

Company number 402695
Registered Charity number 238441

THE SOCIETY OF ANALYTICAL PSYCHOLOGY
(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT & ACCOUNTS

1 September 2018 to 31 August 2019

CONTENTS

ADMINISTRATIVE DETAILS	2 - 3
TRUSTEES ANNUAL REPORT	3 – 6
INDEPENDENT EXAMINER'S REPORT	7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
NOTES TO THE ACCOUNTS	10 - 17

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 Judith Brech
Deputy Chair Michael Cullinan (from 20 May 2019)

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:

Judith Brech (Chair)
Michael Cullinan (Deputy Chair)
Penny de Haas Curnow (Diversity Officer)
Larissa Lagutina
Simona Panetta-Crean
Valerie Roach
Inge Spencer
Jennifer Stein
Hilary Lester (co-opted 20 Jul 2019)
Roselyn Abbott (resigned 12 Nov 2018)
Elizabeth Richardson (resigned 23 Feb 2019)
Rupert Tower (resigned 23 Feb 2019)
Steve Slann (co-opted 12 Nov 2018 resigned 1 Oct 2019)

Chief Executive and Company Secretary

Judith Willetts (01 Nov 2018)

Solicitors

Fieldfisher LLP

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

Principal Bankers

HSBC

122 Finchley Road, London, NW3 5JD

Independent Examiner

Mary Wallbank DChA, FCA, FCIE

Charity Management Services

18 Park Road, Chandlers Ford,

Eastleigh SO53 2EU

2. Achievements and performance

2.1 Aims and Objectives

The objects of the Society are:

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

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

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

- Providing a low-cost clinic offering analysis and psychotherapy
- Running courses to train participants in analysis and psychotherapy
- Putting on events 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.

2.2 Activities

Low Cost Clinic

The Clinic had 88 applications and conducted 28 consultations. These consultations resulted in 8 new people starting therapy with a member (2 people) or a trainee (6 people). The Clinic continues to be responsible for existing patients working with SAP trainees and provides advice and support to applicants who could not be placed through the SAP.

Professional Training

The Analytic Training saw the continuation of the modular structure. The training finished the year with 11 trainees and 2 post-trainees. The Psychodynamic Psychotherapy had 15 trainees & 12 post-trainees. Trainee numbers continue to grow year on year.

Public Events

The Society ran 8 events in London including the annual lecture, and three in Cambridge. Attendance was good with 3 sold out. In addition, the Society had a screening adaption of a Daphne du Maurier novel at Everyman Cinema, followed by Q & A, which was very well attended. Also, the first in a series of films in collaboration with CAP. The Society also held a residential weekend event in the Lake District, live supervision lunchtime short study and also a literary study course.

2.3 How our activities deliver public benefit

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

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

3. Financial Review

3.1 Income and Expenditure

The Society's income was £410,000, £14,000 less than last year. The expenditure was £482,000, £25,000 less than last year. Part of the Society's deficit was covered by its investments. This, of course, is dependent on the stock market, but it does mean that the financial position is currently sustainable.

3.2 Investment Policy

The policy covers risk and exclusions. The Society has instructed Investec, our asset management company, to adopt a medium risk investment policy. The trustees wish to preclude investment in tobacco, defined as companies or funds with more than 10% of their turnover in these activities. The trustees reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which damage the Charity's reputation. The yield is 4%.

3.3 Reserves Policy

The Society has reserves of £1.72 million (2018 £1.78 million), with £284,000 (2018 £273,000) in restricted funds. The restricted funds are managed by a sub-committee of the Council (the board of trustees), and the funds are used to promote the Society's professional trainings.

The policy was reviewed by Council in November 2019. The Society's free reserves are being retained to subsidise operational activities until the activities can be brought onto a breakeven basis.

3.4 Grants Policy

The Society makes grants to support trainees who are struggling to afford the training fees. These grants are based on need. The budget for the grants is set annually by Council (£12,000 for 2018-19) but the decision for who receives a grant is the responsibility of the Restricted Funds and Bursary Committee.

