THE SOCIETY OF ANALYTICAL PSYCHOLOGY

England & Wales · Charity number 238441

Details

Other names	THE SOCIETY OF ANALYTICAL PSYCHOLOGY LTD, S A P
Status	Registered
Legal form	Charitable company
Company number	00402695
Registered	1965-02-03
Register	View on the Charity Commission register

Contact

Address	1 Daleham Gardens London NW3 5BY
Phone	02074178897
Email	office@thesap.org.uk
Website	www.thesap.org.uk

Activities

Objects: 3.1.1 WITH A VIEW TO THE BENEFIT OF THE COMMUNITY AT LARGE BUT NOT OTHERWISE TO PROMOTE AND ENCOURAGE:(A) THE PRACTICE AND APPLICATION OF ANALYTICAL PSYCHOLOGY IN AND TO MEDICAL AND OTHER FIELDS.(B) EDUCATION AND TRAINING IN ANALYTICAL PSYCHOLOGY, ITS PRINCIPLES, PRACTICE AND APPLICATION.(C) THE INCREASE OF KNOWLEDGE IN RELATION TO ANALYTICAL PSYCHOLOGY.(D) THE DIFFUSION OF THE KNOWLEDGE OF THE ADVANTAGES THAT ACCRUE FROM THE PRACTICE AND APPLICATION OF ANALYTICAL PSYCHOLOGY CONSISTENTLY WITH THE FOREGOING.

Activities: Trains analysts & psychotherapists; develops the ideas of C.G.Jung through clinical practice and research; educates professionals and the public through talks, courses, seminars & conferences; publishes theoretical and clinical material, including the leading international Jungian journal, Journal of Analytical Psychology; provides reduced-fee analysis to members of the public through its clinic.

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Classification

- **How:** Makes Grants To Individuals, Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£552,107	£661,789	£1,724,385	10
2023-08-31	£551,613	£609,608	£1,714,540	10
2022-08-31	£536,444	£575,427	£1,813,052	10
2021-08-31	£785,438	£567,953	£2,006,255	12
2020-08-31	£427,144	£481,960	-	-

Trustees

Name	Role	Appointed
Alexander James Papadakis		2026-03-14
Bryant Munro Carter		2025-04-12
Edith Eligator		2024-03-16
Elena Kantor		2026-03-14
Elizabeth Jane Bozovic		2025-04-12
Frances Alison Maclean		2025-10-13
Geralyn Mary Collins		2026-03-14
Katharine Ruth Liefely		2025-03-15
Lucinda Hawkins		2024-03-16
VALERIE ROACH		2024-03-16

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THE SOCIETY OF ANALYTICAL PSYCHOLOGY

England & Wales - Charity number 238441

Accounts

Charity registration number 238441

Company registration number 402695 (England and Wales)

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jennifer Stein (Chair to 16/03/24))	
	Hilary Lester (Co-Chair from 13/04/24)	
	Ali Zarbafi	
	Elizabeth Richardson (Co-Chair from 13/04/24)	
	Jane Simpson	
	Sue Barrett	
	Daniel Goldschmied	
	Marina Laverdino	
	Valerie Roach	(Appointed 16 March 2024)
	Edith Eligator	(Appointed 16 March 2024)
	Lucinda Hawkins	(Appointed 16 March 2024)
Secretary	J A Willetts	
Charity number	238441	
Company number	402695	
Registered office	1 Daleham Gardens London NW3 5BY	
Independent examiner	Frances Wilde FCCA DChA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF	
Bankers	HSBC 122 Finchley Road London NW3 5JD	
Solicitors	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT	

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

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THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The objects of the Society of Analytical Psychology (SAP) are:

With a view to the benefit of the community at large but not otherwise to promote and encourage:

(a) The practice and application of analytical psychology in and to medical and other fields;

(b) Education and training in analytical psychology, its principles, practice and application;

(c) The increase of knowledge in relation to analytical psychology;

(d) The diffusion of the knowledge of the advantages that accrue from the practice and application of analytical psychology consistently with the foregoing.

The SAP promotes analytical (Jungian) psychology in four ways:

- Running courses to train participants in analysis and psychotherapy;
- Putting on events, lectures, seminars, and courses in a range of Jungian and psychoanalytic topics, both at an introductory level and for professionals;
- Publishing an academic journal to increase knowledge in the field of analytical psychology;
- Providing a clinic offering that places patients with members and trainees and that offers reduced-fee analysis and psychotherapy.

How our activities deliver public benefit

The SAP provides high quality training to individuals training to become psychoanalysts and psychodynamic psychotherapists. It is on a continuous mission to train as many people as possible who will go on to work with hundreds of patients who need support for a wide range of mental health challenges. The work continues to be very much in need as the difficulties people are facing in society grow year on year.

Our short courses and introductory courses raise awareness of this work and encourage people into professional training. The programme of public events is open to anyone with an interest in Jungian thinking, in its broadest sense, and Jungian analysis and psychotherapy. The SAP also runs an extensive programme of CPD courses, seminars and talks which enable members of the profession to hone and develop their skills, maintaining the highest professional standards.

The SAP also provides psychological consultation and treatments to members of the public in need, and consultation and advanced learning to professionals delivering such treatments. The fees are kept as low as possible for its educational events, and its clinic operates on a sliding scale basis of fees to widen access to psychological services to those with low incomes.

The trustees have complied with their duty to have due regard to the Charity Commission’s public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Achievements and performance

Professional Training

The Analytic Training (AT) finished the year with 6 trainees and 2 post-trainees. The Psychodynamic Psychotherapy Training (PPT) had 12 trainees & 7 post trainees. We continue to welcome new people onto the professional trainings each year. Training Faculty staff, seminar leaders, supervisors and tutors worked tirelessly throughout the year to ensure the trainings could be delivered in person throughout the year. Special thanks go to Jay Barlow, the Director of Training, Lara Lagutina, Programme Director for the AT, Julia Dryden and Jane Anghelatos, Programme Directors for the PPT, Leigh Money, Clinical Placements and PPT Curriculum Lead, and Urvi Bhatt, the Training and Education Manager.

The curricula of the Professional Trainings are regularly reviewed to ensure they remain dynamic and developmental. The Society went through a full reaccreditation process during the reporting year. This was undertaken on behalf of the British Psychoanalytic Council (BPC) by their appointed panel. Reaccreditation is a resource-heavy undertaking and involved enormous preparation, with contributions from the staff team, the Training Faculty and Consultation Group, Trainees, newly qualified Members, Supervising Analysts and other Members. Many of these contributors attended in-person meetings with the panel from the BPC. We are delighted to report that the SAP received a very positive assessment, with no measures required and only a few recommendations to take forward. Formal notification of reaccreditation was received from the BPC on 12th July 2024.

Public Events, Seminars and Workshops

The SAP continued to run public and professional events throughout the year, most being offered online with some blended and in-person only events. Online. Highlights of the year included the SAP's Autumn Conference, Thinking About Analytic Training in a Changing World, convened by Jan Wiener, Richard Mizen and Catriona Wrottesley, attended online by over 100 particpants and speakers. We ran two further conferences, one on Borderline Addiction and The Fall Today: A Jungian approach to the struggle of working therapeutically with addiction, presented by Mary Addenbrooke & Jason Wright, convened by Jay Barlow, and a conference on Meeting Borderland Patients in their Inner Void: Re-constellating a Primary Attachment in an Unconscious Space, presented by Roderick Main, convened by Jay Barlow. Further seminar series were offered, including a successful Dante themed series, convened by Jane Anghelatos and Mark Vernon.

In the summer, the SAP ran its first Summer School, welcoming a group of delegates from Wuhan, China, to Daleham Gardens for an intensive week of Jungian exploration. The intensive course was conceived and convened by Director of Training, Jay Barlow. Many SAP members were involved in delivering the programme of talks and discussions. The delegates were delighted to have access to leading thinkers and clinicians throughout the days and evenings. The Society will be offering new summer schools going forward. Thank you to all who contributed to the summer school's success.

Introductory and Advanced courses

These continue to be well subscribed, with 33 people attending the Foundations Course (FC) and 12 people attending the Jungian Practice Experiential Group (JPEG). The Foundations Course continued to be run online, while JPEG remains an in-person course.

The Supervision course for experienced clinicians continued to be popular. 17 people completed the course and were awarded the Certificate with 12 people going on to be awarded the Diploma. In addition, we continued to run the Diploma Course in working with adolescents. Six people enrolled on the course and six diploma papers were submitted. Thank you to Miranda Alcock and Francesco Bisagni for convening these courses respectively.

The Clinical Practice from a Jungian Perspective course welcomed 45 participants and received excellent feedback. Thank you to Lara Lagutina for convening the course.

The Clinic

During the period of this report the Clinic received 98 enquiries from people seeking help. Every enquiry received a response call from a clinician in order to reply swiftly, and provide advice on options for securing help. The call may suggest further assistance from the SAP is appropriate, or alternative sources of help may be advised. The Clinic responded to all enquiries by telephone, and where necessary, this was followed up by email. The Clinic also received 58 applications for treatment with the SAP. Each applicant received a clinical screening from the Associate Clinic Director or the Clinic Director. The purpose of the screening call is to determine, as far as possible at that stage, if the applicant is potentially suitable for treatment with the SAP.

Following clinical screening of the 58 applications, 20 patients withdrew, 19 did not proceed further and 19 patients proceeded to Clinic consultation. Of these latter 19 patients, 8 were able to pay full-fee for consultation, and 11 paid a reduced-fee. The difference between full and reduced fee was met from the SAP’s restricted fund, created by a charitable donation, for this purpose. Following consultation, 9 patients were referred to SAP Members, 7 were placed with psychotherapy trainees and 2 placed with analytic trainees for treatment. The Clinic also agreed the transfer of a patient in treatment in a clinic external to the SAP, to the SAP’s Clinic, and placed this patient with an analytic trainee.

The Clinic continues to see the financial hardship facing most of those seeking help from the SAP. In the Clinic’s previous report, this pattern was anticipated as so many people in psychological difficulty often experience other relational, employment and economic problems. This is seen clearly in the majority of patients contacting the Clinic who seek reduced-fee help.

In-person treatment continues to be our preferred approach. However, we continue to offer some patients in-person and on-line treatment. This helps those who, for example, have difficulty in travelling to appointments due to illness or disability, geographical location or the cost of travel. During this year, enquiries from people seeking help from outside the United Kingdom have been received. In such cases, the Clinic responds to the enquiry and, where appropriate, links the enquirer with an SAP member, or recommends alternative sources of help in the enquirer’s home, or host, country.

The Clinic’s reduced fee scheme makes it possible for many patients to access our psychoanalytic and psychodynamic treatment pathways. In addition, the scheme supports the Society’s training programmes which, in turn, makes such treatment possible for our patients.

The Journal of Analytical Psychology (JAP)

The main focus for the Journal of Analytical Psychology this year was the organization of our XVI international conference Crossing Borders: Clinical, Theoretical, Cultural and Political Implications in our Changing World, held at Essex University in April 2024. Almost 50 analysts from around the globe gave presentations on aspects of borders around identity – cultural expressions of trauma; gender fluidity, self in culture; working within and across different faiths. The event began with a day of talks and workshops focusing on cultural complexes and race. The conference received very positive feedback and its plenary papers were published in the JAP later in 2024.

Also in April 2024, the JAP published papers from the 5th Analysis & Activism Conference, held at Ljubljana, Slovenia, in September 2023 – continuing its aim of international outreach. As well as featuring papers presented at important conferences around the world, the JAP continues to add to its clinical content with a lively film and culture section, regular book and article reviews, and interviews with prominent analysts.

Aside from its published content, the JAP has continued to offer a range of online educational seminars and workshops. A two-part workshop on the theory and practice of Active Imagination was presented by Chiara Tozzi, author of two books on the subject, in February 2024. Dr. C. Susan Mizen, SAP analytic member, presented her 2022 Michael Fordham prize-winning paper, The Self and Alien Self in Psyche and Soma, as part of the popular Meet the Author series, in which authors present important papers online and discuss these with readers.
The 2023 winner of the Michael Fordham prize was another SAP analytic member, Leigh Money, for her paper Labels and the Self: Identity Labels as Scaffold.

Our thoughts are now turning to the organization of JAP's 70th Anniversary Conference, Controversies and Contemporary Trends in Analytical Psychology, to be held online in November 2025. Distinguished experts in their field will explore developments within analytical psychology as they have been presented in the JAP over the past seven decades, alongside present-day themes: the debate over the nature of archetypes, the importance of countertransference in the consulting room, the concept of cultural complexes, and the role of affectivity, implicit memory, and attachment.

Membership

The Society was delighted to welcome nine new members to the SAP. The Psychodynamic Psychotherapy members are Frances Maclean, Lucy Russel Lebrett, Valeria Sinisi, Melanie Silove (via External Application) and Jane Phillimore. The Analytic Members are Katy Lifely, Susan Tyler, Ruth Oreschnick and Katherine Quiller. In addition, we congratulate Clare Landgrebe on becoming a Supervising Analyst and Maggie McAlister, who became a Training Analyst.

At the end of the year, Rebecca Brown stood down as Membership Lead, a role she had undertaken with great dedication for many years. The Society thanks Rebecca for her enormous and invaluable contribution to the SAP and for her continued involvement and commitment. Going forward, the Society has established a new Membership Committee, Co-Chaired by Anne Marie Allen and Sophie Lopez-Welsch, who are both Analytic Members. The new committee will work closely with the Membership Consultation Group. They are already developing new initiatives for the Society's growing membership which will be reported before the end of the 2024-25 financial year.

The Trustees recognize that the Society faces many challenges. The continuation of the Members' Conversations meetings proved welcome, with many members welcoming the safe space within which to think and share. The quality of the Analytic Group programme has also been appreciated by members, along with the inclusion of annual Analytic Group meetings to consider ethical issues. In addition, the Trustees appointed an external Organizational Consultant, Francesca Cardona, to develop a series of consultation sessions for members, trustees, CEO and senior staff. These are ongoing and have been an important part of enabling different groups to work collegiately, openly and strategically. One of the key aims is to strengthen communication and openness for the benefit of the members and thus the Society.

Alongside Members' Conversation meetings and ongoing consultation sessions, members were invited to take part in Social Dreaming group sessions, which were run as part of a wider initiative to provide confidential spaces where the impact of ethical and other boundary violations can be explored. Such group meetings allow complex organizational dynamics and relationships, including power and hierarchy notions, to be brought into the open for discussion and potential resolution.

Financial review

The SAP's income was £552,107 compared with £551,613 last year. The expenditure was £661,789, compared with £609,608 last year. Part of the Society's deficit was covered by its investments.

Reserves Policy

The SAP has reserves of £1.724 million (2023 £1.714 million), with £395,000 (2023 £431,000) in restricted funds. The restricted funds are managed by a sub-committee of the Council and are used to support the SAP's charitable activities according to the terms of each fund as specified in the full reserves policy. The policy is reviewed by Council annually.

The SAP's unrestricted funds are retained to subsidise charitable activities until the activities can be brought onto a breakeven basis. The SAP has a designated fund to assist with the maintenance of the property at Daleham Gardens. The SAP retains sufficient unrestricted funds to enable all current trainees to complete their training in the event of the charity needing to be wound up.

The SAP makes grants to support trainees who are struggling to afford the training fees. These grants are based on need. The budget for the grants is set annually by Council (£12k for 2024) but the decision for who receives a grant is the responsibility of the Restricted Funds and Bursary Committee.

Investment Policy

The policy covers risk and exclusions. The SAP has instructed Investec, our asset management company, to adopt a medium risk investment policy. The policy is reviewed every year and incorporates ethical considerations and a detailed breakdown of the portfolio and management approach.

Value of property

The SAP owns 45% of 1 Daleham Gardens. The Trustees estimate that this share could be worth over £2 million.

Plans for future periods

The trustees wish to build on the progress made during the financial year 2023-24 and which is advancing in the current financial year, 2024-25. The key priorities are:

- to continue to strengthen the leadership of the Society through facilitated consultation sessions;
- to identify areas of activity which can be developed to make a sustainable and growing financial contribution;
- to further develop current plans for the professional development of SAP Members and Trainees;
- to improve engagement with and involvement of members in the life and work of the Society.

Structure, governance and management

The charity is a company limited by guarantee. The members of the SAP appoint a Council who are the trustees of the charity and the directors of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Michael Cullinan	(Resigned 16 March 2024)
Simona Panetta-Crean	(Resigned 16 March 2024)
Jennifer Stein (Chair to 16/03/24))	
Hilary Lester (Co-Chair from 13/04/24)	
Ali Zarbafi	
Elizabeth Richardson (Co-Chair from 13/04/24)	
Jane Simpson	
Sue Barrett	
Daniel Goldschmied	
Marina Laverdino	
Valerie Roach	(Appointed 16 March 2024)
Edith Eligator	(Appointed 16 March 2024)
Lucinda Hawkins	(Appointed 16 March 2024)

Recruitment, Appointment and Training of Trustees

Members of Council are recruited and elected by ballot. Any member of the SAP may nominate themselves to stand for Council. Members of Council serve for a term of 3 years after which they may stand for re-election. No members of Council may serve for more than six consecutive years. After six years the Member of Council is eligible for re- election after a period of 12 months has passed. Council may co-opt up to three people onto Council. Trustees are provided with an induction by the CEO and the Chair and an induction pack.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Risk Management

The trustees consider risk as part of every decision. They review the risk register annually.

Governance

Owing to the timing of the Society's AGM, in March, a new Chair of Council (Chair of the Board of Trustees) takes up post over half way through the financial year. In April 2024, Jennifer Stein was succeeded by Hilary Lester and Elizabeth Richardson, who became Joint Chairs. This has proved to be a highly successful model, one that it is hoped will continue. The Chairs were supported by Jane Simpson, the lay member of the Board. Working closely with the CEO, the four became a leadership team, reporting to, and working with the Board.

The Society also has Joint Chairs of its Ethics Committee (EC) for the first time, namely Sarah Cooke and Suzanne Hyde. The committee comprises a very experienced and skilled group of members, supported by an external consultant who is available to the committee as required. The EC has also been developing its role as a source of support to members and in playing an important role in refining policy and procedural documents and considering information and training needs of members around professional standards and guidance.
In addition to this work, the SAP continues to revise and review its protocols and procedures and committee functions across the organization. This work is wide-ranging and ongoing. Examples include protocols around supporting and reporting the progress of trainees; the development of the Safeguarding Advisory Group and Designated Lead; and the review of ethics guidelines and standards - work also being done within the BPC.

The Trustees wish to thank the many members who volunteer their time and energies to the Society and who serve on committees, undertake teaching and other responsibilities, give talks and presentations and who cannot all be mentioned here. Thanks, too, must go to the Faculty Heads, Jay Barlow, Rebecca Brown and Colin Ralph and the CEO, Judith Willetts. In particular, we acknowledge the contribution of the staff team, Urvi Bhatt, Gita Khalatbari, Ann Marie Mackay, Bessem Tambi and Rachel Todd.

Related Parties

The SAP is a member of the British Psychoanalytic Council (BPC), which provides ethical oversight and accreditation of the training courses. Independent examiner

Independent examiner
Frances Wilde FCCA MBA DChA PgDip, was re-appointed as the Society's independent examiner.

The trustees' report was approved by the Board of Trustees.



.....
Hilary Lester (Co-Chair from 13/04/24)

Trustee



.....
Elizabeth Richardson (Co-Chair from 13/04/24)

Trustee

Date: 17 February 2025

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SOCIETY OF ANALYTICAL PSYCHOLOGY

I report to the trustees on my examination of the financial statements of The Society of Analytical Psychology (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.



Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 27th February 2025

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Charitable activities	**3**	377,879	-	377,879	405,101
Other trading activities	**4**	132,801	-	132,801	110,799
Investments	**5**	39,494	-	39,494	35,354
Other income	**6**	1,933	-	1,933	359
Total income		552,107	-	552,107	551,613
Expenditure on:					
Raising funds	**7**	12,551	-	12,551	12,089
Charitable activities	**8**	613,767	35,471	649,238	597,519
Total expenditure		626,318	35,471	661,789	609,608
Net gains/(losses) on investments	**14**	119,527	-	119,527	(40,517)
Net income/(expenditure) and movement in funds		45,316	(35,471)	9,845	(98,512)
Reconciliation of funds:					
Fund balances at 1 September 2023		1,283,581	430,959	1,714,540	1,813,052
Fund balances at 31 August 2024		1,328,897	395,488	1,724,385	1,714,540

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Prior financial year	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:				
Charitable activities	**3**	405,101	-	405,101
Other trading activities	**4**	110,799	-	110,799
Investments	**5**	35,354	-	35,354
Other income	**6**	359	-	359
Total income		551,613	-	551,613
Expenditure on:				
Raising funds	**7**	12,089	-	12,089
Charitable activities	**8**	545,444	52,075	597,519
Total expenditure		557,533	52,075	609,608
Net gains/(losses) on investments	**14**	(40,517)	-	(40,517)
Net income and movement in funds		(46,437)	(52,075)	(98,512)
Reconciliation of funds:				
Fund balances at 1 September 2022		1,330,018	483,034	1,813,052
Fund balances at 31 August 2023		1,283,581	430,959	1,714,540

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**16**		171,754		175,945
Investments	**17**		1,440,201		1,333,130
			1,611,955		1,509,075
Current assets					
Debtors	**18**	118,859		130,079	
Cash at bank and in hand		26,338		109,164	
		145,197		239,243	
Creditors: amounts falling due within one year	**19**	(32,767)		(33,778)	
Net current assets			112,430		205,465
Total assets less current liabilities			1,724,385		1,714,540
The funds of the charity					
Restricted income funds	**22**		395,488		430,959
Unrestricted funds	**23**		1,328,897		1,283,581
			1,724,385		1,714,540

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 17th February 2025

Hilary Lester

Elizabeth Richardson

....

Hilary Lester (Co-Chair from 13/04/24) Elizabeth Richardson (Co-Chair from 13/04/24)

Trustee **Trustee**

Company registration number 402695 (England and Wales)

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**27**		(122,227)		(173,323)
Investing activities					
Purchase of tangible fixed assets		-		(1,263)	
Proceeds from disposal of investment property		-		456	
Purchase of other investments		(890,325)		(542,545)	
Proceeds from disposal of other investments		890,232		554,128	
Investment income received		39,494		35,354	
Net cash generated from investing activities			39,401		46,130
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(82,826)		(127,193)
Cash and cash equivalents at beginning of year			109,164		236,357
Cash and cash equivalents at end of year			26,338		109,164

1 Accounting policies

Charity information

The Society of Analytical Psychology is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Daleham Gardens, London, NW3 5BY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are a division of unrestricted funds which have been set aside by the trustees for particular purposes. The purpose of the designated funds are set out in the notes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Subscriptions are accounted for in the period to which they relate. As the subscription year is not the same as the accounting year the portion of subscriptions relating to the later period is carried forward as deferred income.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to pay for the expenditure. The charity is not registered for VAT and costs therefore include attributable VAT.

Wherever possible costs are attributed directly to expenditure headings. Salary costs and shared overheads are allocated to each heading based on employee time spent on that particular activity.

Costs of generating funds comprise those costs directly attributable to the charity's fund raising activities.

Charitable expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets over £1,000 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold premises and improvements	Nil
Fixtures and fittings	20% reducing balance
Office and computer	office 20% reducing balance & computer 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The charity makes contributions to the Company Pension Auto Enrolment Stakeholder Scheme on behalf of employees and all contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Training income	111,660	140,668
Journals and publications	66,731	73,794
Clinic	26,416	31,502
Charitable rental income	2,385	1,985
Education, research and library	170,687	157,152
	377,879	405,101

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Membership subscriptions and sponsorships	132,801	110,799

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	38,549	34,722
Interest receivable	945	632
	39,494	35,354

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	1,933	359

7 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Investment management	12,551	12,089
	12,551	12,089

8 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Depreciation and impairment	4,190	4,816
Training and library	168,639	196,721
Clinic	52,936	52,195
Education, research and public events	109,613	73,596
Journals and publications	62,950	45,361
Membership services	33,295	7,053
	431,623	379,742
Grant funding of activities (see note 9)	-	3,250
Share of support and governance costs (see note 10)		
Support	212,106	209,024
Governance	5,509	5,503
	649,238	597,519
Analysis by fund		
Unrestricted funds - general	613,767	545,444
Restricted funds	35,471	52,075
	649,238	597,519

9 Grants payable

	2023 £
Bursaries to individuals	3,250
	3,250

10 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	139,181	125,483
Marketing and website	8,647	14,545
Premises costs	27,210	16,770
Office costs	7,571	10,971
Insurance	6,390	6,077
Accountancy	2,736	912
Repairs and maintenance	12,826	3,123
Legal and consultancy fees	1,800	-
Miscellaneous expenses	5,745	31,143
Governance costs	5,509	5,503
	217,615	214,527
Analysed between:		
Charitable activities	217,615	214,527

11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	4,189	4,815

12 Trustees

Trustees do not receive remuneration for their roles as board members. A minority of trustees receive payments for professional services such as teaching, being personal tutors or for group supervision. In 2024, 4 trustees received a total of £9,994 (2023: £15,542).

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	10	10

13 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	277,196	289,286
Social security costs	26,524	22,878
Other pension costs	13,286	13,529
	317,006	325,693

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	223,177	221,480

Key Management Personnel is defined as the CEO, Director of Training, Clinic Director, Training & Education Manager and Finance Manager roles.

14 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	54,248	(40,517)
Sale of investments	65,279	-
	119,527	(40,517)

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Freehold premises and improvements	Fixtures and fittings	Office and computer	Total
	£	£	£	£
Cost				
At 1 September 2023	183,785	38,402	28,889	251,076
At 31 August 2024	183,785	38,402	28,889	251,076
Depreciation and impairment				
At 1 September 2023	19,023	32,266	23,844	75,133
Depreciation charged in the year	-	1,227	2,962	4,189
At 31 August 2024	19,023	33,493	26,806	79,322
Carrying amount				
At 31 August 2024	164,762	4,909	2,083	171,754
At 31 August 2023	164,762	6,136	5,047	175,945

The freehold property at 1 Daleham Gardens was purchased in 1982, in partnership with The Institute of Group Analysis, the Society having a 45% share and occupying the first and second floors with the Institute occupying the remainder of the premises. Neither are self-contained and each holds a 99 year lease from the joint freeholders. The trustees are aware that the property is undervalued but are unable to quantify the value at a reasonable cost. The trustees consider that is not necessary to depreciate the freehold property further after 1/9/15.

17 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 September 2023	1,322,962	10,168	1,333,130
Additions	890,325	-	890,325
Valuation changes	55,056	-	55,056
Cash and interest movements	-	1,549	1,549
Disposals	(839,859)	-	(839,859)
At 31 August 2024	1,428,484	11,717	1,440,201
Carrying amount			
At 31 August 2024	1,428,484	11,717	1,440,201
At 31 August 2023	1,322,962	10,168	1,333,130

18 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Trade debtors	(9,315)	32,786
Other debtors	43,210	41,374
Prepayments and accrued income	84,964	55,919
	118,859	130,079

19 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	**£**
Other taxation and social security		6,845	7,430
Deferred income	**20**	4,000	8,265
Trade creditors		11,758	5,632
Other creditors		260	1,078
Accruals		9,904	11,373
		32,767	33,778

20 Deferred income

	2024	2023
	£	**£**
Other deferred income	4,000	8,265

Deferred income is included in the financial statements as follows:

	2024	2023
	£	**£**
Deferred income is included within:		
Current liabilities	4,000	8,265
Movements in the year:		
Deferred income at 1 September 2023	8,265	170,724
Released from previous periods	(4,265)	(170,724)
Resources deferred in the year	-	8,265
Deferred income at 31 August 2024	4,000	8,265

21 Retirement benefit schemes

	2024	2023
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	13,286	13,529

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 September 2022	Resources expended	Balance at 1 September 2023	Resources expended	Balance at 31 August 2024
	£	£	£	£	£
1. Fordham Fund	219,555	(39,495)	180,060	(25,841)	154,219
2. Ruth Strauss Fund	2,499	-	2,499	-	2,499
3. Mary Welch Fund	12,378	-	12,378	-	12,378
4. The SAP Clinic	23,055	(2,480)	20,575	(2,780)	17,795
5. Bryan Duly Fund	225,547	(10,100)	215,447	(6,850)	208,597
	483,034	(52,075)	430,959	(35,471)	395,488

The source of the Restricted Funds is legacies and donations in memoriam.

Restricted funds are held for the following purposes:

1. Furtherance and promotion of Jungian child, adolescent and adult analysis based on Michael Fordham's extensions of Jung to theory and practice. The Fordham Fund is also used to support new initiatives which contribute to the sustainability of the SAP and for the preservation and dissemination of material in all forms which form part of the Fordham and SAP heritage.

2. We will continue to provide support to SAP Members who wish to apply to become Training or Supervising Analysts. Grants of £500 are available to support this.

3. Promotion of analytical work and thinking amongst the Clergy of all faiths. Bursaries will be available to those who are pursuing professional trainings within the Society.

4. The SAP Clinic Fund will continue to be used to subsidise consultation fees for patients who could not otherwise afford them.

5. The Bryan Duly Fund will have particular emphasis on supporting course attendees and professional trainees (on SAP's Analytic or Psychodynamic Psychotherapy trainings) who are in financial difficulty and / or are under-represented in the SAP.

23 Unrestricted funds

The income funds of the charity include the following unrestricted funds which have been designated by the trustees for specific purposes:

	At 1 September 2023	Incoming resources	Resources expended	Gains and losses	At 31 August 2024
	£	£	£	£	£
Building maintenance fund	174,100	-	-	-	174,100
Fixed assets	179,498	-	-	-	179,498
General funds	929,983	552,107	(626,318)	119,527	975,299
	1,283,581	552,107	(626,318)	119,527	1,328,897

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Gains and losses	At 31 August 2023
	£	£	£	£	£
Building maintenance fund	174,100	-	-	-	174,100
Fixed assets	179,498	-	-	-	179,498
General funds	976,420	551,613	(557,533)	(40,517)	929,983
	1,330,018	551,613	557,533	(40,517)	1,283,581

The building maintenance fund represents a legacy set aside and designated to fund separate clearly-defined projects for the maintenance and development of the current premises.

Fixed assets represents funds held in the form of tangible fixed assets and so not available as free reserves.

24 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 August 2024:			
Tangible assets	171,754	-	171,754
Investments	1,157,143	283,058	1,440,201
Current assets/(liabilities)	-	112,430	112,430
	1,328,897	395,488	1,724,385

24 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 August 2023:			
Tangible assets	175,945	-	175,945
Investments	1,107,636	225,494	1,333,130
Current assets/(liabilities)	-	205,465	205,465
	1,283,581	430,959	1,714,540

25 Related party transactions

There were no disclosable related party transactions during the year (2023 - none), other than disclosed in note 12.

26 Analysis of changes in net funds

The charity had no material debt during the year.

27 Cash generated from operations	2024	2023
	£	£
Surplus/(deficit) for the year	9,845	(98,512)
Adjustments for:		
Investment income recognised in statement of financial activities	(39,494)	(35,354)
Fair value gains and losses on investments	(119,527)	40,467
Depreciation and impairment of tangible fixed assets	4,189	4,816
Portfolio management charges	12,551	12,089
Movements in working capital:		
Decrease in debtors	11,220	68,265
Increase/(decrease) in creditors	3,254	(24,141)
(Decrease) in deferred income	(4,265)	(128,914)
Cash absorbed by operations	(122,227)	(161,284)

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

England & Wales - Charity number 238441

Accounts

Company number 402695
Registered Charity number 238441

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT & ACCOUNTS

1 September 2022 to 31 August 2023

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1. Administrative Details

Address
1 Daleham Gardens
London
NW3 5BY

www.thesap.org.uk

Registrations
Registered Charity no. 238441, Charity Commission, England and Wales
Company registered in England and Wales No. 402695

Officers
Chair: Inge Spencer, to 18 February, 2023
Jennifer Stein, from 13 March, 2023

Members of Council
Members of the Council, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are:

Inge Spencer (Chair), to 18 February, 2023
Sue Barrett, from 18 February, 2023
Michael Cullinan
Penny de Haas Curnow, to 18 February, 2023
Daniel Goldschmied, from 18 February, 2023
Marina Iaverdino, from 18 February, 2023
Hilary Lester
Simona Panetta-Crean
Elizabeth Richardson
Valerie Roach (Treasurer), to 18 February, 2023
Jane Simpson
Jennifer Stein (Chair from 13 March, 2023)
Ali Zarbafi

Chief Executive and Company Secretary
Judith Willetts

Solicitors
Fieldfisher LLP
Riverbank House, 2 Swan Lane, London, EC4R 3TT

Principal Bankers
HSBC
122 Finchley Road, London, NW3 5JD

Independent Examiner
Frances Wilde FCCA MBA DChA PgDip
Warner Wilde Limited
Chartered Certified Accountants and Registered Auditors
4 Marigold Drive, Bisley, Surrey GU24 9SF

2. Achievements and Performance

2.1 Aims and Objectives

The objects of the Society of Analytical Psychology (SAP) are:

With a view to the benefit of the community at large but not otherwise to promote and encourage:

(a) The practice and application of analytical psychology in and to medical and other fields;
(b) Education and training in analytical psychology, its principles, practice and application;
(c) The increase of knowledge in relation to analytical psychology;
(d) The diffusion of the knowledge of the advantages that accrue from the practice and application of analytical psychology consistently with the foregoing.

The SAP promotes analytical (Jungian) psychology in four ways:

- Running courses to train participants in analysis and psychotherapy;
- Putting on events, lectures, seminars and courses in a range of Jungian and psychoanalytic topics, both at an introductory level and for professionals;
- Publishing an academic journal to increase knowledge in the field of analytical psychology;
- Providing a clinic offering that places patients with members and trainees and that offers reduced-fee analysis and psychotherapy.

2.2 Acknowledgements

The Trustees wish to extend their sincere thanks to all members who contribute their creativity, time and energy to the SAP through their teaching and leadership, by convening and facilitating courses, for their work on committees, task groups and on the many selection and hearing panels.

A special thanks must go to three Council members who stepped down at the February AGM: Inge Spencer, the outgoing Chair; Valerie Roach, Treasurer; and Penny de Haas Curnow, Diversity Officer. They were thanked in person at the AGM in February. This was the first in-person AGM we had held for 3 years. Members were also able to join the meeting remotely.

The Trustees also wish to thank the Faculty leads and their teams, the Programme Directors and all our dedicated course convenors and facilitators. We also wish to thank the CEO and the office-based team for their invaluable contribution to the Society.

2.3 Activities

Professional Training and Membership

The Analytic Training (AT) finished the year with 5 trainees and 5 post-trainees. The Psychodynamic Psychotherapy Training (PPT) had 17 trainees & 8 post trainees. We continue to welcome new people onto the professional trainings each year.

The Members of the Society are the heart of the SAP. We welcomed 5 Analytic and 6 Psychodynamic Psychotherapy Members to the Society during the reporting period. The Monday evening monthly Analytic Group continued to meet online, with excellent attendance and a wide and rich programme for members to enjoy.

The SAP continues to offer members opportunities to come together through the *Members' Conversations* meetings, which are held regularly. In addition, a series of special meetings for members was introduced, facilitated by Philip Stokoe.

Public Events, Seminars and Workshops

The SAP ran public and professional events throughout the year. Highlights included Jan Wiener and Henry Abramovitch's, *The Final Moment: Endings in Psychotherapy and Analysis* and a very popular talk by Murray Stein, *Acts of Imagination*. Other well-attended talks and discussions were delivered by Nora Swan-Foster, Joy Schaverien, Angela Foster, Carole Angier, Mark Vernon and John F Miller. We also ran a highly successful seminar series presented by Malcolm Rushton, *The Shamanic, Trauma and Analysis*.

Introductory and Advanced courses

These continue to be very well subscribed, with 26 people attending the *Foundations Course* (FC) and 9 people attending the *Jungian Practice Experiential Group* (JPEG). All courses remained online.

The Supervision course for experienced clinicians continued to be popular, with 22 people completing the Certificate Course. In addition to this, 12 candidates were awarded the SAP Supervision Diploma. We continued to run the modular Diploma in Jungian Psychodynamic Psychotherapy with Adolescents and Young Adults with 8 people successfully completing the course and the first diploma awarded with several others on schedule to complete.

The Clinic

The Clinic received 111 enquiries from people seeking help and each enquirer received a clinical response call. As for applications for treatment, 46 were received. Every applicant received a clinical screening call by the Associate Clinic Director, or Clinic Director. Following clinical screening: 20 patients withdrew; 2 did not proceed after indicating their wish to do so; 2 were not suitable for SAP assistance and 22 patients proceeded to a Clinic consultation (clinical assessment). Of these 22 consultations, 11 were able to pay full-fee for consultation and 11 paid a reduced-fee. The difference between full and reduced fee was met from the Society's restricted fund created by a charitable donation for this purpose.

In addition to patients proceeding to consultation, 2 patients transferred from the private practice of trainees and 1 patient transferred from another clinical service. These three transfer patients became Clinic training patients. The total number of Clinic consultations (22) and clinical assessments in relation to transfer patients (3) (and bringing forward 2 from the year 2021-22) was 27. Of these 27 patients, 7 patients were referred to Society members, 1 was placed with an analytic trainee (a transfer patient) and 16 patients placed with psychotherapy trainees, Of these 16 patients, 2 were transfer patients. In addition, 3 patients were awaiting placement decisions at the time this report period ended.

In the previous annual report, the Clinic noted the emerging pattern of financial hardship facing those seeking help from the Clinic. Indeed, the Clinic anticipated an increase in those experiencing financial difficulty given the challenging and turbulent economic climate during the period of this report. This trend has continued with the majority of patients contacting the Clinic seeking reduced-fee help.

Whilst in-person treatment is our preferred approach, we continue to offer some patients in-person and on-line treatment. This assists those who, for example, have difficulty in travelling to appointments due to illness or disability, geographical location or the cost of travel. The Clinic's reduced fee scheme makes it possible for patients to access our psychoanalytic and psychodynamic treatment options, in addition to supporting the Society's training programmes which make such treatments possible. Patients for whom the Society is not a suitable form of help are advised of alternative sources of assistance. Patients who may be at clinical or safeguarding risk are provided with support and assistance until their engagement with other services can be facilitated.

The Journal of Analytical Psychology (JAP)

This has been a year of transitions for the *Journal*. Alongside new Editors-in-Chief, Ann Addison (UK) and Arthur Niesser (Europe), Carolyn Bates was appointed as North American Editor-in-Chief, replacing Nora Swan-Foster, who steered *JAP* capably through the changes in leadership. *JAP* also welcomed several new review editors.

A new contract with *JAP's* publisher, Wiley, came into force in January 2023. This has prompted a rethink of how *JAP* promotes itself in a changed publishing landscape and has led to the creation of a programme of public events to complement *JAP's* published content, including 'Meet the Author' sessions and clinical writing workshops, which continue to be developed for next year.

The 2022 Michael Fordham prize (for the paper that demonstrates the most creative and original approach to clinical analytic thinking) was awarded to Dr Sue Mizen for her paper, *The Self and Alien Self in Psyche and Soma*. The paper was lauded for its presentation of unique clinical accounts, while also challenging the reader to integrate analytic theory and neuroscience in innovative and imaginative ways for clinical work.

The *Journal* ran a special issue in November 2022 entitled "Our Environmental and Climate Crisis," guest edited by Deputy Editor, Amanda Dowd, and the April 2023 issue featured all of the plenary presentations from the International Association for Analytical Psychology's 2022

Congress. *JAP* changed its house style in the April issue, adopting that of American Psychological Association's 7th edition.

The twice-yearly Clinical Commentaries section has proved a popular recent innovation, and the review editors have provided regular book reviews, reviews of papers, and film and culture papers for our readership. *JAP* has also continued its series of interviews with prominent analysts, the videos of which are available on *JAP's* website.

