

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.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 the 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.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 it 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 SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

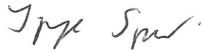
The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

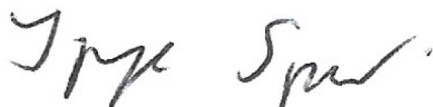
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

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.

A handwritten signature in dark ink, appearing to read 'Inge Spencer', is written over a horizontal line. A vertical line extends downwards from the center of the signature.

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 £	£	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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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
	<u>225</u>	<u>10,000</u>	<u>10,225</u>	<u>228,730</u>

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
	<u>395,892</u>	<u>434,712</u>

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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	-
	<u>36,781</u>	<u>36,892</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Investment management	12,861	12,930
	<u>12,861</u>	<u>12,930</u>

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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
	<u>373,923</u>	<u>362,963</u>
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
	<u>562,566</u>	<u>555,023</u>
Analysis by fund		
Unrestricted funds	531,877	546,403
Restricted funds	30,689	8,620
	<u>562,566</u>	<u>555,023</u>

9 Grants payable

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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
	<u>156,549</u>	<u>3,687</u>	<u>160,236</u>	<u>169,743</u>	<u>5,447</u>	<u>175,190</u>
Analysed between Charitable activities	<u>156,549</u>	<u>3,687</u>	<u>160,236</u>	<u>169,743</u>	<u>5,447</u>	<u>175,190</u>

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
<u>10</u>	<u>12</u>

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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
	<u>317,926</u>	<u>305,829</u>

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 2022 £	Unrestricted funds 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	<u>183,785</u>	<u>38,402</u>	<u>27,627</u>	<u>249,814</u>
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	<u>19,023</u>	<u>30,515</u>	<u>20,778</u>	<u>70,316</u>
Carrying amount				
At 31 August 2022	<u>164,762</u>	<u>7,887</u>	<u>6,849</u>	<u>179,498</u>
At 31 August 2021	<u>164,764</u>	<u>5,510</u>	<u>3,204</u>	<u>173,478</u>

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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)
	<hr/>
At 31 August 2022	1,385,687
	<hr/>
Carrying amount	
At 31 August 2022	1,385,687
	<hr/> <hr/>
At 31 August 2021	1,552,990
	<hr/> <hr/>

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

2022
£ **2021**
£

Amounts falling due within one year:

Trade debtors	95,598	128,768
Other debtors	47,766	45,780
Prepayments and accrued income	54,980	16,978
	<hr/>	<hr/>
	198,344	191,526
	<hr/> <hr/>	<hr/> <hr/>

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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
		<u>186,834</u>	<u>234,993</u>

19 Deferred income

	2022 £	2021 £
Other deferred income	<u>137,179</u>	<u>154,045</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>137,179</u>	<u>154,045</u>
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	<u>137,179</u>	<u>154,045</u>
Deferred income at 31 August 2022	<u>137,179</u>	<u>154,045</u>

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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
	<u>283,613</u>	<u>228,730</u>	<u>(8,620)</u>	<u>503,723</u>	<u>10,000</u>	<u>(30,689)</u>	<u>483,034</u>

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.

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Designated funds

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

	Balance at 1 September 2020	Resources expended	Balance at 1 September 2021	Movement in funds		Balance at 31 August 2022
	£	£	£	Incoming resources	Resources expended	£
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
	<u>371,136</u>	<u>(21,724)</u>	<u>349,412</u>	<u>10,745</u>	<u>(6,559)</u>	<u>353,598</u>

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
	<u>1,330,018</u>	<u>483,034</u>	<u>1,813,052</u>	<u>1,502,532</u>	<u>503,723</u>	<u>2,006,255</u>

23 Related party transactions

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

24	Cash generated from operations	2022	2021
		£	£
	(Deficit)/surplus 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.