3.5 Value of property

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

4. Plans for the future

The Society is seeking to increase the number of people undertaking the professional trainings. An encouraging sign for the future is the popularity of the Foundations Course, which is always run at near capacity.

The modified analytic training appears to have led to an increase in the number of applicants. Although the numbers are still quite low, there has been a continued increase after several years of decline. The Psychodynamic Psychotherapy training continues to be well subscribed.

5. Governance, Structure and Management

5.1 Governance

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

5.2 Recruitment, Appointment and Training of Trustees

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

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

5.3 Risk Management

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

Judith Willetts, CEO, was in post by November 2018, following the resignation of Simon Pellew in August 2018.

5.4 Related Parties

The Society is a member of the British Psychoanalytic Council (BPC), which provides ethical oversight and accreditation of the training courses. The BPC have started the process of the Society's re-accreditation and this will be finalised in March 2020.

5.5 Independent examiner

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

6. Responsibilities of the Council

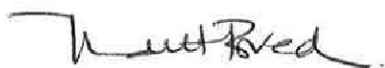
The Trustees (who are also the directors of The Society of Analytical Psychology for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting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

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

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

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

Approved by the Council on 18 January 2020 and signed on its behalf by:



Judith Brech
Chair
The Society of Analytical Psychology

I report on the accounts of the Charity for the year to 31 August 2019

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

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

It is my responsibility to:

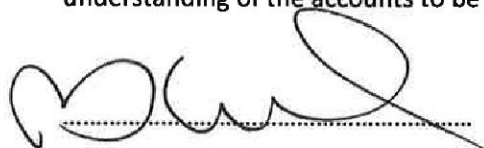
- examine the accounts under section 145 of the Charities Act 2011.
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act 2011, and
- to state whether particular matters have come to my attention.

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

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

- accounting records were not kept in accordance with section 386 of the 2006 Act or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is a matter not considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102)

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



Date 3 . 2 . 2020

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

	Note	2019			2018		
		Unrestricted Funds	Restricted Funds	Total 2019	Unrestricted Funds	Restricted Funds	Total 2018
		£	£	£	£	£	£
Income from:							
Donations and legacies							
Donations		200	15,000	15,200	-	-	-
Investments	2	51,251	-	51,251	65,454	-	65,454
Charitable activities							
Training		71,487	-	71,487	80,098	-	80,098
Membership services		89,280	-	89,280	103,070	-	103,070
Journal and publications		81,793	-	81,793	74,544	-	74,544
Clinic		29,004	-	29,004	21,676	-	21,676
Education, research, library and public events		64,154	-	64,154	73,383	-	73,383
Room hire and other income		7,815	-	7,815	5,823	-	5,823
Conference		-	-	-	-	-	-
Total		394,984	15,000	409,984	424,049	-	424,049
Expenditure on:							
Raising funds - investment management costs	3	12,866	-	12,866	13,080	-	13,080
Charitable activities	3	465,418	3,433	468,851	486,145	7,805	493,951
Total		478,284	3,433	481,717	499,225	7,805	507,031
Net income / (expenditure) before investment gains		(83,300)	11,567	(71,733)	(75,177)	(7,805)	(82,982)
Net (loss) gains / on Investments	9	11,442	-	11,442	21,918	-	21,918
Net movement in funds		(71,858)	11,567	(60,291)	(53,259)	(7,805)	(61,064)
Reconciliation of funds							
Balance brought forward at 1st September 2018		1,504,485	272,821	1,777,306	1,557,744	280,626	1,838,370
Balance carried forward at 31st August 2019		1,432,627	284,388	1,717,015	1,504,485	272,821	1,777,306

The notes on pages 10 to 17 form part of the financial statements.

