

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](http://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 through 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 Phobias.* 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 2<sup>nd</sup> International Child Conference.*

Following the successful 1<sup>st</sup> 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 12<sup>th</sup>, 13<sup>th</sup>, and 14<sup>th</sup> 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 17<sup>th</sup> 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			2020		
		Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
		£	£	£	£	£	£
<b>Income from:</b>							
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 Intl Jungian Child Analysis Conference		27,867	-	27,867	-	-	-
<b>Total</b>		<b>556,708</b>	<b>228,730</b>	<b>785,438</b>	<b>427,144</b>	<b>-</b>	<b>427,144</b>
<b>Expenditure on:</b>							
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
<b>Total</b>		<b>559,334</b>	<b>8,620</b>	<b>567,953</b>	<b>481,185</b>	<b>775</b>	<b>481,960</b>
<b>Net income / (expenditure) before investment (losses) / gains</b>		<b>(2,625)</b>	<b>220,110</b>	<b>217,485</b>	<b>(54,041)</b>	<b>(775)</b>	<b>(54,816)</b>
<b>Net (losses) / gains on Investments</b>	9	<b>199,520</b>	<b>-</b>	<b>199,520</b>	<b>(72,949)</b>	<b>-</b>	<b>(72,949)</b>
<b>Net movement in funds</b>		<b>196,895</b>	<b>220,110</b>	<b>417,005</b>	<b>(126,990)</b>	<b>(775)</b>	<b>(127,765)</b>
<b>Reconciliation of funds</b>							
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		<u>1,502,532</u>	<u>503,723</u>	<u>2,006,255</u>	<u>1,305,637</u>	<u>283,613</u>	<u>1,589,250</u>

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

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

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:

*Inge 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
		£	£
<b>Cashflows generated from operating activities</b>			
Cash generated from operations		223,782	(39,133)
<b>Investing activities</b>			
(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	
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<hr/> 36,892	<hr/> 42,596
<b>Net cash used in financing activities</b>		-	-
		<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>		<hr/> 260,674	<hr/> 3,463
Cash and cash equivalents at beginning of year		62,579	59,116
		<hr/>	<hr/>
<b>Cash equivalents at end of year</b>		<hr/> <hr/> 323,253	<hr/> <hr/> 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 continue 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 from investments is credited to unrestricted funds

	2021	2020
	£	£
Quoted investments	36,892	42,593
Interest	-	3
	<u>36,892</u>	<u>42,596</u>

## 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
	£	£	£	£	£	£	£	£
<b>Cost of generating funds</b>								
Investment management charges	-	12,930	-	12,930	-	12,384	-	12,384
	<u>-</u>	<u>12,930</u>	<u>-</u>	<u>12,930</u>	<u>-</u>	<u>12,384</u>	<u>-</u>	<u>12,384</u>
<b>Charitable activities</b>								
* 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 Intl Jungian Child Analysis Conference	-	5,901	2,643	8,544	-	-	-	-
Building maintenance	-	19,149	-	19,149	-	6,075	-	6,075
	<u>8,620</u>	<u>368,639</u>	<u>177,764</u>	<u>555,023</u>	<u>775</u>	<u>299,739</u>	<u>169,062</u>	<u>469,576</u>
Total resources expended	<u>8,620</u>	<u>381,569</u>	<u>177,764</u>	<u>567,953</u>	<u>775</u>	<u>312,123</u>	<u>169,062</u>	<u>481,960</u>

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
	<u>177,764</u>	<u>169,062</u>

#### 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
	<u>305,829</u>	<u>278,146</u>

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 £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net Book Value</b>				
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 £
<b>UK Listed Investments</b>		
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
	<u>191,526</u>	<u>210,705</u>

## 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	<u>45,780</u>	<u>42,590</u>

## 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
	<u>234,992</u>	<u>226,140</u>

### Deferred income

Balance at start of year	170,724	118,198
Amount released to income	(170,724)	(118,198)
Amount deferred in year	<u>154,045</u>	<u>170,724</u>
Balance at end of year	<u>154,045</u>	<u>170,724</u>

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
	<u>154,045</u>	<u>170,724</u>

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

<b>13 Unrestricted Funds</b>	<b>Reserves Brought Forward £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Investment Gains &amp; Losses £</b>	<b>Transfers Between Funds £</b>	<b>Reserves Carried Forward £</b>
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
	<u>1,305,636</u>	<u>556,708</u>	<u>(559,334)</u>	<u>199,520</u>	<u>-</u>	<u>1,502,531</u>

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
	<u>283,612</u>	<u>228,730</u>	<u>(8,620)</u>	<u>-</u>	<u>503,722</u>

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 professional 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	<u>503,723</u>	<u>-</u>	<u>503,723</u>
	<u>1,726,468</u>	<u>279,787</u>	<u>2,006,255</u>

#### 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
	<u>1,710</u>	<u>0</u>	<u>1,710</u>

**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
	<u>284,387</u>	<u>-</u>	<u>(775)</u>	<u>-</u>	<u>283,611</u>

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	<u>283,613</u>	<u>-</u>	<u>283,613</u>
	<u>1,542,104</u>	<u>47,145</u>	<u>1,589,249</u>

**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
	<u>1,520</u>	<u>459</u>	<u>1,979</u>



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 impairment 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
		<hr/>	<hr/>
	<b>Cash generated from operations</b>	<b><u>223,782</u></b>	<b><u>(39,133)</u></b>

**23 Analysis of changes in net funds**

The charity had no debt during the year