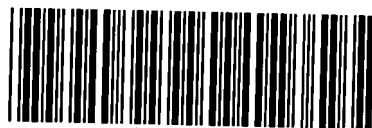


The Foundation for Psychotherapy and Counselling
Directors' Report and Unaudited Financial Statements
For the year ended 30 June 2017

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The Foundation for Psychotherapy and Counselling

Directors' Report and Unaudited Financial Statements for the year ending 30 June 2017

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Company information

Correspondence Address

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Registered Office

5 Maidstone Buildings Mews
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SE1 1GN

Accountants

Godfrey Wilson Limited
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Bankers

HSBC
8 Canada Square
London
E14 5HQ

Solicitors

Hempsons
40 Villiers Street
London
WC2N 6NJ

Directors' Report

The Directors present their report and financial statements for the year ended 30 June 2017. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Foundation for Psychotherapy and Counselling (FPC)

FPC is a private company limited by guarantee, registered in England and Wales under registration number 03610301 and is governed by its Articles.

Objectives

FPC is the professional home for graduates of WPF Therapy. Run by our members, we represent the interests of our members. For graduates and trainees, we help foster their sense of belonging and their professional development.

The Foundation for Psychotherapy and Counselling

Principal Activities

The principal activities of the company in the year under review were to promote education and undertake training for those involved in psychotherapy and counselling, and to educate and assist the general public as to the use and value of counselling and psychotherapy within the community.

Not-for-Profit Status

Clause 5 of the Articles requires that the income and property of the company shall be applied solely towards the promotion of the objects of the Company as set forth in the Articles, and that none of the income or property of the Company may be paid or transferred directly or indirectly by way of a dividend bonus or otherwise by way of profit to any member of the Company and that no director may be employed by, or receive any remuneration from, or receive any other financial benefit, from the Company, unless the payment is permitted by Articles 13 to 17.

Income

The main source of income for the 2016/17 financial year is Membership Fees. Additional income is generated by the Foundation's activities in organising Conferences and CPD Events.

Membership of the Board of Directors

The following Directors have held office since 1 July 2016:

S Berger
J Byrne
L Ferguson
H Gay
N Hett
S Millington
A Thompson

MR Thompson (Elected 19 November 2016)

A Tait (Retired 19 November 2016)

L Murdin (Retired 19 November 2016)

Review of the year

The activities of FPC's 2016/17 Membership Year sought to achieve an increased engagement from the membership and fostering a closer supportive connection with new graduates and trainees. These activities included a stellar Annual Conference program, which attracted the highest numbers in conference attendance to date. The Events Committee and Office are thanked for their on-going commitment to creating a stimulating Conference.

At the Conference, members remarked on the great quality of the day's program and trainees came out in their numbers to volunteer their skills and time in helping the conference run smoothly. Whilst the CPD Seminar content was of great quality, this year's series saw fewer members attend, but it was greatly appreciated by those in attendance.

A series of Member Socials have been implemented by the Office, which sought to attract members who wished to meet with fellow colleagues, Board, Committee members and Staff in an informal setting. Members in attendance expressed their appreciation of having such events as it provided the opportunity to network, hear about the activities of the Board and various Committees and how they could bring their skills and or experience and join in the

The Foundation for Psychotherapy and Counselling

effort of making FPC a greater membership community. At this year's WPF Graduation, FPC Member – Chloe West gave an inspiring talk to the new graduates, which in turn spurred much positivity in the graduates towards embracing their new professional life with FPC as their support.

This was followed by the Annual FPC Graduates evening at which representatives of BPC and UKCP were on hand to respond to graduates queries and in some way clarified the members' chosen paths of external membership. Also in attendance were some Board Directors and Committee members, the CEO and FPC staff to discuss and answer any burning questions from the graduates. In addition, the Member Support Committee worked very conscientiously in reaching out to trainees through group sessions, which helped in providing much needed information and addressing concerns.

We are all pleased and thankful for the positive engagement by the membership and Staff and it is hoped that it only improves in years to come.

For the 2016/2017 accounting year, the Income of the organisation was £182,783, a small net increase on the previous year (£182,356). Expenditure was £184,578, a net increase of £9,903 compared to the previous year, and over £13,000 more than had been budgeted. This resulted in a net loss of £1,793 compared to a surplus last year of £7,676, and a budgeted surplus of £7,345.