	Note	£	2019 £	£	2018 £
Fixed Assets					
Tangible assets	8		179,171		177,589
Investments	9		<u>1,451,549</u>		<u>1,503,067</u>
			1,630,720		1,680,656
Current Assets					
Debtors	10	214,248		184,745	
Bank deposit accounts		2,003		4,001	
Bank current accounts and cash balances		57,114		85,634	
			<u>273,365</u>	<u>274,379</u>	
Creditors: Amounts falling due within one year	12	(187,071)		(177,730)	
Net Current Assets			<u>86,294</u>		<u>96,649</u>
Net Assets			<u>1,717,015</u>		<u>1,777,306</u>
Funds					
Unrestricted funds	13		1,432,627		1,504,485
Restricted funds	14		284,388		272,821
			<u>1,717,015</u>		<u>1,777,306</u>
Net Assets			<u>1,717,015</u>		<u>1,777,306</u>

The notes on pages 10 to 17 form part of the financial statements.

The Trustees are satisfied that the company is entitled to exemption for the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 395 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements on pages 8 to 17 were approved by the members of the Council on 18 January 2020 and are signed on their behalf by:



Judith Brech
Chair
The Society of Analytical Psychology

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

Accounting Policies

1 Basis of Accounting

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

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

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

Income

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

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

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

Expenditure

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

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

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

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

Pension costs

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

Tangible Fixed Assets and Depreciation

All tangible fixed assets costing over £1000 are capitalised at their cost to the charity.

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

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

Investments

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

Fund Accounting

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

2 Investment Income

All investment from investments is credited to unrestricted funds

Quoted investments
Interest

2019	2018
£	£
51,247	62,368
5	3,086
<u>51,251</u>	<u>65,454</u>

3 Expenditure

	2019				2018			
	Grant funding activities Restricted	Direct activities Unrestricted	Support costs	Total 2019	Grant funding activities Restricted	Direct activities Unrestricted	Support costs	Total 2018
	£	£	£	£	£	£	£	£
Cost of generating funds								
Investment management charges	-	12,866	-	12,866	-	13,080	-	13,080
	<u>-</u>	<u>12,866</u>	<u>-</u>	<u>12,866</u>	<u>-</u>	<u>13,080</u>	<u>-</u>	<u>13,080</u>
Charitable activities								
Grants and donations	3,013	6,250	-	9,263	7,805	4,355	-	12,160
Training and library	-	114,264	91,058	205,322	-	141,982	87,568	229,550
Membership services	-	11,290	6,341	17,630	-	14,625	6,098	20,723
Journal and publications	-	38,546	-	38,546	-	44,046	-	44,046
Clinic	-	56,651	49,419	106,070	-	48,572	47,525	96,097
Education, research, public events	-	63,898	26,266	90,164	-	64,267	25,259	89,526
Conference	-	-	-	-	-	-	-	-
Building maintenance	-	1,855	-	1,855	-	1,848	-	1,848
	<u>3,013</u>	<u>292,754</u>	<u>173,083</u>	<u>468,851</u>	<u>7,805</u>	<u>319,696</u>	<u>166,450</u>	<u>493,951</u>
Total resources expended	<u>3,013</u>	<u>305,621</u>	<u>173,083</u>	<u>481,717</u>	<u>7,805</u>	<u>332,776</u>	<u>166,450</u>	<u>507,031</u>

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

- 3 individuals received grants of £2,000, 3 others received a total of £2,495 and 4 others totalled £768 (2018: 4 individuals received grants of £2,000, 1 of £3,000 and 3 others totalled £1,160.)

Volunteers

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

4 Support Costs	2019	2018
	£	£
Staff costs	98,485	101,777
Accountancy	1,600	1,735
Depreciation	6,487	3,563
Legal/professional /consultancy fees	10,653	6,265
Office costs		
Premises costs	10,707	11,222
Printing, postage, stationery, telephone and computer	10,388	14,387
Repairs and maintenance	4,037	5,587
Insurance	5,942	5,549
Marketing and website	12,226	6,970
Miscellaneous	2,289	3,837
Governance costs		
Trustee and meeting costs	9,421	4,818
Independent examiner's fees	850	740
	<u>173,083</u>	<u>166,450</u>

5 Staff Costs	Total 2019 £	Total 2018 £
Comprising:		
Wages and salaries	229,550	222,891
Social security costs	16,122	14,711
Staff pension costs	10,407	8,036
	<u>256,079</u>	<u>245,637</u>

The average number of staff for the year was:

	No.	No.
Charitable activities	12	12

No member of staff was paid more than £70,000, or full time equivalent, per annum (2018 - Nil).

