

THE SOCIETY OF ANALYTICAL PSYCHOLOGY
(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT & ACCOUNTS

1 September 2022 to 31 August 2023

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1. Administrative Details

Address

1 Daleham Gardens
London
NW3 5BY

www.thesap.org.uk

Registrations

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

Officers

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

Members of Council

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

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

Chief Executive and Company Secretary

Judith Willetts

Solicitors

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

Principal Bankers

HSBC
122 Finchley Road, London, NW3 5JD

Independent Examiner

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

2. Achievements and Performance

2.1 Aims and Objectives

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

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

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

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

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

2.2 Acknowledgements

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

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

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

2.3 Activities

Professional Training and Membership

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

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

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

Public Events, Seminars and Workshops

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

Introductory and Advanced courses

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

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

The Clinic

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

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

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

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

The Journal of Analytical Psychology (JAP)

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

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

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

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

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

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

2.4 *How our activities deliver public benefit*

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

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

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

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

3. Financial Review

3.1 *Income and Expenditure*

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

3.2 *Investment Policy*

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

3.3 Reserves Policy

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

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

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

3.4 Value of property

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

3.5 Special note of serious incident

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

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

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

4. Plans for the Future

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

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

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

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

5. Governance, Structure and Management

5.1 Governance

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

5.2 Recruitment, Appointment and Training of Trustees

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

5.3 Risk Management

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

5.4 Related Parties

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

5.5 Independent examiner

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

6. Responsibilities of the Council

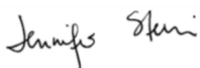
The Trustees (who are also the directors of The Society of Analytical Psychology for the purposes of Company and Charity Law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally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

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

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

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

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



Dr Jennifer Stein
Chair
The Society of Analytical Psychology

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SOCIETY OF ANALYTICAL PSYCHOLOGY

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

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Frances Wilde FCCA DChA

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

Dated: 16 March 2024

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Current financial year

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

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

All income and expenditure derive from continuing activities.

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

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

FOR THE YEAR ENDED 31 AUGUST 2023

Prior financial year

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

BALANCE SHEET

AS AT 31 AUGUST 2023

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

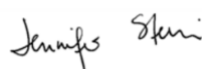
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

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

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

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

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



Jennifer Stein (Chair)

Trustee

Company registration number 402695

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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 2023

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 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

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

4 Charitable activities

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

5 Other trading activities

	Unrestricted funds general 2023	Unrestricted funds general 2022
	£	£
Membership subscriptions	<u>110,799</u>	<u>93,546</u>

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Investments

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

7 Other income

	Unrestricted funds general 2023 £	Total 2022 £
Other income	359	-
	<u>359</u>	<u>-</u>

8 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Investment management	12,089	12,861
	<u>12,089</u>	<u>12,861</u>

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities

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

10 Grants payable

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Support costs

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

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

12 Trustees

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

1 trustee also received reimbursement of expenses totalling £648.

13 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>10</u>	<u>10</u>

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

13 Employees (Continued)

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

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

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

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

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

	2023 Number	2022 Number
£60,001 - £70,000	<u>1</u>	<u>-</u>

14 Net gains/(losses) on investments

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Tangible fixed assets

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

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

16 Fixed asset investments

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17	Financial instruments		2023	2022
			£	£
	Carrying amount of financial assets			
	Instruments measured at fair value through profit or loss		1,322,962	1,342,051
18	Debtors		2023	2022
			£	£
	Amounts falling due within one year:			
	Trade debtors		32,786	95,598
	Other debtors		41,374	47,766
	Prepayments and accrued income		55,919	54,980
			130,079	198,344
19	Creditors: amounts falling due within one year		2023	2022
		Notes	£	£
	Other taxation and social security		7,430	7,077
	Deferred income	20	8,265	137,179
	Trade creditors		5,632	7,290
	Other creditors		1,078	31,019
	Accruals and deferred income		11,373	4,268
			33,778	186,833
20	Deferred income		2023	2022
			£	£
	Other deferred income		8,265	137,179
	Deferred income is included in the financial statements as follows:			
			2023	2022
			£	£
	Deferred income is included within:			
	Current liabilities		8,265	137,179
	Movements in the year:			
	Deferred income at 1 September 2022		137,179	170,724
	Released from previous periods		(137,179)	(170,724)
	Resources deferred in the year		8,265	137,179
	Deferred income at 31 August 2023		8,265	137,179

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Restricted funds

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

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

22 Designated funds

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

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

23 Analysis of net assets between funds

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

24 Related party transactions

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

25	Cash generated from operations	2023 £	2022 £
	Deficit for the year	(98,512)	(193,203)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(35,354)	(36,781)
	Fair value gains and losses on investments	40,467	154,220
	Depreciation and impairment of tangible fixed assets	4,816	4,723
	Portfolio management charges	12,089	13,083
	Movements in working capital:		
	Decrease/(increase) in debtors	68,265	(6,818)
	(Decrease) in creditors	(24,141)	(31,294)
	(Decrease) in deferred income	(128,914)	(16,866)
	Cash absorbed by operations	(161,284)	(112,936)
26	Analysis of changes in net funds		
	The charity had no debt during the year.		