Income is heavily dependent on membership fees. Although there was a slight decline overall in the number of members – 620 members in 2016/2017 compared to 625 in the previous year. Some 20 fewer full professional members than expected renewed their membership, and although this was minimally offset by an increase in the number of graduate members, the latter are paying a reduced fee in their first year of their professional membership.

On a positive note, the Annual Conference income performed well and was some £4,000 over budget due to a higher than expected number of attendees (131 paying attendees against a budgeted 98). The Saturday CPD Seminar Series - 'Seven Deadly Sins Revisited' - though a success from the point of view of those who attended, was not the sell-out of the previous series, and did not meet its budgeted income and provided approximately £2,000 lower than the expected income.

Keeping Expenditure to budget has proved to be challenging this year, with costs coming in higher in the following areas:

Conferences, Meetings and Events expenditure was larger than budgeted due to the increase in attendance at the Annual Conference and slight increase in Meetings & Events, which in turn resulted in a higher expenditure of £3,000 over budget.

Subscriptions totals also saw an increase of approximately £3000 due to higher than expected subscriptions but is balanced by the increase in income for this budget heading.

Staff costs came in approximately £4,000 over budget due to increased Bookkeeping (freelance) costs relating to the switch over to the new accounting system (SAGE to Xero). There were also changes in permanent staff and intermittent temporary staff.

Office costs had increases of approximately £3,000, which was due to a larger than anticipated rent increase and higher postage costs, but the single largest contributory factor was the inclusion costs for material & technical items and printing & stationery to facilitate events held throughout the year. This overspend also includes the cost of administering the UKCP reaccreditation, which was a new process undertaken in 2016/17. The latter will be addressed to ensure in future the true cost of running events is more accurately reflected in the accounts.

There were four formal meetings of the Board of Directors throughout the year. In addition, Board Directors have met to discuss the FPC 3-year strategy. The Ethics & Professional Standards Committee, the Events Committee and the Members' Support Committee met regularly. The activities of the Board and the Committees were reported to members via newsletters.

FPC's Annual Conference and Annual General Meeting was held on 19th November, and was attended by 157 individuals which included 26 Organisers, Staff, Volunteers, Board Directors and Speakers. At the Annual Conference, the keynote speaker was Alessandra Lemma who spoke on 'The Disintermediation of Desire: Technology, The Body

The Foundation for Psychotherapy and Counselling

and Sex', and there were a number of break-out sessions on a wide range of subjects including working as a psychotherapist abroad, 'Tocophobia' – a crisis of pregnancy, supervision, addiction and the Controversial Discussions 70 years on. Feedback on the content, format and organisation of the Conference was generally very positive and there was a marked increase in attendance compared to previous years.

The CPD Seminar Series in 2016/2017 was 'The Seven Deadly Sins Revisited', a total of eight Saturday morning events, which had an average attendance of 90 members per seminar.

The Annual Ethics Day Conference took place on 6th May: Judith Trowell was the speaker, and led the discussion on the theme of 'Breaking the Boundary: Thinking about the therapy frame and when confidentiality may need to be broken'. 50 members attended this event.

The PAP Special Interest Group held its annual Study Day for members of the Group on 18 March and was attended by 43 members. This year's speaker was Celia Harding who opened the event with a paper titled "Sorry doesn't make a dead man alive": A Relationship with Super-Ego Obstructs

The Members' Support Committee continued to organise a series of events for trainees to help support the transition from training to qualified psychotherapists. There is also an on-going mentoring scheme, which provides individual support to trainees and recent graduates.

Members are encouraged to form Special Interest Groups of common interest. Active groups in 2016/2017 were Psychoanalytic Psychotherapists, Group Analytic Psychotherapists and Retirement.

The Independent Referrals Service made 124 referrals to members in the 12 months ending June 2017, which is an increase of the 85 referrals, made in the previous year.

FPC continued to be an active and influential organisational member of BPC and UKCP, helping to shape the strategy and policy of these organisations that represent the wider community of psychotherapy, and aim to raise its public profile. A number of FPC members are involved in various committees of the two organisations, and there is close liaison between officers of FPC and their counterparts in BPC and UKCP.