The CEO received a gross salary of £66,700 pa pro rata (2018 £60,591), plus employer pension contribution of 6% of salary.

The charity makes contributions to the company pension auto enrolment stakeholder scheme for eligible employees.

Paid contributions for the year amounted to £9,735 (2018 £8,036)

Trustees

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

3 trustees received a total of £5,975 for their professional services in the period and 4 received travel expenses of £3,731. (2018: 9 trustees received a total of £5,693 for their professional services and £1,542 for travel expenses. 1 received a grant of £500 from the Ruth Strauss fund. This restricted fund is to support SAP members who want to train as Supervising Analysts. The trustee concerned was not part of the decision to award the grant). Further details are provided in note 18.

7 Independent Examination Fee

The fee for the Independent Examination was £1,000 (2018 £1,000).

8 Tangible Fixed Assets

	Freehold Premises and Improvements £	Fixtures, Fittings and Furnishings £	Office and Video Equipment £	Total £
Cost				
At 1st September 2018	183,856	38,824	43,401	266,080
Additions	-	-	8,069	8,069
Disposals	-	-	-	-
At 31st August 2019	<u>183,856</u>	<u>38,824</u>	<u>51,470</u>	<u>274,149</u>
Depreciation				
At 1st September 2018	19,092	28,064	41,335	88,491
Disposal	-	-	-	-
Charge for the period	-	2,152	4,335	6,487
At 31st August 2019	<u>19,092</u>	<u>30,216</u>	<u>45,670</u>	<u>94,978</u>
Net Book Value				
At 31st August 2019	<u>164,764</u>	<u>8,608</u>	<u>5,800</u>	<u>179,171</u>
At 1st September 2018	<u>164,764</u>	<u>10,760</u>	<u>2,066</u>	<u>177,589</u>

Included in freehold premises is land costing £61,710 (2018 - £61,710).

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

9 Fixed Asset Investment

	Total 2019 £	Total 2018 £
UK Listed Investments		
Market value at 1 September 2018	1,503,067	1,481,149
Withdrawals	(62,960)	-
Net realised and unrealised gains	<u>11,442</u>	<u>21,918</u>
Market value at 31 August 2019	<u>1,451,549</u>	<u>1,503,067</u>
Historical cost at 31 August 2019	<u>1,168,207</u>	<u>1,230,704</u>

Material investments

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

10 Debtors

	2019	2018
	£	£
Charitable loans (note 11)	35,620	33,400
Accounts receivable	140,652	139,259
Prepayments	37,976	12,086
	<u>214,248</u>	<u>184,745</u>

Prepayments include £20,394 for a JAP conference to be held in Sao Paolo, Brazil in July 2020.
At 31 August 2019 total committed expenses for the conference amounted to £23,100

11 Loans

	Total 2019	Total 2018
	£	£
Balance at 1st September 2018	33,400	19,520
Loans made to trainees	12,000	16,000
Written off	-	-
Repayment in year	(9,780)	(2,120)
Balance at 31st August 2019	<u>35,620</u>	<u>33,400</u>

12 Creditors: Amounts falling due within one year

	2019	2018
	£	£
Accounts payable	25,756	13,830
Accruals	4,239	18,333
Deferred Income (see below)	118,198	106,688
Other creditors	33,325	33,378
Other taxes and social security	5,553	5,501
	<u>187,071</u>	<u>177,730</u>
Deferred income		
Balance at start of year	106,688	123,339
Amount released to income	(106,688)	(123,339)
Amount deferred in year	<u>118,198</u>	<u>106,688</u>
Balance at end of year	<u>118,198</u>	<u>106,688</u>
Deferred income is made up as follows:		
Members subscriptions in advance	91,077	91,192
Training fees in advance	27,121	15,496
	<u>118,198</u>	<u>106,688</u>

All of the deferred income as at 31 August 2018 has been released in the year ended 31 August 2019.