2.4 How our activities deliver public benefit

The SAP provides high quality training to individuals training to become psychoanalysts and psychodynamic psychotherapists. It is on a continuous mission to train as many people as possible who will go on to work with hundreds of patients who need support for a wide range of mental health problems. The work continues to be very much in need as the challenges people are facing in society grow year on year.

Our short courses and introductory courses raise awareness of this work and encourage people into professional training. The programme of public events is open to anyone with an interest in Jungian thinking, in its broadest sense, and Jungian analysis and psychotherapy. The SAP also runs an extensive programme of CPD courses, seminars and talks which enable members of the profession to hone and develop their skills, maintaining the highest professional standards.

The SAP also provides psychological consultation and treatments to members of the public in need, and consultation and advanced learning to professionals delivering such treatments. The fees are kept as low as possible for its educational events, and its clinic operates on a sliding scale basis of fees to widen access to psychological services to those with low incomes.

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

3. Financial Review

3.1 Income and Expenditure

The SAP's income was £552k, compared with £536k last year. The expenditure was £610, compared with £575k last year. (See note 3.5 below.) Part of the Society's deficit was covered by its investments.

3.2 Investment Policy

The policy covers risk and exclusions. The SAP has instructed Investec, our asset management company, which is now part of the Rathbones group, to adopt a medium risk investment policy. The policy is reviewed every year and incorporates ethical considerations and a detailed breakdown of the portfolio and management approach.

3.3 Reserves Policy

The SAP has reserves of £1.7 million (2022 £1.8 million), with £431,000 (2022 £483,000) in restricted funds. The restricted funds are managed by a sub-committee of the Council and are used to support the SAP's charitable activities according to the terms of each fund as specified in the full reserves policy. The policy is reviewed by Council at the end of each financial year.

The SAP's unrestricted funds are retained to subsidise charitable activities until the activities can be brought onto a breakeven basis. The SAP has a designated fund to assist with the maintenance of the property at Daleham Gardens. The SAP retains sufficient unrestricted funds to enable all current trainees to complete their training in the event of the charity needing to be wound up.

The SAP makes grants to support trainees who are struggling to afford the training fees. These grants are based on need. The budget for the grants is set annually by Council (£12k for 2022-23) but the decision for who receives a grant is the responsibility of the Restricted Funds and Bursary Committee.

3.4 Value of property

The SAP owns 45% of 1 Daleham Gardens. The Trustees intend to revalue the property in conjunction with the Institute of Group Analysis. The SAP and the IGA had been in discussion with the neighbouring Tavistock Centre who were exploring the potential for their property site and the two surrounding premises which includes Daleham Gardens and neighbouring property. These discussions are currently on hold and the Trustees are not expecting to relocate in the immediate future.

3.5 Special note of serious incident

In October 2022 a payment of £21,000 was made to criminals posing as a legitimate business following the compromise of email accounts. This was reported to the Membership, Action Fraud, the HSBC Fraud team and the Charity Commission. A full and detailed report was produced by the CEO for the Trustees and the wider Membership.

The case is ongoing and is being handled by Norfolk CID and Metropolitan Police cybercrime officers. At the time of writing we are hopeful of recovering some or all of these funds. The Charity Commission required no further action from the Society's officers.

Following this, a range of additional security and authentication systems have been put in place and we have reviewed our systems with our IT company. Training on cybercrime has also taken place.

4. Plans for the Future

While 2023 started with a lower number of trainees than last year, we remain positive about the growth in membership numbers. We have successfully completed the reaccreditation process with the British Psychoanalytic Council (BPC), the regulatory body which accredits our professional trainings.

Maintaining and then increasing our membership numbers remains a priority. How this is achieved is part of a continuing discussion, with debate about the Society's current and future identity in a changing and challenging landscape – for the entire community, its trainees and, of course, patients. We have set up a new group to review our external application procedures for well qualified and experienced analysts and psychotherapists who undertook their professional training outside the SAP. This group will make recommendations to Council in early 2024.

Similarly, we are addressing the professional development needs of our members in order to increase the number of Training and Supervising Analysts within the Society. Parallel to this is the need to ensure Psychotherapy members have a professional advancement route within the SAP. Work on this is ongoing and involves discussion with the BPC.

Bringing in high levels of revenue to the SAP is essential to subsidise our charitable activities which we operate at a significant loss. We have developed a range of activities under our 'Education' portfolio in order to generate these much-needed funds, focusing on our unique ability to run special seminar series, conferences and workshops from a Jungian and developmental perspective. The aim is to develop the current two-year programme into a three-year rolling programme.

5. Governance, Structure and Management

5.1 Governance

The SAP is a registered charity and a company limited by guarantee. The members of the SAP appoint a Council who are the trustees of the charity and the directors of the company.

5.2 Recruitment, Appointment and Training of Trustees

Members of Council are recruited and elected by ballot. Any member of the SAP may nominate themselves to stand for Council. Members of Council serve for a term of 3 years after which they may stand for re-election. No members of Council may serve for more than six consecutive years. After six years the Member of Council is eligible for re-election after a period of 12 months has passed. Council may co-opt up to three people onto Council. Trustees are provided with an induction by the CEO and the Chair and a full induction pack.

5.3 Risk Management

The trustees consider risk as part of every decision and Council has considered how the board might consider risk going forward. The board asks questions pertaining to risk when reviewing the organisation's policies and procedures, or when considering approval for new initiatives. When the new Council is in place following the March 2024 AGM, a review of risk will be a top priority.

5.4 Related Parties

The SAP is a member of the British Psychoanalytic Council (BPC), which provides ethical oversight and accreditation of the training courses.

5.5 Independent examiner

Frances Wilde FCCA MBA DChA PgDip, was re-appointed as the Society's independent examiner.

6. Responsibilities of the Council

The Trustees (who are also the directors of The Society of Analytical Psychology for the purposes of Company and Charity Law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company and Charity law require the Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Council on 16 March 2024, and signed on its behalf by:



Dr Jennifer Stein
Chair
The Society of Analytical Psychology

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SOCIETY OF ANALYTICAL PSYCHOLOGY

I report to the trustees on my examination of the financial statements of The Society of Analytical Psychology (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 16 March 2024

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	**3**	-	-	-	10,225
Charitable activities	**4**	405,101	-	405,101	395,892
Other trading activities	**5**	110,799	-	110,799	93,546
Investments	**6**	35,354	-	35,354	36,781
Other income	**7**	359	-	359	-
Total income		551,613	-	551,613	536,444
Expenditure on:					
Raising funds	**8**	12,089	-	12,089	12,861
Charitable activities	**9**	545,444	52,075	597,519	562,566
Total expenditure		557,533	52,075	609,608	575,427
Net gains/(losses) on investments	**14**	(40,517)	-	(40,517)	(154,220)
Net movement in funds		(46,437)	(52,075)	(98,512)	(193,203)
Fund balances at 1 September 2022		1,330,018	483,034	1,813,052	2,006,255
Fund balances at 31 August 2023		1,283,581	430,959	1,714,540	1,813,052

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:				
Donations and legacies	**3**	225	10,000	10,225
Charitable activities	**4**	395,892	-	395,892
Other trading activities	**5**	93,546	-	93,546
Investments	**6**	36,781	-	36,781
Total income		526,444	10,000	536,444
Expenditure on:				
Raising funds	**8**	12,861	-	12,861
Charitable activities	**9**	531,877	30,689	562,566
Total expenditure		544,738	30,689	575,427
Net gains/(losses) on investments	**14**	(154,220)	-	(154,220)
Net movement in funds		(172,514)	(20,689)	(193,203)
Fund balances at 1 September 2021		1,502,532	503,723	2,006,255
Fund balances at 31 August 2022		1,330,018	483,034	1,813,052

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**15**		175,945		179,498
Investments	**16**		1,333,130		1,385,686
			1,509,075		1,565,184
Current assets					
Debtors	**18**	130,079		198,344	
Cash at bank and in hand		109,164		236,357	
		239,243		434,701	
Creditors: amounts falling due within one year	**19**	(33,778)		(186,833)	
Net current assets			205,465		247,868
Total assets less current liabilities			1,714,540		1,813,052
Income funds					
Restricted funds	**21**		430,959		483,034
Unrestricted funds - general					
Designated funds	**22**	353,598		353,598	
General unrestricted funds		929,983		976,420	
			1,283,581		1,330,018
			1,714,540		1,813,052

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16 March 2024

Jennifer Stein (Chair)
Trustee
Company registration number 402695

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**25**		(161,284)		(112,934)
Investing activities					
Purchase of tangible fixed assets		(1,263)		(10,745)	
Investment income received		35,354		36,782	
Net cash generated from investing activities			34,091		26,037
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(127,193)		(86,897)
Cash and cash equivalents at beginning of year			236,357		323,254
Cash and cash equivalents at end of year			109,164		236,357

1 Accounting policies

Charity information

The Society of Analytical Psychology is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Daleham Gardens, London, NW3 5BY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are a division of unrestricted funds which have been set aside by the trustees for particular purposes. The purpose of the designated funds are set out in the notes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Subscriptions are accounted for in the period to which they relate. As the subscription year is not the same as the accounting year the portion of subscriptions relating to the later period is carried forward as deferred income.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to pay for the expenditure. The charity is not registered for VAT and costs therefore include attributable VAT.

Wherever possible costs are attributed directly to expenditure headings. Salary costs and shared overheads are allocated to each heading based on employee time spent on that particular activity.

Costs of generating funds comprise those costs directly attributable to the charity's fund raising activities.

Charitable expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets over £1,000 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold premises and improvements	Nil
Fixtures and fittings	20% reducing balance
Office and computer	office 20% reducing balance & computer 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The charity makes contributions to the Company Pension Auto Enrolment Stakeholder Scheme on behalf of employees and all contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Unrestricted funds general	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Donations and gifts	-	225	10,000	10,225

4 Charitable activities

	2023	**2022**
	£	**£**
Training income	140,668	145,155
Journal and publications	73,794	73,261
Clinic	31,502	46,312
Charitable rental income	1,985	325
Education, research and library	157,152	130,839
	405,101	395,892

5 Other trading activities

	Unrestricted funds general	Unrestricted funds general
	2023	2022
	£	£
Membership subscriptions	110,799	93,546

6 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Investments	34,722	36,773
Interest receivable	632	8
	35,354	36,781

7 Other income

	Unrestricted funds general 2023 £	Total 2022 £
Other income	359	-

8 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Investment management	12,089	12,861
	12,089	12,861

9 Charitable activities

	2023	2022
	£	£
Depreciation and impairment	4,816	4,723
Training and library	196,721	185,130
Clinic	52,195	52,652
Education, research and public events	73,596	76,450
Journals and publications	45,361	38,607
Membership services	7,053	14,525
Maintenance and development projects (designated)	-	1,836
	379,742	373,923
Grant funding of activities (see note 10)	3,250	28,407
Share of support costs (see note 11)	209,024	156,549
Share of governance costs (see note 11)	5,503	3,687
	597,519	562,566
Analysis by fund		
Unrestricted funds - general	545,444	531,877
Restricted funds	52,075	30,689
	597,519	562,566

10 Grants payable

	2023	2022
	£	£
Bursaries to individuals and expenditure on new AV equipment.	3,250	28,407
	3,250	28,407

11 Support costs

	Support costs	**Governance costs**	**2023**	Support costs	Governance costs	2022
	£	**£**	**£**	£	£	£
Staff costs	125,483	-	125,483	115,048	-	115,048
Marketing and website	14,545	-	14,545	4,264	-	4,264
Premises costs	16,770	-	16,770	16,604	-	16,604
Office costs	10,971	-	10,971	7,503	-	7,503
Insurance	6,077	-	6,077	5,652	-	5,652
Accountancy	912	-	912	2,140	-	2,140
Repairs and maintenance	3,123	-	3,123	1,468	-	1,468
Legal and consultancy fees	-	-	-	1,621	-	1,621
Miscellaneous expenses	31,143	-	31,143	2,249	-	2,249
Trustee meeting costs	-	4,369	4,369	-	2,641	2,641
Independent Examiner	-	1,134	1,134	-	1,046	1,046
	209,024	5,503	214,527	156,549	3,687	160,236
Analysed between						
Charitable activities	209,024	5,503	214,527	156,549	3,687	160,236

Governance costs includes payments to the independent examiner of £1,128 (2022- £1,074) for the preparation and independent examination of the financial statements.

12 Trustees

Trustees do not receive remuneration for their roles as board members. A minority of trustees receive payments for professional services such as teaching, being personal tutors or for group supervision. In 2023, 4 trustees received a total of £15,542 (2022: £14,806).

1 trustee also received reimbursement of expenses totalling £648.

13 Employees

The average monthly number of employees during the year was:

2023 Number	**2022 Number**
10	10

13 Employees **(Continued)**

Employment costs	**2023**	**2022**
	£	**£**
Wages and salaries	289,286	281,348
Social security costs	22,878	23,462
Other pension costs	13,529	13,116
	325,693	317,926

Key Management Personnel is defined as the CEO, Director of Training, Clinic Director, Training & Education Manager and Finance Manager roles.

Total remuneration for key management personnel, including employer's national insurance and pension contributions, was £221,480. This is before allocation of the employers' national insurance allowance.

In 2022, the remuneration of Key Management Personnel was £114,957, which included only a part-year calculation for the Finance Manager role and did not include the Training & Education Manager role.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	**2022**
	Number	**Number**
£60,001 - £70,000	1	-

14 Net gains/(losses) on investments

	Unrestricted funds general 2023	Unrestricted funds general 2022
	£	£
Revaluation of investments	(40,517)	(154,220)

15 Tangible fixed assets

	Freehold premises and improvements	Fixtures and fittings	Office and computer	Total
	£	£	£	£
Cost				
At 1 September 2022	183,785	38,402	27,626	249,813
Additions	-	-	1,263	1,263
At 31 August 2023	183,785	38,402	28,889	251,076
Depreciation and impairment				
At 1 September 2022	19,023	30,514	20,779	70,316
Depreciation charged in the year	-	1,752	3,063	4,815
At 31 August 2023	19,023	32,266	23,842	75,131
Carrying amount				
At 31 August 2023	164,762	6,136	5,047	175,945
At 31 August 2022	164,762	7,887	6,849	179,498

The freehold property at 1 Daleham Gardens was purchased in 1982, in partnership with The Institute of Group Analysis, the Society having a 45% share and occupying the first and second floors with the Institute occupying the remainder of the premises. Neither are self-contained and each holds a 99 year lease from the joint freeholders. The trustees are aware that the property is undervalued but are unable to quantify the value at a reasonable cost. The trustees consider that is not necessary to depreciate the freehold property further after 1/9/15.

16 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 September 2022	1,342,051	43,635	1,385,686
Additions	542,545	-	542,545
Valuation changes	(40,973)	-	(40,973)
Cash and interest movements	-	(33,467)	(33,467)
Disposals	(520,661)	-	(520,661)
At 31 August 2023	1,322,962	10,168	1,333,130
Carrying amount			
At 31 August 2023	1,322,962	10,168	1,333,130
At 31 August 2022	1,342,051	43,635	1,385,686

17 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,322,962	1,342,051

18 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	32,786	95,598
Other debtors	41,374	47,766
Prepayments and accrued income	55,919	54,980
	130,079	198,344

19 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		7,430	7,077
Deferred income	**20**	8,265	137,179
Trade creditors		5,632	7,290
Other creditors		1,078	31,019
Accruals and deferred income		11,373	4,268
		33,778	186,833

20 Deferred income

	2023	2022
	£	£
Other deferred income	8,265	137,179

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	8,265	137,179
Movements in the year:		
Deferred income at 1 September 2022	137,179	170,724
Released from previous periods	(137,179)	(170,724)
Resources deferred in the year	8,265	137,179
Deferred income at 31 August 2023	8,265	137,179

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds				
	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 1 September 2022	Resources expended	Balance at 31 August 2023
	£	£	£	£	£	£
1. Fordham Fund	246,761	-	(27,206)	219,555	(39,495)	180,060
2. Ruth Strauss Fund	2,499	-	-	2,499	-	2,499
3. Mary Welch Fund	12,378	-	-	12,378	-	12,378
4. The SAP Clinic	13,355	10,000	(300)	23,055	(2,480)	20,575
5. Bryan Duly Fund	228,730	-	(3,183)	225,547	(10,100)	215,447
	503,723	10,000	(30,689)	483,034	(52,075)	430,959

The source of the Restricted Funds is legacies and donations in memoriam.

Restricted funds are held for the following purposes:

1. Furtherance and promotion of Jungian child, adolescent and adult analysis based on Michael Fordham's extensions of Jung to theory and practice. The Fordham Fund is also used to support new initiatives which contribute to the sustainability of the SAP and for the preservation and dissemination of material in all forms which form part of the Fordham and SAP heritage.

2. We will continue to provide support to SAP Members who wish to apply to become Training or Supervising Analysts. Grants of £500 are available to support this.

3. Promotion of analytical work and thinking amongst the Clergy of all faiths. Bursaries will be available to those who are pursuing professional trainings within the Society.

4. The SAP Clinic Fund will continue to be used to subsidise consultation fees for patients who could not otherwise afford them.

5. The Bryan Duly Fund will have particular emphasis on supporting course attendees and professional trainees (on SAP's Analytic or Psychodynamic Psychotherapy trainings) who are in financial difficulty and / or are under-represented in the SAP.

22 Designated funds

The income funds of the charity include the following unrestricted funds which have been designated by the trustees for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 September 2021	**Incoming resources**	**Resources expended**	**Balance at 1 September 2022**	**Incoming resources**	**Balance at 31 August 2023**
	£	**£**	**£**	**£**	**£**	**£**
Building maintenance fund	175,936	-	(1,836)	174,100	-	174,100
Fixed assets	173,476	10,745	(4,723)	179,498	-	179,498
	349,412	10,745	(6,559)	353,598	-	353,598

The building maintenance fund represents a legacy set aside and designated to fund separate clearly-defined projects for the maintenance and development of the current premises.

Fixed assets represents funds held in the form of tangible fixed assets and so not available as free reserves.

23 Analysis of net assets between funds

	Unrestricted funds 2023	**Restricted funds 2023**	**Total 2023**	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	**£**	**£**	£	£	£
Fund balances at 31 August 2023 are represented by:						
Tangible assets	(3,553)	-	175,945	179,498	-	179,498
Investments	1,159,030	-	1,333,130	1,385,686	-	1,385,686
Current assets/(liabilities)	(225,494)	430,959	205,465	(235,166)	483,034	247,868
	929,983	430,959	1,714,540	1,330,018	483,034	1,813,052

24 Related party transactions

There were no disclosable related party transactions during the year (2022 - none), other than disclosed in note 12.

25	**Cash generated from operations**	**2023**	**2022**
		£	**£**
	Deficit for the year	(98,512)	(193,203)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(35,354)	(36,781)
	Fair value gains and losses on investments	40,467	154,220
	Depreciation and impairment of tangible fixed assets	4,816	4,723
	Portfolio management charges	12,089	13,083
	Movements in working capital:		
	Decrease/(increase) in debtors	68,265	(6,818)
	(Decrease) in creditors	(24,141)	(31,294)
	(Decrease) in deferred income	(128,914)	(16,866)
	Cash absorbed by operations	(161,284)	(112,936)

26 Analysis of changes in net funds

The charity had no debt during the year.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

England & Wales - Charity number 238441

Accounts

Charity registration number 238441

Company registration number 402695 (England and Wales)

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Penny De Haas Curnow (Diversity Officer) Inge Spencer (Chair) Valerie Roach (Treasurer) Michael Cullinan Simona Panetta-Crean Jennifer Stein Hilary Lester Ali Zarbafi Elizabeth Richardson Jane Simpson
Chief Executive and Secretary	J A Willetts
Charity number	238441
Company number	402695
Registered office	1 Daleham Gardens London NW3 5BY
Independent examiner	Frances Wilde FCCA DChA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF
Bankers	HSBC 122 Finchley Road London NW3 5JD
Solicitors	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

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THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

1. Achievements and Performance

1.1 Aims and Objectives

The objects of the Society of Analytical Psychology (SAP) are:

With a view to the benefit of the community at large but not otherwise to promote and encourage:
(a) The practice and application of analytical psychology in and to medical and other fields;
(b) Education and training in analytical psychology, its principles, practice and application;
(c) The increase of knowledge in relation to analytical psychology;
(d) The diffusion of the knowledge of the advantages that accrue from the practice and application of analytical psychology consistently with the foregoing.

