

Charity registration number 238441

Company registration number 402695 (England and Wales)

THE SOCIETY OF ANALYTICAL PSYCHOLOGY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

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THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 AUGUST 2024*

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

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

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

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

How our activities deliver public benefit

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

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

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

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

Achievements and performance

Professional Training

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

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

Public Events, Seminars and Workshops

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

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

Introductory and Advanced courses

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

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

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

The Clinic

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

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

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

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

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

The Journal of Analytical Psychology (JAP)

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

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

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

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

Membership

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

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

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

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

Financial review

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

Reserves Policy

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

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

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

Investment Policy

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

Value of property

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

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

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

Structure, governance and management

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

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

Michael Cullinan (Resigned 16 March 2024)

Simona Panetta-Crean (Resigned 16 March 2024)

Jennifer Stein (Chair to 16/03/24))

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

Ali Zarbafi

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

Jane Simpson

Sue Barrett

Daniel Goldschmied

Marina Laverdino

Valerie Roach (Appointed 16 March 2024)

Edith Eligator (Appointed 16 March 2024)

Lucinda Hawkins (Appointed 16 March 2024)

Recruitment, Appointment and Training of Trustees

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

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

Risk Management

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Governance

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

The Society also has Joint Chairs of its Ethics Committee (EC) for the first time, namely Sarah Cooke and Suzanne Hyde. The committee comprises a very experienced and skilled group of members, supported by an external consultant who is available to the committee as required. The EC has also been developing its role as a source of support to members and in playing an important role in refining policy and procedural documents and considering information and training needs of members around professional standards and guidance.

In addition to this work, the SAP continues to revise and review its protocols and procedures and committee functions across the organization. This work is wide-ranging and ongoing. Examples include protocols around supporting and reporting the progress of trainees; the development of the Safeguarding Advisory Group and Designated Lead; and the review of ethics guidelines and standards - work also being done within the BPC.

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

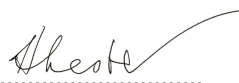
Related Parties

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

Independent examiner

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

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



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

Trustee



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

Trustee

Date: 17 February 2025

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SOCIETY OF ANALYTICAL PSYCHOLOGY

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Frances Wilde FCCA DChA

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

Dated: 27th February 2025

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

BALANCE SHEET

AS AT 31 AUGUST 2024

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

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

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

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

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



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



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

Company registration number 402695 (England and Wales)

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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 2024

2 Critical accounting estimates and judgements

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

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

3 Income from charitable activities

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

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Membership subscriptions and sponsorships	<u>132,801</u>	<u>110,799</u>

5 Income from investments

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	1,933	359
	<u>1,933</u>	<u>359</u>

7 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Investment management	12,551	12,089
	<u>12,551</u>	<u>12,089</u>

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Expenditure on charitable activities

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

9 Grants payable

	2023 £
Bursaries to individuals	3,250
	<u>3,250</u>

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Support costs allocated to activities

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

11 Net movement in funds

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

12 Trustees

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

13 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>10</u>	<u>10</u>

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Employees

(Continued)

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

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

	2024 Number	2023 Number
£60,001 - £70,000	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>223,177</u>	<u>221,480</u>

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

14 Gains and losses on investments

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

15 Taxation

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Tangible fixed assets

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

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

17 Fixed asset investments

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Debtors

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

19 Creditors: amounts falling due within one year

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

20 Deferred income

	2024 £	2023 £
Other deferred income	<u>4,000</u>	<u>8,265</u>

Deferred income is included in the financial statements as follows:

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Retirement benefit schemes

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

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

22 Restricted funds

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

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

23 Unrestricted funds

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

	At 1 September 2023	Incoming resources	Resources expended	Gains and losses	At 31 August 2024
	£	£	£	£	£
Building maintenance fund	174,100	-	-	-	174,100
Fixed assets	179,498	-	-	-	179,498
General funds	929,983	552,107	(626,318)	119,527	975,299
	<u>1,283,581</u>	<u>552,107</u>	<u>(626,318)</u>	<u>119,527</u>	<u>1,328,897</u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	Gains and losses	At 31 August 2023
	£	£	£	£	£
Building maintenance fund	174,100	-	-	-	174,100
Fixed assets	179,498	-	-	-	179,498
General funds	976,420	551,613	(557,533)	(40,517)	929,983
	<u>1,330,018</u>	<u>551,613</u>	<u>557,533</u>	<u>(40,517)</u>	<u>1,283,581</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.

24 Analysis of net assets between funds

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

THE SOCIETY OF ANALYTICAL PSYCHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

24 Analysis of net assets between funds

(Continued)

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

25 Related party transactions

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

26 Analysis of changes in net funds

The charity had no material debt during the year.

27 Cash generated from operations

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