations who donate money to us, to players of the National Lottery; and the individuals raising money for us or donating their time supporting patients. Without them, we simply could not survive.

Acknowledgements

We would like to sincerely thank those patients who give what they are able to contribute towards the cost of their sessions, individual donors and all of our volunteers for their generous support during the year.

We would particularly like to thank the donors who contribute regularly to keep our service free of charge for those who cannot afford to pay: Nicola Abel-Hirsch; Jean Arundale; Cathy Baker; Kate Barrows; David Black; Liza Catan; Tracy Chevalier; Warren Colman; Julia Fabricius; Rivkie Fried; Jessica Kirker; Marek Koperski; Anneke McCabe; Eileen McGinley; John Nickson; Roberta Perren; Barry and Janet Peskin; Angela Royston; Patsy Ryz; Marion Schoenfeld; Harriet Thistlethwaite; Jane Temperley; Shawn Tower; Litsa Biggs; Christoph and Polly Hering; Anthony Peattie and Nina Wessels.

We would also like to thank players of the National Lottery and all of our organisational donors, in particular: Scotscare; Benecare Foundation; Pixel Fund; Sybil Shine Memorial Trust; Bluston Charitable Settlement; Peter Stebbings Memorial Charity; Albert Hunt Trust; The Yellow Heart Trust and Mrs Smith and Mount Trust. Without your generosity we couldn't have achieved so much this year.

Investment policy

In line with maintaining reserves we have invested a balance in a high interest deposit account so as to ensure interest is maximised and that the funds can be withdrawn in a timely way.

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**Report of the Trustees
for the year ended 31 March 2023**

Reserves policy

The Free Reserves balance of £231,926 (2022: £225k) is being held at 11 months of the 2023/24 budget (£253k). The Trustees have agreed this Policy, which will be reviewed annually, to enable the Board to meet CPU London's obligations to safeguard the wellbeing of patients in the event of an unforeseen drop in income or other catastrophes affecting the organisation.

CPU London needs to hold 11 months free reserves for the following reasons:

- a. An essential feature of our service is the offer of long-term psychoanalytic psychotherapy. Our patients - most of whom are on low incomes - typically access services from us for up to two years. For prudent clinical reasons we need to keep reasonably substantial reserves so that we can wind down ongoing therapy in an appropriate way should this ever prove necessary. Many of our patients are extremely vulnerable. Ending our patients' treatment will in many cases be a premature and traumatic interruption to their therapy. This could present risks of potential suicide, self-harm and / or breakdown. We therefore need appropriate time to prepare them for premature interruption / ending of therapy with us and transition to a new source of support. We also need time to identify suitable alternative support and treatment and put our patients in touch with such services.
- b. The availability of suitable services in the NHS and the voluntary sector has been drastically diminished in recent years.
- c. Meanwhile the demand for psychological help for the most vulnerable patients has been growing at a dramatic rate: an increase of 50% since 2016 and has increased further due to the pandemic.

As the charity's Free Reserves have been increased, in order to be able to meet our safeguarding obligations, the Trustees have decreased the Designated Fund to £88,859 (2022: £170k). The Designated Fund is ring-fenced to enable CPU London to replicate its successful clinical model across a network of satellite clinics in London. This will enable CPU London to reach a greater number of Londoners on benefits and low incomes, to improve the quality of their lives. Any such expansion will require match-funding from generous partners.

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**Report of the Trustees
for the year ended 31 March 2023**

FUTURE PLANS

The charity plans to continue the activities stated above in the forthcoming years subject to satisfactory funding arrangements. In addition, we will be focusing on the following areas:

Satellite Expansion Plan

CPU London continues to plan for the expansion of its successful clinical model across a network of satellite clinics in London, starting conservatively by operating initially a single pilot satellite. Run from our headquarters in Camden our satellite clinics will allow us to reach a greater number of people on benefits and low incomes in London who are suffering across the capital. Each satellite clinic will be led by an experienced clinician, delivering services through a core clinical team and volunteer trainee psychotherapists, supported by its own administrative staff. The clinical lead of each satellite will work closely with CPU London's Clinical Director to maintain quality, consistency and learning across the whole network. In line with prudent forward planning, the Trustees continue to ring-fence a Designated Fund from our reserves to enable us to seed fund this expansion, with seed funding to be matched by fundraised income from donors and partners. As soon as possible we aim to move forward with this project.

Community Outreach

Over the past year we continued to develop our relationships with local partner organisations in order to engage and empower people for whom psychotherapy has not previously been an option because of financial, ethnic or cultural barriers. We are happy to report we saw an increase in self-referrals and referrals from partner organisations, hospitals and local GPs for patients who are BAME (35%), LGBTQ+ (25%) and young people aged 18-25 (22%).