The SAP promotes analytical (Jungian) psychology in four ways:

- Running courses to train participants in analysis and psychotherapy;
- Putting on events, lectures, seminars and courses in a range of Jungian and psychoanalytic topics, both at an introductory level and for professionals;
- Publishing an academic journal to increase knowledge in the field of analytical psychology;
- Providing a clinic offering that places patients with members and trainees and that offers reduced-fee analysis and psychotherapy.

1.2 Ongoing work and infrastructure

The SAP's home, 1, Daleham Gardens, welcomed members, colleagues in training and staff back to the house in September 2021. However, with recurring surges of Covid cases, many activities continued to run remotely, with some members and trainees preferring not to attend in person. All staff worked both from home and in the house – a practice that continues to offer much-appreciated flexibility in working hours and location. The procedures we introduced at the time of closing the office in March 2020 remained in place, including security arrangements. There is a member of staff on site each day of the week.

The SAP has rooms that function as both consulting rooms and training spaces. In order to manage hygiene issues and limit the spread of infection, the old beds, pillows and blankets were replaced with bespoke leather couches and pillows, which are easy to clean, and which also function as bench type seating. Hand sanitiser and anti-viral wipes are used in these rooms and throughout the building.

For most of the year, the SAP ran all its professional trainings through Zoom, with some in-person attendance taking place. Introductory courses, CPD seminars and courses, and public events continued to run through Zoom throughout the year. Attendance remained good as a result of the ease of online access. As reported last year, the SAP members quickly had to adapt to working online rather than face-to-face. Our colleagues in training as well as our members no longer had the opportunity to meet together in groups and the absence of the physical space had to be filled with gatherings on Zoom.

In order to improve the quality of the training, courses seminars, events and meetings delivered via Zoom, the SAP invested in new Audio-Visual systems in the Library and in Room 9. The Library features a 75" screen with built-in smart camera and microphone. Room 9 features a smaller 55" version. Some replacement shelving and refurbishment was undertaken to accommodate the large screen in the Library. New shelving was installed which clearly display titles required for training and new acquisitions. We continue to add to the SAP's impressive collection each month.

The long-awaited new SAP website suffered a major setback when it was moved from the developers to the new hosting and development company in July 2021. The upshot was that much of the site had to be recoded. It is now in the safe hands of our new development partner, Logic Design. Please see 'Plans for the Future' for more information.

1.3 Activities

Professional Training

The Analytic Training (AT) finished the year with 5 trainees and 5 post-trainees. The Psychodynamic Psychotherapy Training (PPT) had 24 trainees & 8 post trainees. We continue to welcome new people onto the professional trainings each year. Training Faculty staff, seminar leaders, supervisors and tutors worked tirelessly throughout the year to ensure the trainings could continue to be delivered online throughout the year. Special thanks go to Jay Barlow, the Director of Training, Lara Lagutina, Programme Director for the AT and Urvi Bhatt, the Training and Education Manager. Three members joined the Faculty team towards to end of the financial year to support the work of the PPT and the SAP's seminar series. The Society welcomed Leigh Money, Julia Dryden and the return of Jane Anghelatos.

In addition, the Faculty offered a reflective practice seminar, 3 psychiatric seminars and two days of safeguarding training. The special training programme in Equality, Diversity and Inclusion has been a very highly valued innovation within the professional trainings. Our Director of Training, Jay Barlow, has been awarded the Diversity in Training Award by the British Psychoanalytic Council in recognition of the quality, breadth and depth of this programme. We congratulate Jay on this important achievement.

In January 2022, Council officially approved the processes and procedures of a new SAP committee, the Membership Application Group. This was chaired by Penny Pickles. The group was tasked with the management of the applications and related hearing panels for those who had completed their SAP training and reached a stage in their clinical practice whereby they were ready to apply for membership. Prior to this, several hearing panels were successfully held under the auspices of the Membership Faculty. The combined efforts saw the SAP welcome a record 12 new members into the Society – 4 Analytic Members and 8 Psychodynamic Psychotherapy Members.

Public Events, Seminars and Workshops

The SAP continued to run public and professional events throughout the year. Most were online but some were run in person. Highlights included John Miller's *The Triumphant Victim*, Joy Schaverien's *The Dying Patient in Psychotherapy* and Steve Myers's *Psychological vs visionary sources of myth in film.* The film *Don't Look now* was shown at Everyman Cinema with Rupert Tower and Coline Covington holding the post-screening discussion. The event was recorded and is available via the SAP website in due course.

Seminar series included Lara Lagutina's *Approaches to Working with Trauma*, devised and Robert Withers's *Jung, Fordham, Winnicott and The Body in the Consulting Room.* Thank you to the Director of Training, Jay Barlow, and all the seminar leaders and organisers for making this such a successful series.

The SAP organised workshops on Equality Diversity and Inclusion in addition to specific safeguarding training for members. We continued to run Members Conversations to provide an informal space for members to come together to discuss issues and share thinking. Thank you to Chris Driver, Hilary Lester and Elizabeth Richardson for their facilitation.

Introductory and Advanced courses

These continue to be very well subscribed, with 31 people attending the *Foundations Course* (FC) and 18 people attending the *Jungian Practice Experiential Group* (JPEG). Thank you to Geralyn Collins and her facilitators for convening the FC and to Ali Zarbafi and Laurie Slade for running JPEG. We were also delighted that *Clinical Practice from a Jungian Perspective* successfully ran again, this time with 14 participants. All courses remained online. Thank you to Lara Lagutina for developing and running the course.

The Supervision course for experienced clinicians continued to be popular. 21 people completed the course and were awarded the Certificate with 7 people going on to be awarded the Diploma. In addition, we continued to run the modular Transitions course with 10 people successfully completing the course. Thank you to Miranda Alcock and Francesco Bisagni for convening these courses respectively.

At the end of 2021 we said goodbye to Andrew Russell, the SAP's Librarian. We thank him for the contribution he made to the many aspects of the SAP's work. We were delighted to welcome Pete Field as our Library and Information Co-ordinator in November 2021. Thank you to Urvi Bhatt, Gita Khalatbari, Pete Field and Ann Marie Mackay and for their work on this highly successful training and education programme.

The Clinic

During this period the Clinic received 110 enquiries from people seeking help. The Clinic responded initially by email (at the beginning of the year) and this practice changed to telephone contact to achieve a more personal response. Of these enquiries, 43 applications were received, and each applicant received a clinical screening call by the Associate Clinic Director or Clinic Director. Following clinical screening of the 43 applications, 16 patients withdrew, 8 did not proceed after indicating their wish to do so, and 19 patients proceeded to a Clinic consultation. Of these 19 patients, 10 were able to pay full-fee for consultation and 9 paid a reduced-fee. The difference between full and reduced-fee was met from the Society's restricted fund created by a charitable donation for this purpose.

In addition to patients proceeding to consultation, 5 patients transferred from the private practice of trainees. All 5 transfer patients became Clinic training patients. Each of these transfers required collaboration between the Training Faculty and the Clinic, clinical assessment involving the Society's supervisors and additional clinical scrutiny by the Clinic. The total number of Clinic consultations (19) and clinical assessments in relation to transfer patients (5) [and brought forward from 2020-21 (2)] is 26. Of these 26 patients, 5 patients were referred to Society members, 6 were placed with analytic trainees (of which 4 were transfer patients) and 11 placed with psychotherapy trainees (of which 1 was a transfer patient) and 2 were considered not suitable for treatment with the SAP. The remaining 2 patients were awaiting placement decisions at the time this report period ended.

The period of this report relates to the time when the country was affected by the impact of the Covid-19 pandemic, and the after-effects experienced by so many. A positive effect has been the ability of our members and trainees to necessarily transfer their clinical work on-line and by telephone. Positive too, as this change in practice enabled current treatment to continue uninterrupted and for new patients to begin treatment. As a consequence, the Clinic has experienced an increase in enquiries and applications from potential patients seeking on-line treatment and from areas outside the Greater London area. In addition, and where clinically suitable, treatment has been offered through this medium to patients whose geographical location would have made if impossible for them to access analytic treatment.

Further, the changing economic climate appears to be creating increasing hardship for many who are already struggling with psychological difficulties. This is evident from the numbers of enquiries and applications noted above, together with difficulties for some who have been discharged from NHS psychological services and now look to the charity sector for further continuing assistance. The Clinic anticipates an increase in social and clinical need as a result of prevailing national economic circumstances in the time ahead.
The Clinic team continues to assist those who enquire and apply to the SAP for help. Care is taken to ensure, as far as possible, that patients only proceed to consultation if their clinical presentation commends treatment with the SAP. The clinical screening process not only responds swiftly to those seeking help but avoids those clinically unsuitable for SAP treatment incurring the cost of consultation. In such circumstances, the Clinic strives to assist by advising on alternative sources of assistance.

The Journal of Analytical Psychology (JAP)
The JAP has had a very productive year as we continued to consider the global needs of our readership. In the September 2021 issue, we introduced the Clinical Commentaries section edited by Carolyn Bates and Constance Romero. Four of the five issues were special issues. The first was Typology and guest edited by John Beebe. An unusual and bold decision led to JAP's 2021 Latin American conference presentations being split between the February and April issues, resulting in 54 papers. The September issue focused on the Child, guest edited by Jan Weiner and Linda Carter. We look forward to the November 2022 special issue on climate and ecological issues, guest edited by Deputy Editor Amanda Dowd. The review editors have provided regular book reviews, reviews of papers, and film and culture papers for our readership. This industrious year resulted in the Journal's pagination doubling to more than 1500 pages.

The Michael Fordham prize, for the paper that demonstrates the most creative and original approach to clinical analytic thinking, was awarded to Antonio de Rienzo for The day the clock stopped. Primitive states of unintegration, multidimensional working through the birth of the analytical subject. The Gradiva Award for the best student paper was awarded to Christopher Carter's JAP paper Time for space at the table: an African American-Native American analyst-in-training's first-hand reflections.

To encourage new writers, four clinical writing videos have been created by JAP in collaboration with senior analysts and clinical writing teacher, Suzi Naiburg, and uploaded to JAP's website as teaching aids.
Several of our Journal editors and editorial board members attended and presented (in person and online) at the first ever hybrid IAAP XXII International Congress in August 2022 in Buenos Aires. A JAP dinner for Journal Editorial Committee members was hosted by Susanna Wright, our Consultant Editor, and John Merchant, our Deputy Editor.

The editorial team would like to acknowledge and thank Marcus West, who completed his tenure as Co-Editor-in-Chief. His many years of contribution to the Journal and editorial leadership and vision expanded the Journal's global visibility. We also welcomed Ann Addison and Arthur Niesser as Co-Editors who are working alongside Nora Swan-Foster as North American Editor. Thanks, too, must go to Jane Turney, our Managing Editor and members of the Editorial Board.

Acknowledgements

In July 2022 our Finance Manager, Eileen Egan, stepped down from her role after over 10 years in post. The Trustees wish to express their sincere gratitude to Eileen for her significant contribution to the SAP and its smooth running. Eileen has been succeeded by Bessem Tambi, whom we welcomed to the Society in June, ensuring there was a period of handover.

The trustees also wish to thank the many members who volunteer their time and energies to the Society and who serve on committees, undertake teaching and other responsibilities, give talks and presentations and who cannot all be mentioned here. Thanks, too, must go to the Faculty Heads, Jay Barlow, Rebecca Brown and Colin Ralph and the CEO, Judith Willetts. Special thanks are extended to Barry Proner for his contribution to the Board of Trustees. Barry stepped down from the board at the 2022 AGM after serving for three years.

1.4 How our activities deliver public benefit

The SAP provides high quality training to individuals training to become psychoanalysts and psychodynamic psychotherapists. It is on a continuous mission to train as many people as possible who will go on to work with hundreds of patients who need support for a wide range of mental health problems. The work continues to be very much in need as the challenges people are facing in society grow year on year.

Our short courses and introductory courses raise awareness of this work and encourage people into professional training. The programme of public events is open to anyone with an interest in Jungian thinking, in its broadest sense, and Jungian analysis and psychotherapy. The SAP also runs an extensive programme of CPD courses, seminars and talks which enable members of the profession to hone and develop their skills, maintaining the highest professional standards.

The SAP also provides psychological consultation and treatments to members of the public in need, and consultation and advanced learning to professionals delivering such treatments. The fees are kept as low as possible for its educational events, and its clinic operates on a sliding scale basis of fees to widen access to psychological services to those with low incomes.

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

2. Financial Review

2.1 Income and Expenditure

The SAP's income was £536,000, compared with £785,000 last year. The expenditure was £575,000, compared with £568,000 last year. Part of the Society's deficit was covered by its investments.

2.2 Investment Policy

The policy covers risk and exclusions. The SAP has instructed Investec, our asset management company, to adopt a medium risk investment policy. The policy is reviewed every year and incorporates ethical considerations and a detailed breakdown of the portfolio and management approach.

2.3 Reserves Policy

The SAP has reserves of £1.81 million (2021 £2 million), with £483,000 (2021 £504,000) in restricted funds. The restricted funds are managed by a sub-committee of the Council and are used to support the SAP's charitable activities according to the terms of each fund as specified in the full reserves policy. The policy is reviewed by Council at the end of each financial year.

The SAP's unrestricted funds are retained to subsidise charitable activities until the activities can be brought onto a breakeven basis. The SAP has a designated fund to assist with the maintenance of the property at Daleham Gardens. The SAP retains sufficient unrestricted funds to enable all current trainees to complete their training in the event of the charity needing to be wound up.

The SAP makes grants to support trainees who are struggling to afford the training fees. These grants are based on need. The budget for the grants is set annually by Council (£12k for 2021-22) but the decision for who receives a grant is the responsibility of the Restricted Funds and Bursary Committee.

2.4 Value of property

The SAP owns 45% of 1 Daleham Gardens. The Trustees estimate that this share could be worth over £2 million. The Trustees intend to revalue the property in conjunction with the Institute of Group Analysis and as part of an ongoing discussion with the neighbouring Tavistock Centre who are exploring the potential for the site, which includes Daleham Gardens and neighbouring property, to be developed. These discussions are in early stages and any proposals will be shared with the membership and would be subject to the usual approvals from Camden Council.

3. Plans for the Future

The number of people on the Analytic and Psychodynamic Psychotherapy training has remained constant. The number of 'Post Trainees' has reduced, reflecting the successful applications to membership from this group. Maintaining and then increasing our membership numbers remains a priority. We ask a lot of our members, and they continue to be instrumental in the delivery of all our charitable activities, particularly through their involvement in teaching, training and supervision. Building on the success of the Membership Application Group we are rolling out new procedures to manage external applications from well qualified and experienced analysts and psychotherapists who undertook their professional training outside the SAP.

Building on the launch of the new SAP website, we are currently working with a new development partner on an intensive Search Optimisation Campaign to raise the profile of the SAP as an expert voice on Jung and analytical psychology. The campaign is already increasing traffic to the site. We are improving the functionality and revising the content along with ensuring we maximise access to our rich resources and archive in order to continue with the profile and traffic growth. This will provide the best possible foundation on which the SAP can grow its brand and its visibility. In turn, this will give the Society an opportunity to increase its revenue.

Bringing in more money to the SAP is essential to subsidise our charitable activities that operate at a loss. We are committed to developing more activities under our 'Education' portfolio in order to generate these much-needed funds. We have some exciting plans in progress and are strengthening the Education team to work on these important developments.

4. Governance, Structure and Management

4.1 Governance

The SAP is a registered charity and a company limited by guarantee. The members of the SAP appoint a Council who are the trustees of the charity and the directors of the company.

Members of Council

Members of the Council, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are:

Inge Spencer (Chair)
Michael Cullinan
Penny de Haas Curnow (Diversity Officer)
Hilary Lester
Simona Panetta-Crean
Barry Proner (resigned 19th February 2022)
Elizabeth Richardson
Valerie Roach (Treasurer)
Jane Simpson
Jennifer Stein
Ali Zarbafi

None of the trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

4.2 Recruitment, Appointment and Training of Trustees

Members of Council are recruited and elected by ballot. Any member of the SAP may nominate themselves to stand for Council. Members of Council serve for a term of 3 years after which they may stand for re-election. No members of Council may serve for more than six consecutive years. After six years the Member of Council is eligible for re-election after a period of 12 months has passed. Council may co-opt up to three people onto Council. Trustees are provided with an induction by the CEO and the Chair and a full induction pack.

4.3 Risk Management

The trustees consider risk as part of every decision. They review the risk register annually.

4.4 Related Parties

The SAP is a member of the British Psychoanalytic Council (BPC), which provides ethical oversight and accreditation of the training courses. Owing to the pandemic, the BPC has extended the SAP's accreditation of the professional trainings and the SAP will not be required to go through the reaccreditation process until 2023.

4.5 Independent examiner

Frances Wilde FCCA MBA DChA PgDip, was re-appointed as the Society's independent examiner.

5. Responsibilities of the Council

The Trustees (who are also the directors of The Society of Analytical Psychology for the purposes of Company and Charity Law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company and Charity law require the Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Council on 14th January 2023 and signed on its behalf by:



Inge Spencer
Chair

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SOCIETY OF ANALYTICAL PSYCHOLOGY

I report to the trustees on my examination of the financial statements of The Society of Analytical Psychology (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 26 January 2023

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	**3**	225	10,000	10,225	-	228,730	228,730
Charitable activities	**4**	395,892	-	395,892	434,712	-	434,712
Other trading activities	**5**	93,546	-	93,546	85,104	-	85,104
Investments	**6**	36,781	-	36,781	36,892	-	36,892
Total income		526,444	10,000	536,444	556,708	228,730	785,438
Expenditure on:							
Raising funds	**7**	12,861	-	12,861	12,930	-	12,930
Charitable activities	**8**	531,877	30,689	562,566	546,403	8,620	555,023
Total expenditure		544,738	30,689	575,427	559,333	8,620	567,953
Net gains/(losses) on investments	**13**	(154,220)	-	(154,220)	199,520	-	199,520
Net movement in funds		(172,514)	(20,689)	(193,203)	196,895	220,110	417,005
Fund balances at 1 September 2021		1,502,532	503,723	2,006,255	1,305,637	283,613	1,589,250
Fund balances at 31 August 2022		1,330,018	483,034	1,813,052	1,502,532	503,723	2,006,255

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**14**		179,498		173,478
Investments	**15**		1,385,687		1,552,990
			1,565,185		1,726,468
Current assets					
Debtors	**17**	198,344		191,526	
Cash at bank and in hand		236,357		323,254	
		434,701		514,780	
Creditors: amounts falling due within one year	**18**	(186,834)		(234,993)	
Net current assets			247,867		279,787
Total assets less current liabilities			1,813,052		2,006,255
Income funds					
Restricted funds	**20**		483,034		503,723
Unrestricted funds					
Designated funds	**21**	353,598		349,412	
General unrestricted funds		976,420		1,153,120	
			1,330,018		1,502,532
			1,813,052		2,006,255

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

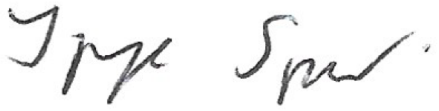
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 14th January 2023.



Inge Spencer (Chair)
Trustee

Company registration number 402695

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**24**		(112,933)		223,782
Investing activities					
Purchase of tangible fixed assets		(10,745)		-	
Investment income received		36,781		36,892	
Net cash generated from investing activities			26,036		36,892
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(86,897)		260,674
Cash and cash equivalents at beginning of year			323,254		62,580
Cash and cash equivalents at end of year			236,357		323,254

1 Accounting policies

Charity information

The Society of Analytical Psychology is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Daleham Gardens, London, NW3 5BY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are a division of unrestricted funds which have been set aside by the trustees for particular purposes. The purpose of the designated funds are set out in the notes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Subscriptions are accounted for in the period to which they relate. As the subscription year is not the same as the accounting year the portion of subscriptions relating to the later period is carried forward as deferred income.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to pay for the expenditure. The charity is not registered for VAT and costs therefore include attributable VAT.