At the AGM it was unanimously agreed that all members of FPC must be registered with at least one of the registrant bodies: BPC, UKCP and BACP. Procedures are in place to ensure compliance.

The relationship between FPC and WPF is one of many common interests. There were regular meetings throughout the year between representatives of the two organisations, and number of possible joint initiatives are on the table.

The FPC Office maintains its location on Borough High Street since its move in June 2013. During 2016/17, a permanent Membership & Office Manager and Events Administrator were appointed. The office is continually implementing measures to increase the efficiency of responsibilities such as Membership Renewal and Event Registration. Members continue to make full use of the external subscriptions provided via FPC, it is also noted that a small percentage of the membership expressed a keen interest of PEP Web being reintroduced. The streamlined CPD evidence process set up for members that are also members of BPC and the adoption of the UKCP Central Complaints Procedure continues to prove beneficial and is welcomed by the membership. FPC continues to develop its role of being a supportive community of professionals.

Outlook for 2017/2018

In this new membership year the organisation intends to build on the momentum of its core activities such as its events and membership support & renewal. Further graduate and trainee outreach is also being planned to provide the needed support for our members at this crucial stage. We also strongly encourage more members to become 'active' members, whether by attending CPD programs which are tailor made for the membership, becoming members of the Board or Committees or either joining or creating Special Interest Groups which all inevitably will enrich what FPC as a membership community has to offer.

The Foundation for Psychotherapy and Counselling

It remains a priority of the Board to rebuild the reserves of the organisation in the next three years to the equivalent of 3 months' operating costs, which is £40,000. Membership fees have been increased in the current membership year (by £20 for full professional membership), the first increase for a number of years. Membership of FPC still remains less costly than for most other psychotherapists membership organisations.

A good deal of effort goes into maintaining membership levels, which are holding up well. There is also a focus on identifying and developing alternative income streams, but we remain largely dependent on membership fees. Cost efficiencies will continue to be made where possible.

The keynote event for members in the annual calendar is the Conference, which is being held this year on 9 December. Adam Phillips is the main speaker, and there are the usual breakout sessions. This year's Saturday morning series is on the theme of 'Rupture and Repair'. The Annual Ethics Conference will be held on 19 May.

Throughout the year there will be social events for trainees and new graduates. We shall be looking at new initiatives for developing benefits for members, including means for more collaboration between the Board, its sub-committees and the greater membership, which collectively has a wealth of knowledge and experience to offer.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is appropriate to presume that the company will not continue to operate.

Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the company's financial position and enable them to ensure that the accounts comply with Company law. They are also responsible for safeguarding the company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to the Accountants

We, the Directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant accounting information of which the company's accountants are unaware;
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant accounting information and to establish that the company's accountants are aware of that information.

Accountants

At the Annual General Meeting on 19 November 2016 the Members of FPC approved the appointment of Godfrey Wilson as the Accountants for the year ended 30 June 2017. Godfrey Wilson has expressed willingness to act in that capacity.

The Foundation for Psychotherapy and Counselling

Reserves

The Directors believe that the company should hold financial reserves (the "Emergency Operating Reserve" - EOR) because it has no endowment funding and is entirely dependent for income upon membership fees and other income generated from year to year, which is inevitably subject to fluctuation, and it requires protection against, and the ability to continue operating despite, catastrophic or lesser but damaging events. The Directors believe that the minimum level of the EOR should be the equivalent of three months' core operating costs, and that the maximum level of the EOR should be the equivalent of six months' core operating costs, calculated and reviewed annually. At 30 June 2017 the level of EOR stood at minus £4,717 (30 June 2016: minus £4,529), which is below the minimum requirement for that year. The Directors will set budgets over the coming years to return the EOR to within the agreed levels. The Directors believe that the EOR should be maintained at the desired level consistent with the company's overall financial position and its need to maintain and develop its activities.

Internal Financial Control

The company has in place systems of internal control. They are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A rolling plan and an annual budget and operational plan approved by the Directors.
- A number of matters are specifically reserved for the Directors' approval.
- There is a clear organisational structure with appropriate lines for reporting.
- Regular consideration by the Directors of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
- The development of policy documents covering major strategic and operational activities reviewed with appropriate regularity and consultation.
- The delegation by the Directors to the Senior Staff of the management and identification of risks.