13 Unrestricted Funds	Reserves Brought Forward £	Incoming Resources £	Resources Expended £	Investment Gains & Losses £	Transfers Between Funds £	Reserves Carried Forward £
Designated funds						
1 Building maintenance fund	203,016	-	(1,855)	-	-	201,161
2 Fixed assets	177,589	-	-	-	1,582	179,171
Other Unrestricted Funds	1,123,880	394,984	(476,428)	11,442	(1,582)	1,052,295
	<u>1,504,485</u>	<u>394,984</u>	<u>(476,428)</u>	<u>11,442</u>	<u>-</u>	<u>1,432,627</u>

Designated funds relate to the following purposes:

- 1 The Building Maintenance Fund represents a legacy set aside to fund separate clearly-defined projects which is now designated for the maintenance and development of the current premises.
- 2 The designated Fixed Asset Fund represents the funds held in the form of fixed assets and so not available as free reserves.

14 Restricted Funds

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

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

Restricted funds are held for the following purposes:

- 1 Furtherance of Jungian child analysis based on Michael Fordham's extensions of Jung to theory and practice regarding children. It is expected that £3,000 will be used from the Fordham Fund to provide a bursary for a PP trainee to start analytic training.
The Society intends to use significant sums during the financial year 2020-21 for a conference and also to develop training courses for those working with children and adolescents..
- 2 Continuing development of Professional Members and Training Analysts of the Society. We hope to provide grants of £500 from the Ruth Strauss Fund for members training to become supervising analysts.
- 3 Assisting trainees drawn from the clergy with bursaries.
- 4 The CG Jung Clinic Fund will be used to subsidise consultation fees for patients who could not otherwise afford them.

15 Allocation of net assets to funds

	Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Funds	1,630,720	(198,094)	1,432,627
Restricted Funds	-	284,388	284,388
	<u>1,630,720</u>	<u>86,294</u>	<u>1,717,015</u>

16 Legal status

The charity is a company limited by guarantee. It is registered with the Charity Commission in England and Wales charity registration number 238441. The registered office is 1 Daleham Gardens London NW3 5BY.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

17 Corporation Tax

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

18 Related Party Transactions

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

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

THIS PAGE IS FOR COMPARISON PURPOSES ONLY - 2017-18

19 Restricted Funds

	Brought Forward	Incoming Resources	Resources Expended	Gains & Losses	Carried Forward
	£	£	£	£	£
(1) Alison Lyons Training fund	3,895	-	(3,895)	-	-
(2) Fordham Fund	255,354	-	(410)	-	254,944
(3) Ruth Strauss Fund	2,999	-	(500)	-	2,499
(4) Mary Welch Fund	18,378	-	(3,000)	-	15,378
	<u>280,626</u>	<u>-</u>	<u>(7,805)</u>	<u>-</u>	<u>272,821</u>

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

Restricted funds are held for the following purposes:

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

20 Allocation of net assets to funds

	Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Funds	1,407,836	96,650	1,504,486
Restricted Funds	<u>272,821</u>	<u>-</u>	<u>272,821</u>
	<u>1,680,657</u>	<u>96,650</u>	<u>1,777,307</u>

21 Related Party Transactions

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

	Awards & Grants	Clinic Services	Training fees	Travel expenses	Total
	£	£	£	£	£
Abbott R	-	-	450	149	599
Brech J	-	-	-	401	401
Cullinan M	-	-	1,050	-	1,050
de Haas Curnow P	-	-	535	45	580
Lagutina L	-	60	1,085	-	1,145
Levick B	500	-	-	791	1,291
Pannetta Crean S	-	75	150	-	225
Richardson E	-	-	-	156	156
Spencer I	-	-	810	-	810
Stobart K	-	513	-	-	513
Tower R	-	-	665	-	665
Willemsen H	-	-	300	-	300
	<u>500</u>	<u>648</u>	<u>5,045</u>	<u>1,542</u>	<u>7,735</u>