Wherever possible costs are attributed directly to expenditure headings. Salary costs and shared overheads are allocated to each heading based on employee time spent on that particular activity.

Costs of generating funds comprise those costs directly attributable to the charity's fund raising activities.

Charitable expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets over £1,000 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold premises and improvements	Nil
Fixtures and fittings	20% reducing balance
Office and computer	office 20% reducing balance & computer 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The charity makes contributions to the Company Pension Auto Enrolment Stakeholder Scheme on behalf of employees and all contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Restricted funds
	2022	**2022**	**2022**	2021
	£	**£**	**£**	£
Donations and gifts	225	10,000	10,225	-
Legacies receivable	-	-	-	228,730
	225	10,000	10,225	228,730

4 Charitable activities

	2022	**2021**
	£	**£**
Conferences	-	86,610
Training income	145,155	101,284
Journal and publications	73,261	71,343
Clinic	46,312	42,965
Charitable rental income	325	257
Education, research and library	130,839	132,253
	395,892	434,712

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Membership subscriptions	93,546	85,104

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investments	36,773	36,892
Interest receivable	8	-
	36,781	36,892

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management	12,861	12,930
	12,861	12,930

8 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	4,723	2,575
Training and library	185,130	133,182
Clinic	52,652	59,729
Education, research and public events	76,450	60,966
Conferences	-	40,696
Journals and publications	38,607	38,910
Membership services	14,525	7,756
Maintenance and development projects (designated)	1,836	19,149
	373,923	362,963
Grant funding of activities (see note 9)	28,407	16,870
Share of support costs (see note 10)	156,549	169,743
Share of governance costs (see note 10)	3,687	5,447
	562,566	555,023
Analysis by fund		
Unrestricted funds	531,877	546,403
Restricted funds	30,689	8,620
	562,566	555,023

9 Grants payable

	2022	2021
	£	£
Bursaries to individuals and expenditure on new AV equipment.	28,407	16,870
	28,407	16,870

10 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	115,048	-	115,048	107,402	-	107,402
Marketing and website	4,264	-	4,264	23,082	-	23,082
Premises costs	16,604	-	16,604	16,451	-	16,451
Printing, postage and stationery	7,503	-	7,503	11,593	-	11,593
Insurance	5,652	-	5,652	6,789	-	6,789
Accountancy	2,140	-	2,140	1,675	-	1,675
Repairs and maintenance	1,468	-	1,468	1,926	-	1,926
Legal and consultancy fees	1,621	-	1,621	825	-	825
Miscellaneous expenses	2,249	-	2,249	-	-	-
Trustee meeting costs	-	2,641	2,641	-	4,547	4,547
Independent Examiner	-	1,046	1,046	-	900	900
	156,549	3,687	160,236	169,743	5,447	175,190
Analysed between						
Charitable activities	156,549	3,687	160,236	169,743	5,447	175,190

Governance costs includes payments to the independent examiner of £1068 (2021- £978) for the preparation and independent examination of the financial statements.

11 Trustees

Trustees do not receive remuneration for their roles as board members. A minority of trustees receive payments for professional services such as teaching, being personal tutors or for group supervision. Total 2022 = £14,806 (£1,710 2021).

12 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
10	12

12 Employees **(Continued)**

Employment costs	**2022**	**2021**
	£	**£**
Wages and salaries	280,196	272,148
Social security costs	23,462	20,379
Other pension costs	14,268	13,302
	317,926	305,829

Key Management Personnel is defined as the CEO, Director of Training, Clinic Director and Finance Manager roles. Total remuneration for key management personnel, including employer's national insurance and pension contributions, was £114,957.

There were no employees whose annual remuneration was more than £60,000.

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(154,220)	199,520

14 Tangible fixed assets

	Freehold premises and improvements	**Fixtures and fittings**	**Office and computer**	**Total**
	£	**£**	**£**	**£**
Cost				
At 1 September 2021	183,785	34,051	21,233	239,069
Additions	-	4,351	6,394	10,745
At 31 August 2022	183,785	38,402	27,627	249,814
Depreciation and impairment				
At 1 September 2021	19,023	28,543	18,027	65,593
Depreciation charged in the year	-	1,972	2,751	4,723
At 31 August 2022	19,023	30,515	20,778	70,316
Carrying amount				
At 31 August 2022	164,762	7,887	6,849	179,498
At 31 August 2021	164,764	5,510	3,204	173,478

14 Tangible fixed assets **(Continued)**

The freehold property at 1 Daleham Gardens was purchased in 1982, in partnership with The Institute of Group Analysis, the Society having a 45% share and occupying the first and second floors with the Institute occupying the remainder of the premises. Neither are self-contained and each holds a 99 year lease from the joint freeholders. The trustees are aware that the property is undervalued but are unable to quantify the value at a reasonable cost. The trustees consider that is not necessary to depreciate the freehold property further after 1/9/15.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	1,552,990
Portfolio Management Charges (dealing account)	(12,861)
Net realised/unrealised gains/(losses)	(154,442)
At 31 August 2022	1,385,687
Carrying amount	
At 31 August 2022	1,385,687
At 31 August 2021	1,552,990

16 Financial instruments	**2022** £	**2021** £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,385,687	1,552,990

17 Debtors

Amounts falling due within one year:	**2022** £	**2021** £
Trade debtors	95,598	128,768
Other debtors	47,766	45,780
Prepayments and accrued income	54,980	16,978
	198,344	191,526

18 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		7,077	7,023
Deferred income	19	137,179	154,045
Trade creditors		7,291	22,387
Other creditors		31,019	33,939
Accruals and deferred income		4,268	17,599
		186,834	234,993

19 Deferred income

	2022 £	2021 £
Other deferred income	137,179	154,045

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	137,179	154,045
Movements in the year:		
Deferred income at 1 September 2021	154,045	170,724
Released from previous periods	(154,045)	(170,724)
Resources deferred in the year	137,179	154,045
Deferred income at 31 August 2022	137,179	154,045

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£
1. Fordham Fund	251,630	-	(4,870)	246,761	-	(27,206)	219,555
2. Ruth Strauss Fund	2,499	-	-	2,499	-	-	2,499
3. Mary Welch Fund	15,378	-	(3,000)	12,378	-	-	12,378
4. The SAP	14,106	-	(750)	13,355	10,000	(300)	23,055
5. Bryan Duly Fund	-	228,730	-	228,730	-	(3,183)	225,547
	283,613	228,730	(8,620)	503,723	10,000	(30,689)	483,034

The source of the Restricted Funds is legacies and donations in memoriam.

Restricted funds are held for the following purposes:

1. Furtherance and promotion of Jungian child, adolescent and adult analysis based on Michael Fordham's extensions of Jung to theory and practice. The Fordham Fund is also used to support new initiatives which contribute to the sustainability of the SAP and for the preservation and dissemination of material in all forms which form part of the Fordham and SAP heritage.

2. We will continue to provide support to SAP Members who wish to apply to become Training or Supervising Analysts. Grants of £500 are available to support this.

3. Promotion of analytical work and thinking amongst the Clergy of all faiths. Bursaries will be available to those who are pursuing professional trainings within the Society.

4. The SAP Clinic Fund will continue to be used to subsidise consultation fees for patients who could not otherwise afford them.

5. The Bryan Duly Fund will have particular emphasis on supporting course attendees and professional trainees (on SAP's Analytic or Psychodynamic Psychotherapy trainings) who are in financial difficulty and / or are under-represented in the SAP.

21 Designated funds

The income funds of the charity include the following unrestricted funds which have been designated by the trustees for specific purposes:

				Movement in funds		
	Balance at 1 September 2020	**Resources expended**	**Balance at 1 September 2021**	**Incoming resources**	**Resources expended**	**Balance at 31 August 2022**
	£	**£**	**£**	**£**	**£**	**£**
Building maintenance fund	195,085	(19,149)	175,936	-	(1,836)	174,100
Fixed assets	176,051	(2,575)	173,476	10,745	(4,723)	179,498
	371,136	(21,724)	349,412	10,745	(6,559)	353,598

The building maintenance fund represents a legacy set aside and designated to fund separate clearly-defined projects for the maintenance and development of the current premises.

Fixed assets represents funds held in the form of tangible fixed assets and so not available as free reserves.

22 Analysis of net assets between funds

	Unrestricted funds 2022	**Restricted funds 2022**	**Total 2022**	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	**£**	**£**	£	£	£
Fund balances at 31 August 2022 are represented by:						
Tangible assets	179,498	-	179,498	173,478	-	173,478
Investments	1,385,687	-	1,385,687	1,552,990	-	1,552,990
Current assets/ (liabilities)	(235,167)	483,034	247,867	(223,936)	503,723	279,787
	1,330,018	483,034	1,813,052	1,502,532	503,723	2,006,255

23 Related party transactions

There were no disclosable related party transactions during the year (2021 - none), other than disclosed in note 12.

24	Cash generated from operations	2022 £	2021 £
	(Deficit)/surpus for the year	(193,203)	417,005
	Adjustments for:		
	Investment income recognised in statement of financial activities	(36,781)	(36,892)
	Fair value gains and losses on investments	154,220	(199,520)
	Depreciation and impairment of tangible fixed assets	4,723	2,575
	Portfolio management charges	13,083	12,582
	Movements in working capital:		
	(Increase)/decrease in debtors	(6,817)	19,180
	(Decrease)/increase in creditors	(31,292)	25,531
	(Decrease) in deferred income	(16,866)	(16,679)
	Cash (absorbed by)/generated from operations	(112,933)	223,782

25 Analysis of changes in net funds

The charity had no debt during the year.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

England & Wales - Charity number 238441

Accounts

Company number 402695
Registered Charity number 238441

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT & ACCOUNTS

1 September 2020 to 31 August 2021

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1. Administrative Details

Address

1 Daleham Gardens
London
NW3 5BY

www.thesap.org.uk

Registrations

Registered Charity no. 238441, Charity Commission, England and Wales
Company registered in England and Wales No. 402695

Officers

Chair	Inge Spencer (from 27 November 2020)
	Michael Cullinan (until 27 November 2020)
Deputy Chair	Inge Spencer (until 27 November 2020)

No Member of Council was subsequently made Deputy Chair

Members of Council

Members of the Council, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are:

Inge Spencer (Chair)
Michael Cullinan
Penny de Haas Curnow (Diversity Officer)
Hilary Lester
Simona Panetta-Crean
Barry Proner
Elizabeth Richardson (co-opted 02/12/2020)
Valerie Roach (Treasurer)
Jane Simpson (co-opted 15/03/2021)
Jennifer Stein
Ali Zarbafi (co-opted 12/09/2020)

Chief Executive and Company Secretary

Judith Willetts

Solicitors
Fieldfisher LLP
Riverbank House, 2 Swan Lane, London, EC4R 3TT

Principal Bankers
HSBC
122 Finchley Road, London, NW3 5JD

Independent Examiner
Frances Wilde FCCA, MBA, DChA, PgDip
Warner Wilde Ltd
4 Marigold Drive, Bisley, Surrey, GU24 9SF

2. Achievements and Performance

2.1 Aims and Objectives

The objects of the Society of Analytical Psychology (SAP) are:

With a view to the benefit of the community at large but not otherwise to promote and encourage:

(a) The practice and application of analytical psychology in and to medical and other fields;
(b) Education and training in analytical psychology, its principles, practice and application;
(c) The increase of knowledge in relation to analytical psychology;
(d) The diffusion of the knowledge of the advantages that accrue from the practice and application of analytical psychology consistently with the foregoing.

The SAP promotes analytical (Jungian) psychology in four ways:

- Running courses to train participants in analysis and psychotherapy;
- Putting on events, lectures, seminars, and courses in a range of Jungian and psychoanalytic topics, both at an introductory level and for professionals;
- Publishing an academic journal to increase knowledge in the field of analytical psychology;
- Providing a clinic offering that places patients with members and trainees and that offers reduced-fee analysis and psychotherapy.

2.2 Organisational Matters

The SAP's home, 1, Daleham Gardens, officially reopened in September 2021. However, during the financial year 2020 – 2021, it remained closed owing to the pandemic. All staff continued to work from home, and we continued with the same personnel. The procedures we introduced at

the time of closing the office in March 2020 remained in place, including security arrangements and the presence of a single member of staff on most days of the week.

The SAP ran all its professional trainings, introductory courses, CPD seminars and courses, and public events through Zoom. As in the previous year, attendance increased as a result of the ease of online access. As reported last year, the SAP members quickly had to adapt to working online rather than face-to-face. Our colleagues in training as well as our members no longer had the opportunity to meet together in groups and the absence of the physical space had to be filled with gatherings on Zoom.

As the restrictions caused by the pandemic continued, the strain, stress and pressure of conducting so much of our lives via a computer screen increased. We welcomed new people onto our trainings and courses, many of whom had never met each other or the tutors, seminar leaders and faculty staff in person. Given the nature of the analytic and therapeutic work, this caused significant difficulty for many people. The SAP introduced a new online forum, *Members' Conversations*, to provide a space for any members to come together with others to raise issues, share experiences and simply 'be' together. The Training Faculty introduced additional group sessions to facilitate the provision of additional support.

The SAP Clinic remained open to enquiries and applications throughout the year, and treatment of Clinic training patients continued using on-line or telephone technology. The Clinic Director and Director of Training together developed a policy for transition to the use of technology for the continuation of treatment of our patients by our trainees. This enabled treatment to proceed without interruption and this significant challenge was met admirably by our trainees and by our clinical supervisors.

This period also saw the SAP undertake a series of internal reviews, examining the work, priorities and resource needs of the Clinic and the Membership Faculty. There is ongoing monitoring of the resources required to run the Training Faculty which has a growing number of Trainees and a constantly developing, innovative training and education programme. The CEO took part in a 360-degree review, receiving feedback from Council, colleagues, members, trainees and reportees.

Throughout the year an enormous amount of work was undertaken on the development of the new SAP website. This work was significantly delayed during the previous year but was finally completed in July 2021. Since then, the project has been plagued by external technical problems which have involved the developers having to rebuild the site. At the time of writing the site is going though final checks and updates. In addition, the digitisation and re-editing of 78 of the SAP's archive of seminal talks was completed and a new streaming capability introduced such that Members, Friends of the SAP and Trainees will have free access to this valuable resource.

2.3 Charitable Activities

Professional Training

The Analytic Training (AT) finished the year with 8 trainees and 7 post-trainees. The Psychodynamic Psychotherapy Training (PPT) had 21 trainees & 15 post trainees. We continue to welcome new people onto the professional trainings each year. Training Faculty staff, seminar leaders, supervisors and tutors worked tirelessly throughout the year to ensure the trainings could continue to be delivered online throughout the year. Special thanks go to Jay Barlow, the Director of Training and Jane Anghelatos and Lara Lagutina, the two Programme Directors along with Urvi Bhatt, the Training and Education Manager.

The Training Handbook for the PPT has been rewritten, making it simpler for colleagues in training and staff to find information. This work was undertaken in consultation with the Clinic to make processes streamlined.

Further innovations include the introduction of optional reflective practice seminars were offered to all colleagues in training. The topics were: Racism in the Consulting Room: facing silence, denial, shame and rage; Going home: migration as enactment and symbol; An ethical approach to clinical planning and clinical trustees; Writing a professional will and practice notes; 'Feeling For' and 'Feeling With': Developmental and Neuroscientific Perspectives on Intersubjectivity and Empathy; Working Analytically With Embodied Countertransference; Trauma and Creative Resilience.

Public Events and Seminars

The SAP ran 6 events online for which attendance was consistently good. The Annual lecture, delivered by Susan Mizen was very well received. Her talk, *The Self and Alien in Psyche and Soma*, generated a lively discussion and was attended by 90 participants. Gillian Kind, Katerina Sarafidou, Rupert Tower and Diane Finiello Zervas ran a fascinating three hour workshop on aspects of The Red Book which attracted over eighty participants.

In addition, we ran six seminar series on a range of topics of particular interest to practitioners. Areas covered were: 1) *Good Companionship versus Envy: What is the 'Baby in the Adult' looking for?* 2) *Hidden lands: autistic and psychotic enclaves in 'neurotic' patients.* 3) *Self and Individuation.* 4) *Obsession, Anxieties and Phobia.s* 5) *On being a Clinical Trustee/Executor and Ethical Clinical Management.* 6) *Working with early relational trauma.* Thank you to the Director of Training, Jay Barlow, and all the seminar leaders and organisers for making this such a successful series.

Introductory and Advanced courses

These continue to be very well subscribed, with 33 people attending the *Foundations Course* (FC) and 10 people attending the *Jungian Practice Experiential Group* (JPEG). Thank you to Elizabeth Scharsach and her facilitators for convening the FC and to Ali Zarbafi and Laurie Slade for running JPEG. We were also delighted that our new course, *Clinical Practice from a Jungian Perspective* successfully ran for the first time with 31 participants enjoying the new online course and having

access to some of the SAP's most celebrated speakers. Thank you to Lara Lagutina for developing and running the course.

The Supervision course for experienced clinicians continued to be popular. 18 people completed the course and were awarded the Certificate with 7 people going on to be awarded the Diploma. In addition, we continued to run the modular Transitions course with 11 people successfully completing the course. Thank you to Miranda Alcock and Francesco Bisagni for convening these courses respectively.

Thank you to Urvi Bhatt, Gita Khalatbari, Andrew Russell, Ann Marie Mackay and Saqib Madni for their work on this highly successful training and education programme.

Conferences

The 2nd International Child Conference.

Following the successful 1st International Child Conference, held in Moscow in April 2019, the SAP offered to host a second conference. Initially this was scheduled as a live event to be held in Cambridge, but as a result of Covid-19, the event was moved online and took place on 3 afternoons on March 12th, 13th, and 14th 2021. The conference was organised by Jan Wiener, Francesco Bisagni and Alessandra Cavalli. Following Alessandra's tragic and sudden death some months before the conference, it was decided that the event would be dedicated to her memory. Feedback after the event suggested it had been very well received with high quality, stimulating and relevant papers and some good discussion. The SAP attracted 212 people from 35 different countries, making it a truly international gathering.

There were 6 invited speakers, most with expertise in child and/or adult analysis. The first paper from Warren Colman honoured Alessandra Cavalli's theoretical and clinical contributions in the field. Other papers were from Francesco Bisagni, Ann Alvarez, Graham Music, Ruth Amman and Inge Pretorius. The papers will be published in the Journal of Analytical Psychology next year together with other papers relevant to child analysis. It is hoped to host a live event in Cambridge in the future, sponsored by the IAAP

The Journal of Analytical Psychology (JAP) Conference

In April 2021, we were finally able to hold our landmark, three day Latin American conference, *Civilisation in Transition: Clinical, Social and Academic Perspectives*, organised by the SAP in collaboration with societies in Latin America - SBrPA, AJB and CLAPA). This was the first conference to reach out to our Latin American colleagues. It was fitting that Tom Kelly's last role as co-editor of the Journal before moving on to his current position in the IAAP was as organiser and prime mover of the conference (although special thanks also go to our new JAP Editorial Committee member, Selma Mantovani).

Owing to the pandemic, the conference was initially postponed from summer 2020 and ultimately had to be run as an online event. Despite these changes, it turned out to be a great

success, with 240 paying attendees from all over the world - the largest number of attendees at a JAP conference to date.

60 papers were given, taking inspiration from chapters in Volume 10 of Jung's collected works, from which the title was taken, *Civilisation in Transition*. The conference worked well online, and the warmth, enthusiasm, and responsiveness of our Latin American colleagues was matched by the richness, variety, depth and heartfelt nature of the presentations. The presentations were recorded and made available to attendees for 3 months after the end of the conference. Papers will all be published in the Journal in 2022. Thank you to the Editorial Board, Editors Marcus West and Tom Kelly, Editorial Manager Jane Turney, and Eileen Egan and Gita Khalatbari.