Risk Management

The Directors conduct an annual review of the risks to which the company is exposed and systems are established to monitor and mitigate those risks.

At this review the Directors identified 26 low to medium risks and 3 high risks. For all risks, control procedures and monitoring processes have been established. Specifically for the high risks that have been identified, measures for further action have been implemented.

The high risks are as follows:

- Lack of Reserves
- Lack of liquidity to cover cash flow variance
- Dependency on Income Sources

Structure of governance

Up to eight Directors are elected by the members at the Annual General Meeting, and up to four Directors are appointed by the Board, for periods of three years. Vacancies for Elected Directors may be filled by co-option by the Board for the period until the next Annual General Meeting. The Board appoints the Chair, Vice-Chair and any other Officers.

On behalf of the Board



Stephen Millington
Chair

13 November 2017

The Foundation for Psychotherapy and Counselling

Accountant's Report to the Board of Directors on the preparation of the unaudited statutory financial statements of the Foundation for Psychotherapy and Counselling for the year ended 30 June 2017

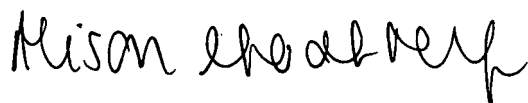
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Foundation for Psychotherapy and Counselling for the year ended 30 June 2017 as set out on pages 9 – 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements, which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the directors of The Foundation for Psychotherapy and Counselling, as a body, in accordance with the terms of our engagement letter dated 30 October 2017. Our work has been undertaken solely to prepare for approval the accounts The Foundation for Psychotherapy and Counselling and state those matters that we have agreed to state to the directors of The Foundation for Psychotherapy and Counselling, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Foundation for Psychotherapy and Counselling and its directors as a body for our work or for this report.

It is your duty to ensure that The Foundation for Psychotherapy and Counselling has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Foundation for Psychotherapy and Counselling. You consider that The Foundation for Psychotherapy and Counselling is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Foundation for Psychotherapy and Counselling. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the statutory accounts.



Alison Godfrey FCA

Date: 16 JANUARY 2018

Godfrey Wilson Limited
Chartered Accountants and Statutory Auditors
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

The Foundation for Psychotherapy and Counselling

Income and Expenditure Account for the year ended 30 June 2017

	Notes	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Income	3	182,766	182,330
Operating Expenditure		<u>(184,578)</u>	<u>(174,675)</u>
Operating (deficiency)/surplus	4	(1,812)	7,655
Interest receivable		<u>17</u>	<u>26</u>
(Deficiency)/surplus on ordinary activities before taxation		(1,795)	7,681
Tax on ordinary activities	5	<u>2</u>	<u>(5)</u>
(Deficiency)/surplus on ordinary activities after taxation		<u>(1,793)</u>	<u>7,676</u>

The Foundation for Psychotherapy and Counselling

Balance sheet as at 30 June 2017

		30 June 2017	30 June 2016
	Notes	£	£
Fixed assets	2		1,500
Current assets			
Debtors	6	7,475	3,975
Cash at bank and in hand		<u>47,031</u>	<u>50,888</u>
		54,506	54,863
Creditors: amounts falling due within one year	7	<u>(59,223)</u>	<u>(59,287)</u>
Total assets less current liabilities		<u>(4,717)</u>	<u>(2,924)</u>
Represented by:			
Accumulated Fund			
Balance bought forward		(2,924)	(10,600)
 Excess of Income over Expenditure for Period		 (1,793)	 7,676
Balance carried forward		<u>(4,717)</u>	<u>(2,924)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing accounts 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 sections 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board for issue on 13 November 2017.



Susan Berger
Vice Chair

Company Registration Number 03610301

The Foundation for Psychotherapy and Counselling

Notes to the Financial Statements for the year to 30 June 2017

1 Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The company has presented an income and expenditure account instead of a profit and loss account as it considers this to reflect its activity as a not-for-profit entity.

2 Tangible fixed assets

The company only capitalises fixed assets with a cost of more than £1,000. The company owned assets at 30 June 2017 with a total cost of £6,000. Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings and equipment 25% per annum on a straight line basis.