Our partners this year included Hopscotch, which provides support services for Asian and other minority women. We began a programme providing supervision for 8 of their hard-working staff, who are often dealing with highly challenging and sensitive cases of domestic abuse and sexual violence. This programme has been a success and we will be increasing the number of Hopscotch staff we are supporting in this way in 2023-24. We also continued our partnership with ScotsCare, which provides support and advice to vulnerable Scottish people living in London. We provided courses of individual psychotherapy to 23 ScotsCare patients during the year. During the last year we continued our new partnership with Yellow Heart Trust, which provides support to people suffering from complex trauma and issues of addiction.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

CPU London was established in 1969, with the aim of offering free and accessible therapy to those in the community who suffer from psychological and emotional problems which seriously affect the quality of their lives.

We were established as a Charity in 1999, and the Charity is controlled by its governing documents. These are a deed of Trust, Memorandum and Articles of Association which established the objects and powers of the charitable company which is governed under its Articles of Association. Following the withdrawal of local authority funding in 2010, we have continued to deliver our service via our own fundraising to people from across London.

CPU London is also registered as a limited company, limited by guarantee, as defined by the Companies Act 2006, incorporated on 23rd August 1999 and started trading from 1 November 2005. The company is limited by guarantee and does not have a share capital. The liability of the members in the event of the company being liquidated is limited to ten pounds per member.

In furtherance of our objectives, we follow the code of conduct of the British Psychoanalytic Council (BPC), United Kingdom Council of Psychotherapy and British Association of Counselling & Psychotherapy. All of our employed clinical staff are regulated by the BPC. Our previous Service Manager, William Kraemer, left us and has been replaced by Victoria Cumming.

Recruitment and appointment of new trustees

Trustees are appointed by a resolution of a meeting of the Trustees as and when appropriate. Trustees form the Management Committee who administer the charity. All new Trustees and staff are inducted as and when appropriate. Most Trustees are already familiar with the work of the charity having been involved with the charity prior to taking up their Trusteeship. The Board meets quarterly. The CEO is appointed by the Trustees to manage the day-to-day operation of the charity. Trustees who served during the year and up to date of this report are set out on the frontispiece.

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**Report of the Trustees
for the year ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management Committee (MC) experience

The MC is made up of six independent trustees, as well as the CEO (who is also the company secretary) and the Service Manager. The Trustees represent a mixture of experience:

The Chair, Jonathan Bloch is a businessman (CEO of Exchange Data International Ltd, a financial data company); the Vice-Chair, Dr Caroline Dickinson is an experienced local GP (The Caversham Group Practice); the Treasurer, Lady Jane Jackling retired as a Trustee in mid-March 2023 and was replaced by an Treasurer and Trustee, David Rothschild, a Company Director and Advisor; Alon Gurfinkel is a corporate tax lawyer at Davis Polk; Dr Marek Koperski is another experienced GP; Sarah Jameson is an experienced businesswoman; and, the CEO, Ora Dresner is a senior psychoanalyst.

Risk management

We develop long term strategy and manage risk at CPU London through a process of reporting by the CEO, the Service Manager and the Treasurer to the MC and regular consideration by the MC of the nature of the opportunities and risks CPU London faces.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03830244 (England and Wales)

Registered Charity number

1112967

Registered office

89 Prince of Wales Road
London
NW5 3NT

Trustees

Lady J Jackling Treasurer (retired mid-March 2023)
D Rothschild Treasurer
Dr C Dickinson Vice Chair
J Bloch Chair
A Gurfinkel
Dr M Koperski
Ms S Jameson

Company Secretary

Ms O Dresner

Independent Examiner

Hazel Day BSc (Hons) FCA DChA
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46-48 East Street
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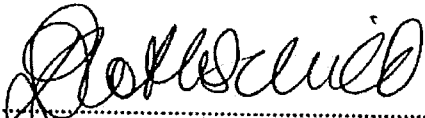
**Independent Examiner's Report to the Trustees of
The Camden Psychotherapy Unit (Registered number: 03830244)**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

The Co-operative Bank
P.O.Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Approved by order of the board of trustees on 31/10/2023 and signed on its behalf by:


.....
David Rothschild – Treasurer

**Independent Examiner's Report to the Trustees of
The Camden Psychotherapy Unit (Registered number: 03830244)**

Independent examiner's report to the trustees of The Camden Psychotherapy Unit ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the 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 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 your charity'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

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

1. accounting records were not kept in respect of the 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.