The Clinic

125 enquiries were received and responded to by email or telephone. Subsequently, 45 applications were received all of which received a clinical screening call by the Associate Clinic Director or Clinic Director. A further 8 enquiries required clinical screening calls. Subsequently, 20 patients withdrew, 4 did not proceed after indicating their wish to do so, and 13 patients proceeded to a Clinic consultation. Of these 13 patients, 7 paid full-fee and 6 paid a reduced-fee. The difference between full and reduced-fee was met from the Society's restricted fund created by a charitable donation for this purpose. As of 31 August, a further 8 patients were within the Clinic pending clinical decision.

In addition to patients proceeding to consultation, 10 patients transferred from the private practice of trainees (in possession of a prior clinical qualification), and 1 patient transferred from an NHS Clinic to the Society's Clinic. All 11 transfer patients became Clinic training patients. Each of these transfers required collaboration between the Training Faculty and the Clinic, clinical assessment involving the Society's supervisors and additional clinical scrutiny by the Clinic. The patient transferring from the NHS required arrangements to be agreed between the NHS Clinical Lead and the Society's Clinic Director to ensure a clinically and ethically appropriate transfer. The total number of Clinic consultations (13) and clinical assessments in relation to transfer patients (11) is 24. Of these 24 patients, 5 patients were referred to Society members, 9 were placed with analytic trainees (of whom 8 were transfer patients) and 7 placed with psychotherapy trainees (of whom 3 were transfer patients). The remaining 3 patients were awaiting placement decisions at the time this report period ended.

The experience of the pandemic has demonstrated that our frameworks for the practice of analytic and psychotherapy treatment can be portable with the use of technology. This enabled Clinic consultations to be carried out and existing treatment for our patients (and clinical training for our trainees) to continue uninterrupted. This experience has created the possibility of either online treatment or a combination of in-person and on-line treatment.

For patients who approach the Clinic but are unsuitable for the Society's assistance (for example due to clinical reasons or because of their location), the Clinic seeks to offer advice on alternative sources of help and support wherever possible. For Clinic patients placed with our trainees, the

Clinic, Training Faculty and Supervisors worked closely to ensure excellent standards of practice and our duty of care to patients are delivered. Thank you to the Clinic Director, Colin Ralph, the Associate Director, Karen Stobart and the Clinic administrator, Gita Khalatbari.

The Journal of Analytical Psychology (JAP)

The JAP International Conference has been reported on above. In addition, The Michael Fordham Prize, for the paper that demonstrates the most creative and original approach to clinical analytic thinking, was awarded this year to Susanna Wright, for her paper, 'Analytic attitude – focus or embodiment? Subtle communications in the transference/countertransference relationship'. Special mention was also made of Warren Colman's paper, 'Psychotherapy as a skilled practice', and Alessandra Cavalli's paper, 'Noah's Ark: technical and theoretical implications concerning the use of metaphor in the treatment of trauma'.

We addressed the global pandemic and the Black Lives Matter movement by including these subjects in the June 2021 edition - our largest ever. We accepted a wide range of papers on these very important subjects, both to reflect the range of views and to give a snapshot of contemporary thinking at this time.

The Journal Editorial Committee has also grown and become even more international, with new members from Brazil and Germany joining members from the USA, Canada, Australia, China, Russia, Italy and the UK. We would like to thank Tom Kelly for his invaluable work as Co-Editor-in-Chief alongside Marcus West. Tom Kelly's role has now been filled by Nora Swan-Foster, who lives in Colorado, and we have two deputy editors, Amanda Dowd and John Merchant, from Australia.

Acknowledgement

The Trustees wish to express their gratitude to the many members who volunteer their time and energies to the Society who serve on committees, undertake teaching and other responsibilities, give talks and presentations and who cannot all be mentioned here. Thanks, too, must go to the Faculty Heads, Jay Barlow, Rebecca Brown and Colin Ralph and the CEO, Judith Willetts, Finance Manager, Eileen Egan and the rest of team.

2.4 How our activities deliver public benefit

The SAP provides high quality training to individuals training to become psychoanalysts and psychodynamic psychotherapists. It is on a continuous mission to train as many people as possible who will go on to work with hundreds of patients who need support for a wide range of mental health challenges. The work continues to be very much in need as the difficulties people are facing in society grow year on year.

Our short courses and introductory courses raise awareness of this work and encourage people into professional training. The programme of public events is open to anyone with an interest in Jungian thinking, in its broadest sense, and Jungian analysis and psychotherapy. The SAP also runs

an extensive programme of CPD courses, seminars and talks which enable members of the profession to hone and develop their skills, maintaining the highest professional standards.

The SAP also provides psychological consultation and treatments to members of the public in need, and consultation and advanced learning to professionals delivering such treatments. The fees are kept as low as possible for its educational events, and its clinic operates on a sliding scale basis of fees to widen access to psychological services to those with low incomes.

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

3. Financial Review

3.1 Income and Expenditure

The SAP's total income was £785,000 and its total expenditure was £568,000.
The SAP received a substantial legacy of £228.8k in the latter part of the year. This will be a restricted fund which the SAP has the ability broadly to spend as it sees fit but with emphasis on making its courses, training, events and resources as widely accessible as possible. Special consideration will be given to those groups who are underrepresented in the Society or who have been unable to participate in the SAP's charitable activities in the past owing to lack of funds or other accessibility issues.

3.2 Investment Policy

The policy covers risk and exclusions. The SAP has instructed Investec, our asset management company, to adopt a medium risk investment policy. The policy is reviewed every year and incorporates ethical considerations and a detailed breakdown of the portfolio and management approach.

3.3 Reserves Policy

The SAP has reserves of £2 million (2020 £1.6 million), with £504,000 (2020 £284,000) in restricted funds. The restricted funds are managed by a sub-committee of the Council and are used to support the SAP's charitable activities according to the terms of each fund as specified in the full reserves policy. The policy is reviewed by Council at the end of each financial year.

The SAP's unrestricted funds are retained to subsidise charitable activities until the activities can be brought onto a breakeven basis. The SAP has a designated fund to assist with the maintenance of the property at Daleham Gardens. The SAP retains sufficient unrestricted funds to enable all current trainees to complete their training in the event of the charity needing to be wound up.

The SAP makes grants to support trainees who are struggling to afford the training fees. These grants are based on need. The budget for the grants is set annually by Council (£10.5k for 2020-21) but the decision for who receives a grant is the responsibility of the Restricted Funds and Bursary Committee.

3.4 Value of property

The SAP owns 45% of 1 Daleham Gardens. The Trustees estimate that this share could be worth over £1 million but there are no plans to sell the property, so they have decided not to seek a more accurate valuation.

4. Plans for the Future

The SAP currently has more trainees on its professional courses than at any time in the past. This is in keeping with the current growth strategy. From September 2021 we are running the Foundations Course, the Clinical Practice from a Jungian Perspective course and the Supervision courses at capacity. All courses are well subscribed. The SAP continues to run events for the public and has developed new seminar series for clinicians from September 2021. Our greatest challenge remains the availability of appropriately qualified SAP members and external professionals to teach on the various courses, to be supervisors and to undertake personal tutor and paper marking roles.

It therefore remains important to increase membership numbers and it is positive that we have a steady flow of new members each year. We have developed new protocols for enabling members to become Training and Supervising Analysts which are currently being trialled. We intend to develop similar protocols for our Psychodynamic Psychotherapy members.

The SAP has committed to investing in work on Equality, Diversity and Inclusion (EDI), specifically working towards a vision for making EDI central to its values, ethos and modus operandi. We are beginning by running two one-day workshops for the SAP leadership (Council, Faculty Heads and CEO) in January and May 2022. A new programme of seminars has been developed for the Psychodynamic Psychotherapy Training (PPT) entitled *Diversity and Otherness*, which has received high praise for its innovation, depth and breadth. The leadership team has also committed to taking part in large group sessions facilitated by an analytic consultant to address communication and cultural issues within the organisation in order to maximise the potential for individuals to work effectively together. An away day to focus on the organisation's strategy is also taking place.

The challenge of working through a global pandemic also afforded the SAP opportunities to increase attendance at courses being offered online. We plan to continue to run online programmes and will also be offering blended training (a combination of face-to-face and online) which enables us to provide an inclusive training and education environment. In order to provide the best possible experience, we are investing in new technology and equipment and have upgraded our broadband and wireless provision.

A project to digitise and preserve the Fordham archive is planned for the year. We shall also be streamlining our library resources and developing Zotero as an easily-accessible repository for material and resources.

5. Governance, Structure and Management

5.1 Governance

The SAP is a registered charity and a company limited by guarantee. The members of the SAP appoint a Council who are the trustees of the charity and the directors of the company.

5.2 Recruitment, Appointment and Training of Trustees

Members of Council are recruited and elected by ballot. Any member of the SAP may nominate themselves to stand for Council. Members of Council serve for a term of 3 years after which they may stand for re-election. No members of Council may serve for more than six consecutive years. After six years the Member of Council is eligible for re-election after a period of 12 months has passed. Council may co-opt up to three people onto Council.

Trustees are provided with an induction by the CEO and the Chair and a full induction pack.

5.3 Risk Management

The trustees consider risk as part of every decision. They review the risk register annually.

5.4 Related Parties

The SAP is a member of the British Psychoanalytic Council (BPC), which provides ethical oversight and accreditation of the training courses. Owing to the pandemic, the BPC has extended the SAP's accreditation of the professional trainings and the SAP will not be required to go through the reaccreditation process until 2023.

5.5 Independent examiner

Frances Wilde, FCCA MBA, DChA, PgDip, of Warner Wilde Ltd, was appointed as the Society's independent examiner.

6. Responsibilities of the Council

The Trustees (who are also the directors of The Society of Analytical Psychology for the purposes of Company and Charity Law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company and Charity law require the Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Council on 17th January 2022 and signed on its behalf by:

Inge Spencer 17.1.2022

Inge Spencer
Chair
The Society of Analytical Psychology

7. Independent Examiner's Report for the year to 31 August 2021

I report on the accounts of the Charity for the year to 31 August 2021

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011.
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act 2011, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the 2006 Act or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is a matter not considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (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 order to enable a proper understanding of the accounts to be reached.

Signed  Date: 25 January 2022

Frances Wilde FCCA, MBA, DChA, PgDip
Director
Warner Wilde Ltd
4 Marigold Drive, Bisley, Surrey, GU24 9SF

	Note	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total 2021	2020 Unrestricted Funds	2020 Restricted Funds	2020 Total 2020
		£	£	£	£	£	£
Income from:							
Donations and legacies							
Legacy		-	228,730	228,730	10	-	10
Investments	2	36,892	-	36,892	42,596	-	42,596
Charitable activities							
Training		101,284	-	101,284	90,452	-	90,452
Membership services		85,104	-	85,104	84,179	-	84,179
Journal and publications		71,343	-	71,343	86,196	-	86,196
Clinic		42,965		42,965	35,115		35,115
Education, research, library and public events		132,253	-	132,253	83,461	-	83,461
Room hire and other income		256		256	5,135		5,135
Journal Latin American Conference		58,743		58,743	-	-	-
2nd Intnl Jungian Child Analysis Conference		27,867	-	27,867	-	-	-
Total		556,708	228,730	785,438	427,144	-	427,144
Expenditure on:							
Raising funds - investment management costs	3	12,930	-	12,930	12,384	-	12,384
Charitable activities	3	546,404	8,620	555,023	468,801	775	469,576
Total		559,334	8,620	567,953	481,185	775	481,960
				-			-
				-			-
Net income / (expenditure) before investment (losses) / gains		(2,625)	220,110	217,485	(54,041)	(775)	(54,816)
Net (losses) / gains on investments	9	199,520	-	199,520	(72,949)	-	(72,949)
				-			-
Net movement in funds		196,895	220,110	417,005	(126,990)	(775)	(127,765)
				-			-
Reconciliation of funds				-			-
Balance brought forward at 1st September 2020		1,305,637	283,613	1,589,250	1,432,627	284,388	1,717,015
Balance carried forward at 31st August 2021		1,502,532	503,723	2,006,255	1,305,637	283,613	1,589,250

The notes on pages 17 to 25 form part of the financial statements.

	Note	£	2021 £	£	2020 £
Fixed Assets					
Tangible assets	8		173,478		176,052
Investments	9		1,552,990		1,366,052
			1,726,468		1,542,104
Current Assets					
Debtors	10	191,526		210,705	
Bank deposit accounts		2,003		2,007	
Bank current accounts and cash balances		321,251		60,573	
		514,780		273,284	
Creditors: Amounts falling due within one year	12	(234,992)		(226,140)	
Net Current Assets			279,787		47,145
Net Assets			2,006,255		1,589,250
Funds					
Unrestricted funds	13		1,502,532		1,305,637
Restricted funds	14		503,723		283,613
Net Assets			2,006,255		1,589,250

The notes on pages 17 to 25 form part of the financial statements.

The Trustees are satisfied that the company is entitled to exemption for 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 Trustees acknowledge their responsibilities for:
(i) ensuring that the company keeps adequate 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 sections 395 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements on pages 14 to 25 were approved by the members of the Council on 17th January 2022 and are signed on their behalf by:

I Spencer 17.1.2022

Inge Spencer
Chair
The Society of Analytical Psychology

Company Number 402695 (Registered in England & Wales)
Registered Charity Number 238441

	Note	£	2021 £	£	2020 £
Cashflows generated from operating activities					
Cash generated from operations			223,782		(39,133)
Investing activities					
(Held for reinvestment)/reinvested		64,434		(32,516)	
Purchase of investments (from proceeds)		(336,133)		(292,645)	
Proceeds from disposal of investments		271,699		325,161	
Interest received		36,892		42,596	
Net cash used in investing activities			36,892		42,596
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			260,674		3,463
Cash and cash equivalents at beginning of year			62,579		59,116
Cash equivalents at end of year			323,253		62,579

Accounting Policies

1 Basis of Accounting

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. They have been prepared in accordance with Financial Reporting Standard 102, applicable in the United Kingdom and the Republic of Ireland, and in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2019, applicable accounting standards and the Companies Act 2006.

The Society of Analytical Psychology meets the benefit of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the charity's ability to coninue as a going concern.

Income
Subscriptions are accounted for in the period to which they relate. As the subscription year is not the same as the accounting year the portion of subscriptions relating to the later period is carried forward as deferred income.

Donations are accounted for in the period in which they are received.

All other sources of income are accounted for in the period in which it falls due.

Expenditure
All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to pay for the expenditure. The charity is not registered for VAT and costs therefore include attributable VAT.

Wherever possible costs are attributed directly to expenditure headings. Salary costs and shared overheads are allocated to each heading based on employee time spent on that particular activity.

Costs of generating funds comprise those costs directly attributable to the charity's fund raising activities.

Charitable expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Pension costs
The charity makes contributions to the Company Pension Auto Enrolment Stakeholder Scheme on behalf of employees and all contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability.

Tangible Fixed Assets and Depreciation
All tangible fixed assets costing over £1000 are capitalised at their cost to the charity.

Depreciation is provided at the following rates and bases which are calculated to write off each asset over its useful life:

Freehold premises and improvements	not depreciated. (See note 8)
Fixtures, fittings and furnishings	20% reducing balance basis
Computer equipment	33% straight line basis
Office and video equipment	20% reducing balance basis

Investments
Investments are stated at market value at the balance sheet date. The net gains and losses arising on revaluation and disposals throughout the year are taken to the fund which owns the investment.

Fund Accounting
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or the terms of the appeal. The costs of administering these funds are charged directly to each fund. Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are a division of unrestricted funds which have been set aside by the trustees for particular purposes. The purpose of the designated funds are set out in the notes.

2 Investment Income

All income fom investments is credited to unrestricted funds

	2021	2020
	£	£
Quoted investments	36,892	42,593
Interest	-	3
	36,892	42,596

3 Expenditure

	2021				2020			
	Grant funding activities Restricted	Direct activities Unrestricted	Support costs	Total 2021	Grant funding activities Restricted	Direct activities Unrestricted	Support costs	Total 2020
	£	£	£	£	£	£	£	£
Cost of generating funds								
Investment management charges	-	12,930	-	12,930	-	12,384	-	12,384
	-	12,930	-	12,930	-	12,384	-	12,384
Charitable activities								
* Grants and donations	8,620	8,250	-	16,870	775	250	-	1,025
Training and library	-	133,183	96,256	229,439	-	126,213	91,643	217,856
Membership services	-	7,756	3,470	11,226	-	11,667	4,999	16,667
Journal and publications	-	38,910	-	38,910	-	48,634	-	48,634
Clinic	-	59,728	48,094	107,822	-	54,344	46,022	100,366
Education, research, public events	-	60,967	27,301	88,268	-	52,555	26,399	78,954
Journal Latin American Conference		34,795		34,795		-	-	-
2nd Intnl Jungian Child Analysis Conference	-	5,901	2,643	8,544	-	-	-	-
Building maintenance	-	19,149	-	19,149	-	6,075	-	6,075
	8,620	368,639	177,764	555,023	775	299,739	169,062	469,576
Total resources expended	8,620	381,569	177,764	567,953	775	312,123	169,062	481,960

Support costs are allocated to the activities of the charity by employee time spent on that particular activity.

* 10 individuals received grants totalling £11,000 & 4 others received a total of £5,120.
(2020: 10 individuals received grants totaling £1,025)

Volunteers
In accordance with the Charities SORP, the value of general volunteer time is not recognised in the accounts. However, it is acknowledged that the charity benefits significantly from all the work done by its volunteers.

4 Support Costs

	2021	2020
	£	£
Staff costs	107,402	102,624
Accountancy	1,675	1,650
Depreciation	2,575	3,120
Legal/professional /consultancy fees	825	546
Office costs		
Premises costs	16,451	15,067
Printing, postage, stationery, telephone and computer	11,593	7,209
Repairs and maintenance	1,926	1,091
Insurance	6,789	6,827
Marketing and website	23,082	25,594
Miscellaneous	-	855
Governance costs		
Trustee and meeting costs	4,547	3,568
Independent examiner's fees	900	910
	177,764	169,062

5 Staff Costs

	Total 2021	Total 2020
	£	£
Comprising:		
Wages and salaries	272,148	249,370
Social security costs	20,379	17,129
Staff pension costs	11,790	10,135
Payroll & Pension Scheme Admin Costs	1,512	1,512
	305,829	278,146

The average number of staff for the year was:

	No.	No.
Charitable activities	12	13

No member of staff was paid more than £70,000, or full time equivalent, per annum (2020 - Nil).
The CEO received a gross salary of £68,700 pa pro rata (2020 £66,700), plus employer pension contribution of 6% of basic salary.
The charity makes contributions to the company pension auto enrolment stakeholder scheme for eligible employees.
Paid contributions for the year for employees (£4,996) and employers (£11,790) amounted to £16,786 (2020: £14,588)

Trustees

6 No trustees received any remuneration for their services in the year or the preceding year. A minority of trustees received remuneration for professional activities such as teaching or providing clinical consultations.

4 trustees received a total of £1,710 for their professional services in the period. (2020: 4 trustees received a total of £1,520 for their professional services in the period and 2 received travel expenses of £459).

7 Independent Examination Fee

The fee for the Independent Examination was £1,000 (2020 £900).

8 Tangible Fixed Assets

	Freehold Premises and Improvements	Fixtures, Fittings and Furnishings	Office and Video Equipment	Total
Cost	£	£	£	£
At 1st September 2020	183,856	38,824	51,470	274,150
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st August 2021	183,856	38,824	51,470	274,150
Depreciation				
At 1st September 2020	19,092	31,937	47,068	98,097
Disposal	-	-	-	-
Charge for the period	-	1,377	1,198	2,575
At 31st August 2021	19,092	33,314	48,266	100,672
Net Book Value				
At 31st August 2021	164,764	5,509	3,204	173,478
At 1st September 2020	164,764	6,887	4,402	176,053

Included in freehold premises is land costing £61,710 (2020 - £61,710).

The freehold property at 1 Daleham Gardens was purchased in 1982, in partnership with The Institute of Group Analysis, the Society having a 45% share and occupying the first and second floors with the Institute occupying the remainder of the premises. Neither are self-contained and each holds a 99 year lease from the joint freeholders. The trustees are aware that the property is undervalued but are unable to quantify the value at a reasonable cost. The trustees have adopted a policy of impairment review by comparing the present value of future cashflows that the property could be expected to generate, with the carrying value in the financial statements.