	Fixtures, fittings and equipment £
Cost	
At 1 July 2016 and 30 June 2017	<u>6,000</u>
Depreciation	
At 1 July 2016	4,500
Charge for the year	<u>1,500</u>
At 30 June 2017	<u>6,000</u>
Net book value	
At 30 June 2017	<u>0,000</u>
At 30 June 2016	<u>1,500</u>

3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

	Year to 30 June 2017 £	Year to 30 June 2016 £
4 Operating surplus/(deficiency)		
Operating surplus/(deficiency) is stated after charging:		
Depreciation of tangible assets	1,500	1,500

5 Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in

The Foundation for Psychotherapy and Counselling

which the liability is settled or the asset released, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

UK current year taxation		
UK Corporation Tax at 20%	(2)	5

6 Trade and Other Debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad or doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad or doubtful debts.

Debtors	5,785	2,935
Prepayments	<u>1,690</u>	<u>1,040</u>
	<u>7,475</u>	<u>3,975</u>

7 Trade and Other Creditors

Trade and other creditors are initially recognised at fair value and 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.

Taxation and social security	1,119	984
Payments received on account	44,353	45,815
Bursary Fund	521	0
Other creditors	<u>13,230</u>	<u>12,488</u>
	<u>59,223</u>	<u>59,287</u>

8 Bursary Fund

Donations received and Bursaries awarded are not treated as Income and Expenditure because FPC holds the money in trust on behalf of the donors and it is not, therefore, available to meet general expenditure. Any balance held is shown in the Balance Sheet as a creditor.

	£
Balance at 1 July 2016	0
Donations Received 1 July 2016 to 30 June 2017	1,521
Bursaries Awarded 1 July 2016 to 30 June 2017	<u>1,000</u>
Balance at 30 June 2017	<u>521</u>

9 Employees

The average number of persons employed during the year was 2.2 (2015/16: 2.0). Directors are not employed and act in a voluntary capacity.

10 Pension Costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss accounts for the year in which they are payable to the scheme. Differences between the contributions payable and contributions actually paid during the year are shown as either accruals or prepayments at the year end.

The Foundation for Psychotherapy and Counselling

11 Directors' Remuneration

In accordance with the Articles, no Directors receive any remuneration or other benefit in money or money's worth from the company for being a Director. Articles 13-17 allow Directors to receive remuneration in certain restricted circumstances. During 2016/17 no Director received any remuneration (In 2015/16 no Director received any remuneration). The Articles allow Directors to receive reasonable and proper out-of-pocket expenses. During 2016/17 one Director claimed expenses of £34 (2015/16: £19)

12 Related Parties

Ultimate controlling party

The company was under the control of the directors during the period.

Transactions with related parties

There were no related party transactions during the year.

13 Limited by guarantee

The Company is limited by guarantee and therefore has no share capital. In the event of the company being wound up, every member undertakes to contribute to the assets of the Company, during the time he/she is a member, such amount as may be required not exceeding £10.

The Foundation for Psychotherapy and Counselling

MANAGEMENT INFORMATION (does not form part of the statutory accounts)

Detailed Management Accounts for the year to 30 June 2017

	Year to 30 June 2017	Year to 30 June 2016	Year to 30 June 2018 (Budget)
INCOME			
Membership Fees	127,539	130,249	136,551
Annual Conference	12,940	8,079	14,310
CPD Events & Conferences	29,123	29,051	32,580
Donations for Bursaries	0	1,075	0
Subscriptions	13,164	13,876	13,077
Interest	17	26	20
TOTAL INCOME	182,783	182,356	196,538
EXPENDITURE			
Salaried, Freelance and Consultancy Staff	117,727	103,543	119,522
Office	31,068	28,948	29,335
Conferences, Meetings and Events	20,273	18,260	22,090
Subscriptions	12,479	20,538	12,577
Administration	3,031	2,416	3,130
Bursaries	0	970	0
TOTAL EXPENDITURE	184,578	174,675	186,654
(Loss)/Profit before Taxation	(1,795)	7,681	9,884
Tax	(2)	5	4
(Loss)/Profit after Taxation	(1,793)	7,676	9,880

Note: Since 1 July 2016 donations for bursaries and bursaries awarded do not form part of the Income and Expenditure Account and are reported in a separate Reserve Fund, the FPC Bursary Fund. See Note 8.