Hazel Day BSc (Hons) FCA DChA

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 22 November 2023

THE CAMDEN PSYCHOTHERAPY UNIT
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	102,280	20,500	122,780	166,646
Charitable activities					
Psychotherapy care		67,586	-	67,586	67,773
Investment income	4	-	-	-	38
Total		<u>169,866</u>	<u>20,500</u>	<u>190,366</u>	<u>234,457</u>
EXPENDITURE ON					
Raising funds		34,007	-	34,007	7,877
Charitable activities					
Psychotherapy care		<u>209,737</u>	<u>20,500</u>	<u>230,237</u>	<u>204,070</u>
Total		<u>243,744</u>	<u>20,500</u>	<u>264,244</u>	<u>211,947</u>
NET INCOME/(EXPENDITURE)		(73,878)	-	(73,878)	22,510
RECONCILIATION OF FUNDS					
Total funds brought forward		394,663	-	394,663	372,153
TOTAL FUNDS CARRIED FORWARD		<u>320,785</u>	<u>-</u>	<u>320,785</u>	<u>394,663</u>

The notes form part of these financial statements

THE CAMDEN PSYCHOTHERAPY UNIT (REGISTERED NUMBER: 03830244)

**Balance Sheet
31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	3,895	-	3,895	4,729
CURRENT ASSETS					
Debtors	9	51,019	-	51,019	4,056
Cash at bank and in hand		<u>270,690</u>	<u>-</u>	<u>270,690</u>	<u>399,558</u>
		321,709	-	321,709	403,614
CREDITORS					
Amounts falling due within one year	10	(4,819)	-	(4,819)	(13,680)
NET CURRENT ASSETS		<u>316,890</u>	<u>-</u>	<u>316,890</u>	<u>389,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>320,785</u>	<u>-</u>	<u>320,785</u>	<u>394,663</u>
NET ASSETS		<u>320,785</u>	<u>-</u>	<u>320,785</u>	<u>394,663</u>
FUNDS	12				
Unrestricted funds				<u>320,785</u>	<u>394,663</u>
TOTAL FUNDS				<u>320,785</u>	<u>394,663</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

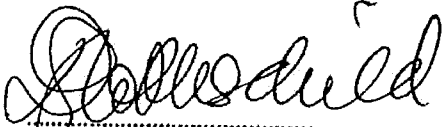
The notes form part of these financial statements

THE CAMDEN PSYCHOTHERAPY UNIT (REGISTERED NUMBER: 03830244)

**Balance Sheet - continued
31 March 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31/10/2023 and were signed on its behalf by:



David Rothschild – Treasurer

The notes form part of these financial statements

THE CAMDEN PSYCHOTHERAPY UNIT

Notes to the Financial Statements for the year ended 31 March 2023

1. STATUTORY INFORMATION

The Camden Psychotherapy Unit is a private company limited by guarantee incorporated in England and Wales. The registered office address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE CAMDEN PSYCHOTHERAPY UNIT

Notes to the Financial Statements - continued for the year ended 31 March 2023

2. ACCOUNTING POLICIES - continued

TRADE AND OTHER DEBTORS

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

TRADE AND OTHER CREDITORS

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	37,075	16,111
Grants	<u>85,705</u>	<u>150,535</u>
	<u>117,780</u>	<u>166,646</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
The Bluston Charitable Settlement	5,000	10,000
National Lottery Community Fund (Reaching Communities)	-	58,798
National Lottery Community Fund (Awards for All)	9,000	-
Pixel Fund	10,000	10,000
Sybil Shine Memorial Fund	20,000	20,000
Mrs Smith & Mount Trust	5,000	-
Grace Trust	500	-
Hampstead, Wells and Camden Trust	-	2,000
Albert Hunt Trust	4,000	3,000
Drapers Charitable Fund	-	12,000
Benecare Foundation	25,705	32,737
The Yellow Heart Trust	1,500	1,500
Marsh Charitable Trust	-	500
Peter Stebbing Memorial Charity	<u>5,000</u>	<u>-</u>
	<u>85,705</u>	<u>150,535</u>

THE CAMDEN PSYCHOTHERAPY UNIT

Notes to the Financial Statements - continued for the year ended 31 March 2023

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	<u>-</u>	<u>38</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	834	835
Other operating leases	<u>34,306</u>	<u>34,428</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	82,348	84,298	166,646
Charitable activities			
Psychotherapy care	67,773	-	67,773
Investment income	<u>38</u>	<u>-</u>	<u>38</u>
Total	<u>150,159</u>	<u>84,298</u>	<u>234,457</u>
EXPENDITURE ON			
Raising funds	7,877	-	7,877
Charitable activities			
Psychotherapy care	<u>119,772</u>	<u>84,298</u>	<u>204,070</u>
Total	<u>127,649</u>	<u>84,298</u>	<u>211,947</u>
NET INCOME	22,510	-	22,510
RECONCILIATION OF FUNDS			
Total funds brought forward	372,153	-	372,153