9 Fixed Asset Investment

	Total 2021	Total 2020
UK Listed Investments	£	£
Market value at 1 September 2020	1,366,052	1,451,549
Withdrawals	(12,582)	(12,548)
Net realised and unrealised gains / (losses)	199,520	(72,949)
Market value at 31 August 2021	1,552,990	1,366,052
Historical cost at 31 August 2020	1,155,502	1,280,058

Material investments

No investments represented more than 5% of the market value of the portfolio.

10 Debtors

	2021	2020
	£	£
Charitable loans (note 11)	45,780	42,590
Accounts receivable	128,768	129,542
Prepayments	16,978	38,573
	191,526	210,705

11 Loans

	2021	2020
	£	£
Balance at 1st September 2020	42,590	35,620
Loans made to trainees	4,000	10,000
Written off	-	-
Repayment in year	(810)	(3,030)
Balance at 31st August 2021	45,780	42,590

12 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accounts payable	22,385	7,410
Accruals	17,599	4,076
Deferred Income (see below)	154,045	170,724
Other creditors	33,939	36,327
Other taxes and social security	7,023	7,603
	234,992	226,140
Deferred income		
Balance at start of year	170,724	118,198
Amount released to income	(170,724)	(118,198)
Amount deferred in year	154,045	170,724
Balance at end of year	154,045	170,724
Deferred income is made up as follows:		
Members subscriptions in advance	102,210	89,507
Training and course fees in advance	51,836	81,217
	154,045	170,724

All of the deferred income as at 31 August 2020 has been released in the year ended 31 August 2021.

13 Unrestricted Funds

	Reserves Brought Forward £	Incoming Resources £	Resources Expended £	Investment Gains & Losses £	Transfers Between Funds £	Reserves Carried Forward £
Designated funds						
1 Building maintenance fund	195,085	-	(19,149)	-	-	175,936
2 Tangible fixed assets	176,051				(2,575)	173,476
Other Unrestricted Funds	934,500	556,708	(540,185)	199,520	2,575	1,153,119
	1,305,636	556,708	(559,334)	199,520	-	1,502,531

Designated funds relate to the following purposes:

1 The Building Maintenance Fund represents a legacy set aside to fund separate clearly-defined projects which is now designated for the maintenance and development of the current premises.

2 The designated Fixed Asset Fund represents the funds held in the form of tangible fixed assets and so not available as free reserves.

14 Restricted Funds

		Brought Forward £	Incoming Resources £	Resources Expended £	Gains & Losses £	Carried Forward £
1	Fordham Fund	251,630	-	(4,870)		246,760
2	Ruth Strauss Fund	2,499	-	-		2,499
3	Mary Welch Fund	15,378	-	(3,000)		12,378
4	CG Jung Clinic	14,105	-	(750)		13,355
5	Bryan Duly Fund	-	228,730	-		228,730
		283,612	228,730	(8,620)	-	503,722

The source of the Restricted Funds is legacies and donations in memoriam.
Restricted funds are held for the following purposes:

1 Furtherance of Jungian child analysis based on Michael Fordham's extensions of Jung to theory and practice regarding children. The Fordham Fund will be used to provide bursaries to PP trainees who wish to train as analysts and to provide bursaries for Infant Observation. Also, some funds were used to digitise historically important talks which will be made available to Members, Trainees & friends of the SAP.
The Society intends to use further sums during the financial year 2021-22 to digitise a collection of Fordham's personal letters.

2 Continuing development of Professional Members and Training Analysts of the Society. We will continue to provide grants of £500 from the Ruth Strauss Fund for members training to become supervising analysts.

3 Promotion of analytical work and thinking amongst the Clergy of all faiths. Bursaries will be available to those who are pursuing professional trainings within the Society.

4 The CG Jung Clinic Fund will continue to be used to subsidise consultation fees for patients who could not otherwise afford them.

5 The Bryan Duly Fund will have particular emphasis on supporting course attendees, facilitators and tutors, as well as profesional trainees (on SAP's Analytic or Psychodynamic Psychotherapy trainings) who are currently unrepresented in the SAP.

15 Allocation of net assets to funds

	Fixed assets £	Net current assets £	Total £
Unrestricted Funds	1,222,745	279,787	1,502,532
Restricted Funds	503,723	-	503,723
	1,726,468	279,787	2,006,255

16 Legal status

The charity is a company limited by guarantee. It is registered with the Charity Commission in England and Wales charity registration number 238441. The registered office is 1 Daleham Gardens London NW3 5BY.
In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

17 Corporation Tax

The Society of Analytical Psychology is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

18 Related Party Transactions

Expenditure includes fees payable to the following trustees for services provided to the charity in addition to their role as a trustee:

	Training fees £	Travel expenses £	Total £
de Haas Curnow P	515		515
Lester H	680		680
Richardson E	150		150
Zarbafi A	365		365
	1,710	0	1,710

THIS PAGE IS FOR COMPARISON PURPOSES ONLY - 2019-20

19 Restricted Funds

	Brought Forward	Incoming Resources	Resources Expended	Gains & Losses	Carried Forward
	£	£	£	£	£
(1) Fordham Fund	251,930	-	(300)	-	251,629
(2) Ruth Strauss Fund	2,499	-		-	2,499
(3) Mary Welch Fund	15,378	-		-	15,378
(4) CG Jung Clinic	14,580	-	(475)		14,105
	284,387	-	(775)	-	283,611

The source of the Restricted Funds is legacies and donations in memoriam.
Restricted funds are held for the following purposes:

(1) Furtherance of Jungian child analysis based on Michael Fordham's extensions of Jung to theory and practice regarding children. The Fordham Fund will be used to provide bursaries to PP trainees who wish to train as analysts and also to provide bursaries for Infant Observation.
The Society intends to use significant sums during the financial year 2020-21 for a child conference in March 2021 and to develop training courses for those working with adolescents and children starting in autumn 2021.

(2) Continuing development of Professional Members and Training Analysts of the Society.
We hope to provide grants of £500 from the Ruth Strauss Fund for members training to become Supervising Analysts.

(3) Promotion of analytical work and thinking amongst Clergy of all faiths. Bursaries will be available to those who are pursuing professional training within the Society.

(4) The CG Jung Fund will continue to be used to subsidise consultation fees for patients who could not otherwise afford them.

20 Allocation of net assets to funds

	Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Funds	1,258,491	47,145	1,305,636
Restricted Funds	283,613	-	283,613
	1,542,104	47,145	1,589,249

21 Related Party Transactions

Expenditure includes fees payable to the following trustees for services provided to the charity in addition to their role as a trustee:

	Training fees	Travel expenses	Total
	£	£	£
de Haas Curnow P	75		75
Lester H	275		275
Panetta Crean S	150		150
Lagutina L	1,020		1,020
Brech J		378	378
Slann S		81	81
	1,520	459	1,979

22	Cash generated from operations	Total 2021 £	Total 2020 £
	Surplus/(Deficit) for the year	417,005	(127,765)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(36,892)	(42,596)
	Net realised/unrealised (Gain)/loss on disposal of investments	(199,520)	72,949
	Depreciation and impairement of tangible fixed assets	2,575	3,119
	Investment portfolio fees	12,582	12,548
	Movements in working capital:		
	(Decrease) in debtors	19,180	3,543
	Increase/(Decrease) in creditors	25,531	(13,457)
	(Decrease)/Increase in deferred income	(16,679)	52,526
	Cash generated from operations	223,782	(39,133)

23 **Analysis of changes in net funds**
The charity had no debt during the year

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

England & Wales - Charity number 238441

Accounts

Company number 402695
Registered Charity number 238441

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT & ACCOUNTS

1 September 2019 to 31 August 2020

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1. Administrative Details

Address

1 Daleham Gardens
London
NW3 5BY

www.thesap.org.uk

Registrations

Registered Charity no. 238441, Charity Commission, England and Wales
Company registered in England and Wales No. 402695

Officers

Acting Chair	Inge Spencer (Nov 2020)
Chair	Michael Cullinan (to Nov 2020)
	Judith Brech (to Feb 2020)
Deputy Chair	Inge Spencer (to Nov 2020)
	Michael Cullinan (to Feb 2020)

Members of Council

Members of the Council, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are:

Inge Spencer (Acting Chair)
Michael Cullinan
Penny de Haas Curnow (Diversity Officer)
Hilary Lester
Simona Panetta-Crean
Barry Proner (Feb 2020)
Valerie Roach
Jennifer Stein
Ali Zarbafi (co-opted 12 Sep 2020)
Judith Brech (Chair) (resigned 22 Feb 2020)
Larissa Lagutina (resigned 21 Apr 2020)
Steve Slann (co-opted 12 Nov 2018 resigned 1 Oct 2019)

Chief Executive and Company Secretary

Judith Willetts

Solicitors
Fieldfisher LLP
Riverbank House, 2 Swan Lane, London, EC4R 3TT

Principal Bankers
HSBC
122 Finchley Road, London, NW3 5JD

Independent Examiner
Mary Wallbank DChA, FCIE
Charity Management Services
18 Park Road, Chandlers Ford,
Eastleigh SO53 2EU

2. Achievements and performance

2.1 Aims and Objectives

The objects of the Society are:

With a view to the benefit of the community at large but not otherwise to promote and encourage:

(a) The practice and application of analytical psychology in and to medical and other fields;
(b) Education and training in analytical psychology, its principles, practice and application;
(c) The increase of knowledge in relation to analytical psychology;
(d) The diffusion of the knowledge of the advantages that accrue from the practice and application of analytical psychology consistently with the foregoing.

The Society promotes analytical (Jungian) psychology in four ways:

- Running courses to train participants in analysis and psychotherapy;
- Putting on events, lectures, seminars and courses in a range of Jungian and psychoanalytic topics, both at an introductory level and for professionals;
- Publishing an academic journal to increase knowledge in the field of analytical psychology;
- Providing a clinic offering reduced-fee analysis and psychotherapy.

2.2 Special note regarding Covid-19

This financial year has been unusual and challenging owing to the global pandemic. The Society made the decision to close the office at Daleham Gardens at the end of March 2020.

All staff were able to work from home and continue to do so. Our IT consultants ensured each employee had secure remote access to the SAP server. This meant the Society was fortunate in not having to furlough any employee.

The building was visited by our security company every evening, the alarm system was serviced and all requirements of our insurance policies were met. There is a single member of staff in the building at least three times a week.

The Society's members quickly had to adapt to working online rather than face-to-face. While there were some initial challenges in becoming accustomed to the technology, these were comparatively small compared with adjusting to working remotely with patients. We created new protocols and provided training and support for our members and trainees in order to help them to work safely and effectively and to deal with the inevitable sense of isolation many experienced.

Our colleagues in training as well as our members no longer had the opportunity to meet together in groups and the absence of the physical space had to be filled with gatherings on Zoom. It is to the credit of our community that individuals were able to adapt and flourish in these circumstances. We should also acknowledge that some members lost much of their practices as a result of the pandemic which has led to significant hardship for those affected.

The Society ran all its professional trainings, introductory courses, CPD seminars and courses, and public events through Zoom. As a result of this there has been increased take-up of many of our events and courses and we are very well set to grow the Society's business during 2020 – 2021.

Unfortunately, the Journal of Analytical Psychology's 2020 conference had to be postponed. It was scheduled to take place in Sao Paulo at the end of July 2020 but is now being organised as a virtual conference to take place in April 2021.

2.3 Activities

Professional Training

The Analytic Training saw the continuation of the modular structure and finished the year with 12 trainees and 3 post-trainees. The Psychodynamic Psychotherapy Training had 19 trainees & 12 post trainees. Trainee numbers for both professional trainings continue to grow year on year.

Public Events, Seminars and Courses

The Society ran 7 events in London and 1 online event, and 3 in Cambridge and 2 online events. Attendance was good, particularly for the online events. In addition, the Society had a screening adaption of a Daphne du Maurier novel at Everyman Cinema, followed by Q & A, which was very well attended. Also, 2 more in a series of films in collaboration with CAP, 1 of which was held online. The Society also had a series of Clinicians Work Discussion Groups held in London and online.

26 people attended the Foundations course and 14 people took part on the Jungian Practice Experiential Group.

The Supervision course for experienced clinicians continued to be popular. 16 people completed the course. In addition, we continued to run the modular Transitions course, which attracted 6 participants for the entire year with 3 participants electing to take modules 1 and 2.
We ran two reflective practice seminar series for trainees. One specifically addressed issues around working remotely; the second tackled issues of diversity. Further seminar series are scheduled for 2020 – 2021.

In addition, we ran two seven-week seminar series entitled *Obsessions, Anxieties and Phobias* and Somatic *Countertransference and the Unthinkable*, which attracted 12 participants.

Special Event

In April 2020 we were deeply saddened by the death of Dr Alessandra Cavalli. She was an internationally renowned child analyst and academic who was hugely involved in many aspects of the Society, being key to significant aspects of training and supervision. We are very grateful to her colleagues for stepping in to take over these responsibilities. A special event was held online for members to come together to share their experiences of Dr Cavalli. An online conference on child and adolescent analysis will be held next year and will begin with a tribute to her.

The Clinic

The Clinic had 60 applications and conducted 25 consultations. These consultations resulted in 18 new people starting therapy with a member (4 people), with a Psychodynamic Psychotherapy trainee (10 people), with an Analytic trainee (2 people) and with clinicians on the Transitions course (2 people). The Clinic continues to be responsible for existing patients working with the Society's trainees and provides advice and support to applicants who could not be placed through the Society.

2.4 How our activities deliver public benefit

The Society provides high quality training to individuals training to become psychoanalysts and psychodynamic psychotherapists. It is on a continuous mission to train as many people as possible who will go on to work with hundreds of patients who need support for a wide range of mental health problems. The work continues to be very much in need as the challenges people are facing in society grow year on year. Our short courses and introductory courses raise awareness of this work and encourage people into professional training.

The Society also provides psychological consultation and treatments to members of the public in need, and consultation and advanced learning to professionals delivering such treatments. The Society's fees are kept as low as possible for its educational events, and its clinic operates on a sliding scale basis of fees to widen access to psychological services to those with low incomes.

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

3. Financial Review

3.1 Income and Expenditure

The Society's income was £427,000, £17,000 more than last year. The expenditure was £482,000, the same as last year. Part of the Society's deficit was covered by its investments. This, of course, is dependent on the stock market, but it does mean that the financial position is currently sustainable. Your attention should be drawn to the points made under 2.2 which gives further information about the impact of Covid-19 on the Society.

3.2 Reserves Policy

The Society has reserves of £1.6 million (2019 £1.7 million), which includes £284,000 (2019 £284,000) in restricted funds. The restricted funds are managed by a sub-committee of the Council (the board of trustees), and the funds are used to promote the Society's professional trainings.

The policy was reviewed by Council in November 2020. The Society's free reserves are being retained to subsidise operational activities until the activities can be brought onto a breakeven basis.

Please note, the Reserves Policy has been substantially rewritten this year, giving a clear plan for both necessary retention of reserves and plans to spend restricted funds. This policy is provided as an appendix to this report.

3.3 Investment Policy

The policy covers risk and exclusions. The Society has instructed Investec, our asset management company, to adopt a medium risk investment policy. The trustees wish to preclude investment in tobacco, alcohol and gambling - defined as companies or funds with more than 10% of their turnover in these activities. The trustees reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which damage the Charity's reputation. The yield is under 3%.

3.4 Grants Policy

The Society makes grants to support trainees who are struggling to afford the training fees. These grants are based on need. The budget for the grants is set annually by Council (£0 for 2019-20), but the decision for who receives a grant is the responsibility of the Restricted Funds and Bursaries Committee. The Board has reflected on its decision not to award grants during the 2019-20 financial year and has undertaken to make grants available each year for the foreseeable future.

3.5 Value of property

The Society owns 45% of 1 Daleham Gardens. The Trustees estimate that this share could be worth over £1 million but there are no plans to sell the property so they have decided not to seek a more accurate valuation.

4. Plans for the future

The Society continues to see steady growth in the numbers applying for and being accepted on its two professional training courses. From September 2020 we are running the Foundations Course at

capacity (40 people) and have introduced a new course, Clinical Practice from a Jungian Perspective, which is also fully subscribed (30 people).

The Society continues to run events for the public and has developed a number of seminar series for clinicians which began in September 2020. There will be a joint lecture in November, organised in partnership with the West Midlands Institute of Psychotherapy, Alchemy - *a bridge to Jung's 'objective psyche'* presented by William Meredith-Owen.

A new Diploma course has been developed and will begin in September 2021. It had been planned to begin this in January 2021 but the start has been postponed in order to ensure it can be run on a face-to-face basis. New professional training for those working with adolescents and young people is in development, and a new two-year Transitions course, both of which will be supported through the use of some of the Fordham Fund monies. Currently, we are looking at whether we can amend the criteria for the use of this fund.

It remains important to increase membership numbers and it is positive that we have a steady flow of new members each year. However, exploring ways of growing the number of analytic members remains a priority, alongside encouraging members to become training and Supervising Analysts.

5. Governance, Structure and Management

5.1 Governance

The Society is a registered charity and a company limited by guarantee. The members of the Society appoint a Council who are the trustees of the charity and the directors of the company.

5.2 Recruitment, Appointment and Training of Trustees

Members of Council are recruited and elected by ballot. Any member of the Society may nominate themselves and vote. One third of the members of Council must retire every year and no member, other than the Chair, may stand for more than six years.

Trustees are provided with an induction by the CEO and the Chair and a full induction pack.

5.3 Risk Management

The trustees consider risk as part of every decision. They review the risk register annually. As mentioned above, it was necessary to make a series of rapid changes to the way we work as a result of the pandemic. We have revised our policies and protocols in light of this.

5.4 Related Parties

The Society is a member of the British Psychoanalytic Council (BPC), which provides ethical oversight and accreditation of the training courses. The BPC was due to undertake a re-accreditation exercise in March 2020. It has been necessary to postpone this to 2021 as a result of the office closure.

5.5 Independent examiner

Mary Wallbank, DChA, FCIE, was re-appointed as the Society's independent examiner.

6. Responsibilities of the Council

The Trustees (who are also the directors of The Society of Analytical Psychology for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Council is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Council on 14th December 2020 and signed on its behalf by:

Inge Spencer
Acting Chair
The Society of Analytical Psychology

The Society of Analytical Psychology
Independent Examiner's Report to the Trustees For the year to 31 August 2020

I report on the accounts of the Charity for the year to 31 August 2020

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).
The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified Fellow of the Association of Charity Independent Examiners.
It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011.
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act 2011, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the 2006 Act or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is a matter not considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (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 order to enable a proper understanding of the accounts to be reached.

.....

Date 11.1.2024

Mary Wallbank DChA, FCIE
Charity Management Services
18 Park Road,
Chandlers Ford, Eastleigh,
Hampshire, SO53 2EU

	Note	2020 Unrestricted Funds	2020 Restricted Funds	2020 Total 2020	2019 Unrestricted Funds	2019 Restricted Funds	2019 Total 2019
		£	£	£	£	£	£
Income from:							
Donations and legacies							
Donations		10	-	10	200	15,000	15,200
Investments	2	42,596	-	42,596	51,251	-	51,251
Charitable activities							-
Training		90,452	-	90,452	71,487	-	71,487
Membership services		84,179	-	84,179	89,280	-	89,280
Journal and publications		86,196	-	86,196	81,793	-	81,793
Clinic		35,115		35,115	29,004		29,004
Education, research, library and public events		83,461	-	83,461	64,154	-	64,154
Room hire and other income		5,135		5,135	7,815		7,815
Conference		-	-	-	-	-	-
Total		427,144	-	427,144	394,984	15,000	409,984
Expenditure on:							
Raising funds - investment management costs	3	12,384	-	12,384	12,866	-	12,866
Charitable activities	3	468,801	775	469,576	465,418	3,433	468,851
Total		481,185	775	481,960	478,284	3,433	481,717
				-			-
				-			-
Net income / (expenditure) before investment (losses) / gains		(54,041)	(775)	(54,816)	(83,300)	11,567	(71,733)
Net (losses) / gains on investments	9	(72,949)	-	(72,949)	11,442	-	11,442
				-			-
Net movement in funds		(126,990)	(775)	(127,765)	(71,858)	11,567	(60,291)
				-			-
Reconciliation of funds				-			-
Balance brought forward at 1st September 2019		1,432,627	284,388	1,717,015	1,504,485	272,821	1,777,306
Balance carried forward at 31st August 2020		1,305,637	283,613	1,589,249	1,432,627	284,388	1,717,015

The notes on pages 13 to 20 form part of the financial statements.

	Note	£	2020 £	£	2019 £
Fixed Assets					
Tangible assets	8		176,052		179,171
Investments	9		1,366,052		1,451,549
			1,542,104		1,630,720
Current Assets					
Debtors	10	210,705		214,248	
Bank deposit accounts		2,007		2,003	
Bank current accounts and cash balances		60,573		57,114	
		273,285		273,365	
Creditors: Amounts falling due within one year	12	(226,140)		(187,071)	
Net Current Assets			47,145		86,294
Net Assets			1,589,249		1,717,015
Funds					
Unrestricted funds	13		1,305,637		1,432,627
Restricted funds	14		283,613		284,388
Net Assets			1,589,249		1,717,015

The notes on pages 13 to 20 form part of the financial statements.

The Trustees are satisfied that the company is entitled to exemption for 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 Trustees acknowledge their responsibilities for:
(i) ensuring that the company keeps adequate 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 sections 395 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements on pages 11 to 20 were approved by the members of the Council on 14th December 2020 and are signed on their behalf by:

Inge Spencer
Acting Chair
The Society of Analytical Psychology

Company Number 402695 (Registered in England & Wales)
Registered Charity Number 238441

Accounting Policies

1 Basis of Accounting

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. They have been prepared in accordance with Financial Reporting Standard 102, applicable in the United Kingdom and the Republic of Ireland, and in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2015, applicable accounting standards and the Companies Act 2006.

The Society of Analytical Psychology meets the benefit of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the charity's ability to coninue as a going concern.

Income
Subscriptions are accounted for in the period to which they relate. As the subscription year is not the same as the accounting year the portion of subscriptions relating to the later period is carried forward as deferred income.

Donations are accounted for in the period in which they are receivable.

All other sources of income are accounted for in the period in which it falls due.

Expenditure
All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to pay for the expenditure. The charity is not registered for VAT and costs therefore include attributable VAT.

Wherever possible costs are attributed directly to expenditure headings. Salary costs and shared overheads are allocated to each heading based on employee time spent on that particular activity.

Costs of generating funds comprise those costs directly attributable to the charity's fund raising activities.

Charitable expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Pension costs
The charity makes contributions to the Company Pension Auto Enrolment Stakeholder Scheme on behalf of employees and all contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability.

Tangible Fixed Assets and Depreciation
All tangible fixed assets costing over £1000 are capitalised at their cost to the charity.

Depreciation is provided at the following rates and bases which are calculated to write off each asset over its useful life:

Freehold premises and improvements	not depreciated. (See note 8)
Fixtures, fittings and furnishings	20% reducing balance basis
Computer equipment	33% straight line basis
Office and video equipment	20% reducing balance basis

Investments
Investments are stated at market value at the balance sheet date. The net gains and losses arising on revaluation and disposals throughout the year are taken to the fund which owns the investment.

Fund Accounting
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or the terms of the appeal. The costs of administering these funds are charged directly to each fund. Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are a division of unrestricted funds which have been set aside by the trustees for particular purposes. The purpose of the designated funds are set out in the notes.

2 Investment Income

All investment from investments is credited to unrestricted funds

	2020	2019
	£	£
Quoted investments	42,593	51,247
Interest	3	5
	42,596	51,251

3 Expenditure

	2020				2019			
	Grant funding activities Restricted	Direct activities Unrestricted	Support costs	Total 2020	Grant funding activities Restricted	Direct activities Unrestricted	Support costs	Total 2019
	£	£	£	£	£	£	£	£
Cost of generating funds								
Investment management charges	-	12,384	-	12,384	-	12,866	-	12,866
	-	12,384	-	12,384	-	12,866	-	12,866
Charitable activities								
* Grants and donations	775	250	-	1,025	3,013	6,250	-	9,263
Training and library	-	126,213	91,643	217,856	-	114,264	91,058	205,322
Membership services	-	11,667	4,999	16,667	-	11,290	6,341	17,630
Journal and publications	-	48,634	-	48,634	-	38,546	-	38,546
Clinic	-	54,344	46,022	100,366	-	56,651	49,419	106,070
Education, research, public events	-	52,555	26,399	78,954	-	63,898	26,266	90,164
Conference	-	-	-	-	-	-	-	-
Building maintenance	-	6,075	-	6,075	-	1,855	-	1,855
	775	299,739	169,062	469,576	3,013	292,754	173,083	468,851
Total resources expended	775	312,123	169,062	481,960	3,013	305,621	173,083	481,717

Support costs are allocated to the activities of the charity by employee time spent on that particular activity.

* 10 individuals received grants totalling £1,025.
(2019: 3 individuals received grants of £2,000, 3 others received a total of £2,495 and 4 others totalled £768)

Volunteers
In accordance with FRS102, the value of volunteer time is not recognised in the accounts. However, it is acknowledged that the charity benefits significantly from all the work done by its volunteers.

4 **Support Costs**

	2020	2019
	£	£
Staff costs	102,624	98,485
Accountancy	1,650	1,600
Depreciation	3,120	6,487
Legal/professional /consultancy fees	546	10,653
Office costs		
Premises costs	15,067	10,707
Printing, postage, stationery, telephone and computer	7,209	10,388
Repairs and maintenance	1,091	4,037
Insurance	6,827	5,942
Marketing and website	25,594	12,226
Miscellaneous	855	2,289
Governance costs		
Trustee and meeting costs	3,568	9,421
Independent examiner's fees	910	850
	169,062	173,083

5 **Staff Costs**

	Total 2020	Total 2019
	£	£
Comprising:		
Wages and salaries	249,730	229,550
Social security costs	17,129	16,122
Staff pension costs	11,287	10,407
	278,146	256,079

The average number of staff for the year was:

	No.	No.
Charitable activities	13	12

No member of staff was paid more than £70,000, or full time equivalent, per annum (2019 - Nil).
The CEO received a gross salary of £66,700 pa pro rata (2019 £66,700), plus employer pension contribution of 6% of salary.
The charity makes contributions to the company pension auto enrolment stakeholder scheme for eligible employees.
Paid contributions for the year for employees and employers amounted to £14,588 (2019 £9,735)

Trustees

6 No trustees received any remuneration for their services in the year or the preceding year. A minority of trustees received remuneration for professional activities such as teaching or providing clinical consultations.

4 trustees received a total of £1,520 for their professional services in the period and 2 received travel expenses of £459. (2019: 3 trustees received a total of £5,975 for their professional services in the year and 4 received travel expenses of £3,731).

7 Independent Examination Fee

The fee for the Independent Examination was £910 (2019 £1,000).

8 Tangible Fixed Assets

	Freehold Premises and Improvements	Fixtures, Fittings and Furnishings	Office and Video Equipment	Total
Cost	£	£	£	£
At 1st September 2019	183,856	38,824	51,470	274,150
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st August 2020	183,856	38,824	51,470	274,150
Depreciation				
At 1st September 2019	19,092	30,216	45,670	94,978
Disposal	-	-	-	-
Charge for the period	-	1,721	1,398	3,120
At 31st August 2020	19,092	31,937	47,068	98,097
Net Book Value				
At 31st August 2020	164,764	6,887	4,402	176,052
At 1st September 2019	164,764	8,608	5,800	179,172

Included in freehold premises is land costing £61,710 (2019 - £61,710).

The freehold property at 1 Daleham Gardens was purchased in 1982, in partnership with The Institute of Group Analysis, the Society having a 45% share and occupying the first and second floors with the Institute occupying the remainder of the premises. Neither are self-contained and each holds a 99 year lease from the joint freeholders. The trustees are aware that the property is undervalued but are unable to quantify the value at a reasonable cost. The trustees consider that is not necessary to depreciate the freehold property further after 1/9/15.

9 Fixed Asset Investment

UK Listed Investments	Total 2020 £	Total 2019 £
Market value at 1 September 2019	1,451,549	1,503,067
Withdrawals	(12,548)	(62,960)
Net realised and unrealised (losses) / gains	(72,949)	11,442
Market value at 31 August 2020	1,366,052	1,451,549
Historical cost at 31 August 2020	1,280,058	1,168,207

Material investments

No investments represented more than 5% of the market value of the portfolio.

10 Debtors

	2020	2019
	£	£
Charitable loans (note 11)	42,590	35,620
Accounts receivable	129,542	140,652
Prepayments	38,573	37,976
	210,705	214,248

11 Loans

	2020	2019
	£	£
Balance at 1st September 2020	35,620	33,400
Loans made to trainees	10,000	12,000
Written off	-	-
Repayment in year	(3,030)	(9,780)
Balance at 31st August 2020	42,590	35,620

12 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Accounts payable	7,410	25,756
Accruals	4,076	4,239
Deferred income (see below)	170,724	118,198
Other creditors	36,327	33,325
Other taxes and social security	7,603	5,553
	226,140	187,071
Deferred income		
Balance at start of year	118,198	106,688
Amount released to income	(118,198)	(106,688)
Amount deferred in year	170,724	118,198
Balance at end of year	170,724	118,198
Deferred income is made up as follows:		
Members subscriptions in advance	81,217	91,077
Training fees in advance	89,507	27,121
	170,724	118,198

All of the deferred income as at 31 August 2019 has been released in the year ended 31 August 2020.

13 Unrestricted Funds	Reserves Brought Forward £	Incoming Resources £	Resources Expended £	Investment Gains & Losses £	Transfers Between Funds £	Reserves Carried Forward £
Designated funds						
1 Building maintenance fund	201,161	-	(6,075)	-	-	195,085
2 Tangible fixed assets	179,171				(3,120)	176,051
Other Unrestricted Funds	1,052,295	427,144	(475,110)	(72,949)	3,120	934,500
	1,432,627	427,144	(481,185)	(72,949)	-	1,305,637

Designated funds relate to the following purposes:

1 The Building Maintenance Fund represents a legacy set aside to fund separate clearly-defined projects which is now designated for the maintenance and development of the current premises.

2 The designated Fixed Asset Fund represents the funds held in the form of tangible fixed assets and so not available as free reserves.

14 Restricted Funds

		Brought Forward	Incoming Resources	Resources Expended	Gains & Losses	Carried Forward
		£	£	£	£	£
1	Fordham Fund	251,930	-	(300)		251,630
2	Ruth Strauss Fund	2,499	-	-		2,499
3	Mary Welch Fund	15,378	-	-		15,378
4	CG Jung Clinic	14,580	-	(475)		14,105
		284,387	-	(775)	-	283,612

The source of the Restricted Funds is legacies and donations in memoriam.
Restricted funds are held for the following purposes:

1 Furtherance of Jungian child analysis based on Michael Fordham's extensions of Jung to theory and practice regarding children. The Fordham Fund will be used to provide bursaries to PP trainees who wish to train as analysts. Also, to provide bursaries for Infant Observation.
The Society intends to use significant sums during the financial year 2020-21 for a child conference in March 2021 and also to develop training courses for those working with children and adolescents, starting autumn 2021.

2 Continuing development of Professional Members and Training Analysts of the Society. We will continue to provide grants of £500 from the Ruth Strauss Fund for members training to become supervising analysts.

3 Promotion of analytical work and thinking amongst the Clergy of all faiths. Bursaries will be available to those who are pursuing professional trainings within the Society.

4 The CG Jung Clinic Fund will continue to be used to subsidise consultation fees for patients who could not otherwise afford them.

15 Allocation of net assets to funds

	Fixed assets	Net current assets	Total
	£	£	£
Unrestricted Funds	1,258,491	47,145	1,305,637
Restricted Funds	283,613	-	283,613
	1,542,104	47,145	1,589,249

16 Legal status

The charity is a company limited by guarantee. It is registered with the Charity Commission in England and Wales charity registration number 238441. The registered office is 1 Daleham Gardens London NW3 5BY.
In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

17 Corporation Tax

The Society of Analytical Psychology is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

18 Related Party Transactions

Expenditure includes fees payable to the following trustees for services provided to the charity in addition to their role as a trustee:

	Training fees	Travel expenses	Total
	£	£	£
de Haas Curnow P	75		75
Lester H	275		275
Panetta Crean S	150		150
Lagutina L	1,020		1,020
Brech J		378	378
Slann S		81	81
			-
			-
	1,520	459	1,979

THIS PAGE IS FOR COMPARISON PURPOSES ONLY - 2018-19

19 Restricted Funds

	Brought Forward	Incoming Resources	Resources Expended	Gains & Losses	Carried Forward
	£	£	£	£	£
(1) Fordham Fund	254,944	-	(3,013)	-	251,930
(2) Ruth Strauss Fund	2,499	-		-	2,499
(3) Mary Welch Fund	15,378	-		-	15,378
(4) CG Jung Clinic	-	15,000	(420)		14,580
	272,821	15,000	(3,433)	-	284,387

The source of the Restricted Funds is legacies and donations in memoriam.
Restricted funds are held for the following purposes:

(1) Bursaries for adult training. The Alison Lyons Training Fund (ALTF) has now been fully spent.
(2) Furtherance of Jungian child analysis based on Michael Fordham's extensions of Jung to theory and practice regarding children. It is expected that £3,000 will be used from the Fordham Fund to provide a bursary for a PP trainee to start analytic training.
(3) Continuing development of Professional Members and Training Analysts of the Society. We hope to provide grants of £500 from the Ruth Strauss Fund for members training to become Supervising Analysts.
(4) Assisting trainees drawn from the clergy. Approximately £3,000 from the Mary Welch Fund will be used to fund a bursary for a clergy person in the coming year.

20 Allocation of net assets to funds

	Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Funds	1,630,720	(198,094)	1,432,626
Restricted Funds	-	284,388	284,388
	1,630,720	86,294	1,717,014

21 Related Party Transactions

Expenditure includes fees payable to the following trustees for services provided to the charity in addition to their role as a trustee:

	Training fees	Travel expenses	Total
	£	£	£
Brech J		1,712	1,712
Cullinan M	2,500	-	2,500
de Haas Curnow P	-	809	809
Lagutina L	3,255	-	3,255
Richardson E	-	26	26
Slann S		1,184	1,184
Tower R	220	-	220
	5,975	3,731	9,706

RESERVES POLICY

Ratified by Council: December 2020

Current Position

On 31 August 2020 the total reserves were £1.6 million, which includes £284,000 in restricted funds and £1.3 million in free reserves.

The restricted funds are used for different purposes: adult training, the promotion of analytic work with children and young people, the provision of financial support to enable Analysts to become Supervising Analysts and promotion of analytical work among the clergy of all faiths. The Alison Lyons Training Fund (ALTF) has been fully spent.

The Society is currently spending about £52,000 more than its income generated by its activities. The total reserves generate about £42,000 net income, which is likely to reduce to £36,000 next year due to the Covid-19 pandemic effects on global financial markets, and so the remainder of the deficit is funded drawing down on our free reserves.

Income from the restricted funds is used to meet the funds' objectives.

Future Plans

It is likely that the Society will continue to make a significant deficit over the next two years and so the Society will fund this deficit through continuing to draw down on its reserves. The Society will aim to maintain the overall level of reserves by ensuring its annual loss is no greater than the capital gain on the investments held as reserves.

Policy on Free Reserves

1. The Society wants to use its money effectively, and so the Council has agreed the following policies:

- As much of the reserves as is prudent should be invested in medium risk investments. This should either be property or through a fund manager.
- The amount of money available to be spent from the restricted funds will be set annually by Council. The amount is set after consideration of the net return on the SAP's investments, the needs of trainees and overall financial position of the Society.
- The Society's cash should be managed in such a way as to maximise the interest received, but without exceeding the limit of the Government's guarantee for bank accounts.
- The Society should have between 2 and 6 months' cash available in bank accounts.
- Sales of investments should be kept to a minimum to reduce transaction costs.

If the cash projections show that the Society is likely to breach the cash reserve limits, the CEO should either invest any surplus or sell assets. Any sale must have the permission of the Council.

2. The SAP wishes to retain £1m in order to continue to provide income for the charitable activities. The Board is still planning ultimately to reach a break-even situation and would hope to be able to do so without relying on investment income in the future. The Board's preference is to run the charity on a business model that does not rely on 'topping up' from the reserves.

The Board is mindful that it has a duty to its current and growing trainee community and course attendees and, indeed, has a moral and ethical obligation to be able to continue the training for all current trainees and for those we continue to accept onto training. If the SAP were in a position of not being able to continue as a viable organisation in the future, the Board would still wish to have sufficient funds to ensure that all trainees could complete their training whilst still receiving support from the Clinic. This could entail employing analysts from outside the SAP in order to meet our duty of care to vulnerable patients. There is therefore a requirement to retain five years' funds to support trainees as previously expressed. The annual cost is estimated at £100,000 per annum.

It will be necessary in future to reconsider the balance between retaining a reserve to provide income (which we hope will become less necessary) and retaining five years' funding to see our trainees through to completion. It is also acknowledged that the SAP should consider investment in projects or infrastructure. The Board will spend money on the current premises at Daleham Gardens to ensure the building can reopen safely following the Covid-19 pandemic.

Policy on Restricted Reserves

It is acknowledged that our main restricted fund, the Fordham Fund, has continued to be unspent during the financial year 2019 – 2020. The Chief Executive has been in communication with the Independent Examiner regarding this on behalf of the Board of Trustees and in consultation with Mrs Valerie Roach, Trustee, who is liaising with the Board and the CEO over financial matters in the absence of ` Treasurer'.

The Fordham Fund (FF) was set up to provide support for child and adolescent analytic work, training, child observation work and a Michael Fordham Prize. It is no longer possible to correspond with the Fordham Estate and the management of the FF has been the responsibility of a committee of the SAP for some time. The original bequest had no time-limit attached to it in terms of when the money should be spent. The restrictions placed on the fund mean that it has been impossible to spend the fund to date.

We have challenged the assertion that 'the Charity Commission expect all funds to be spent within a year unless there is clearly documented reason for not doing so'. We have received confirmation from the Independent Examiner that this is, indeed, not the case, but that this was 'based on the fact that charities report on an annual basis and so will need to be able to justify retaining any funds when they report the following year'. The trustees are aware of the requirement to report on plans for restricted funds in the annual statutory accounts.

We are developing a new three-year training in child and adolescent analysis and we shall begin to use some of the fund to pay for seminar leaders, tutors and to provide bursaries. It is hoped that this

will grow and that we shall continue to use the fund to grow our number of child analysts and therapists. This will be aimed at current SAP qualified Analysts. We plan to begin this in September 2021.

In addition, we have developed our current one-year *Transitions* course into a two-year course. This will be open to therapists and counsellors from outside the SAP and we hope to make grants available from the MFF, especially targeting individuals who are currently underrepresented within the SAP community, such as those with disabilities, those from black and minority ethnic backgrounds and individuals who are part of the gender, sexuality and relationship diverse community.

Even with these spending plans, it is likely that a significant sum will remain unspent over the next three years. The trustees will seek permission from the Charity Commission to widen the purposes for which it can be used.

The Ruth Strauss Fund is available for members wishing to apply for a higher level of membership, as Supervisors and Training Analysts. We need to increase the pool of members in these positions in order to meet our targets for expanding our training to a wider public whilst maintaining standards. We have recently undertaken a push to encourage members to apply and will hope to use the fund over the next year. However, the barrier is not cost but the time involved to prepare for the application.

We have recently widened the reach of the Mary Welch Fund to 'clergy of any faith' which we hope will generate additional applicants. It is hoped to use this fund over the next three years.

The donation to the SAP Clinic (C.G.Jung Clinic) is used each year to cover a deficit created by providing discounted consultations. This will take eight years to utilise and we shall seek a widening of the fund's use.

Updated November 2020