THE CAMDEN PSYCHOTHERAPY UNIT

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>394,663</u>	<u>-</u>	<u>394,663</u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2022 and 31 March 2023	<u>5,564</u>
DEPRECIATION	
At 1 April 2022	835
Charge for year	<u>834</u>
At 31 March 2023	<u>1,669</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,895</u>
At 31 March 2022	<u>4,729</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	507	-
Accrued income	45,705	-
Prepayments	<u>4,807</u>	<u>4,056</u>
	<u>51,019</u>	<u>4,056</u>

THE CAMDEN PSYCHOTHERAPY UNIT

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	600	875
Social security and other taxes	-	1,050
Other creditors	182	98
Deferred income	917	9,917
Accrued expenses	<u>3,120</u>	<u>1,740</u>
	<u>4,819</u>	<u>13,680</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	8,250	33,000
Between one and five years	<u>-</u>	<u>8,250</u>
	<u>8,250</u>	<u>41,250</u>

The above operating lease is offset by a sublease agreement, income due within one year of £2,750.

12. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	394,663	(73,878)	(88,859)	231,926
Designated Fund	<u>-</u>	<u>-</u>	<u>88,859</u>	<u>88,859</u>
	<u>394,663</u>	<u>(73,878)</u>	<u>-</u>	<u>320,785</u>
TOTAL FUNDS	<u>394,663</u>	<u>(73,878)</u>	<u>-</u>	<u>320,785</u>

THE CAMDEN PSYCHOTHERAPY UNIT

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	169,866	(243,744)	(73,878)
Restricted funds			
National Lottery Community Fund (Awards for All)	9,000	(9,000)	-
Pixel Fund	10,000	(10,000)	-
The Yellow Heart Fund	<u>1,500</u>	<u>(1,500)</u>	<u>-</u>
	<u>20,500</u>	<u>(20,500)</u>	<u>-</u>
TOTAL FUNDS	<u><u>190,366</u></u>	<u><u>(264,244)</u></u>	<u><u>(73,878)</u></u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	166,153	22,510	36,000	224,663
Designated Fund	<u>206,000</u>	<u>-</u>	<u>(36,000)</u>	<u>170,000</u>
	<u>372,153</u>	<u>22,510</u>	<u>-</u>	<u>394,663</u>
TOTAL FUNDS	<u><u>372,153</u></u>	<u><u>22,510</u></u>	<u><u>-</u></u>	<u><u>394,663</u></u>

THE CAMDEN PSYCHOTHERAPY UNIT

Notes to the Financial Statements - continued for the year ended 31 March 2023

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	150,159	(127,649)	22,510
Restricted funds			
National Lottery Community Fund (Reaching Communities)	58,798	(58,798)	-
Pixel Fund	10,000	(10,000)	-
The Yellow Heart Fund	1,500	(1,500)	-
The Hampstead Fund	2,000	(2,000)	-
The Drapers Fund	<u>12,000</u>	<u>(12,000)</u>	<u>-</u>
	<u>84,298</u>	<u>(84,298)</u>	<u>-</u>
TOTAL FUNDS	<u>234,457</u>	<u>(211,947)</u>	<u>22,510</u>

Designated Fund

The Designated Fund as at 31 March 2023 represented reserves ring-fenced to enable the charity to realise its long-term ambition of replicating its clinical model across a network of satellite clinics in London. This satellite network will increase CPU London's reach and enable it to support a greater number of disadvantaged Londoners with its clinical services. Having increased the Free Reserves to £232k, equivalent to 11 months of the 23/24 budget (£253k), the Trustees have had to decrease the Designated Fund to £89k (2022: £170k). This expansion seed funding will need to be matched each year by fundraised income from donors and partners.

Restricted Fund

National Lottery Community Fund (Awards for All) relates to funds received for improving Londoners' mental health, physical wellbeing and quality of life.

The Pixel Fund relates to funds received towards the provision of long-term psychotherapy for disadvantaged young people aged 18-25 experiencing mental health difficulties.

The Yellow Heart Fund relates to funds received in support of patients suffering from addiction problems.

THE CAMDEN PSYCHOTHERAPY UNIT

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

13. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. During the year the charity made pension contributions of £411. There were £80 outstanding contributions at the balance sheet date.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.