

**INSTITUTE of
PSYCHOANALYSIS**

**2023
Annual Review**



The British Psychoanalytical Society (Incorporating the Institute of Psychoanalysis)

Annual Report 2023

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Introduction from the President

Presidents report

This is my second Annual report, and I will describe the major events of the year that I, the Executive and the Board have attended to.

In my report last year, I wrote that we were determined to continue the good housekeeping of the last few years and ensure that we functioned within our budget. In fact we were unable to quite do this for various reasons: on an operational basis the Society made a £22.6k surplus compared to a budgeted deficit of £11.5k. Given the difficult economic environment and considerable headwinds that we have faced over the last year, this is a creditable result, especially considering the unbudgeted spend on RSE (£50.1k overspend versus budget) and the unfavourable exchange rates on the PEP donation received during the year (£43.7k less than budget). I am pleased to report however that gains from our investments more than offset this deficit – in fact in total we received £229.8k from our investments.

Our CEO, Caroline Langley, announced not long after the AGM that she would be leaving us to take up another post in November. Following a careful appointments process the post was offered to Jennifer Norton who joined us in April 2024.

We heard the excellent news that the RSE is being published in June of next year and there will be two launch events, in New York and in London. We are also aware that the publication of the RSE will create follow-on publishing opportunities and that we need to consider how best we take advantage of these and promote our other publishing activities. In pursuit of this aim, which encompasses both our financial wellbeing and our charitable aim of disseminating psychoanalytical knowledge for the public good, the Board instigated a consultation process to discover if it would be wise to employ professional expertise to help us promote our publishing activities.

We again welcomed a good size intake of students and it has been very heartening to hear how involved and dedicated our candidates are to the standards of psychoanalysis that our Society represents. The success of the Northern training continues – there will be another intake of candidates in this coming year. And we now have our own (rented) HQ in Leeds.

Our Outreach activities have continued to draw large audiences throughout the year and they not only fulfil our charitable aim of making psychoanalytic knowledge available for the public good but they are also an important source of income for us. In April next year our Society will host an international conference in Edinburgh on the subject of “The Dynamics of Influence”. As well as drawing an international audience the event showcased analytical thinking to interested young mental health professionals in Scotland - their attendance was generously supported by the Susan Emery Trust. At the time of writing we look forward to over 200 people attending this event which we hope will serve as a pilot for psychoanalytic conferences in different parts of the UK.

Major concern has been the continuing developments stemming from the decision taken in 2017 by the IPA to recognise three sessions a week as a minimum frequency in the Eitingon model. While we are all aware that number of sessions per se are no guarantee of standards it is nevertheless an important indicator. It was in December that we received the report of the IPA’s Task Force Two report on Psychoanalytic Training in Contemporary Times which contained the recommendation that the IPA accept that training analyses can be at a minimum of 25% of sessions in person i.e. that 75% can be online.

I joined a small group of European presidents who drafted a letter which was subsequently signed by the vast majority of our European counterparts which argued against the IPA accepting the recommendations of TF2 and we also sent a letter from our Society, signed by over 200 of our members making the same points.

The Journal Management Board continues to meet to discuss matters concerning the journal such as its subscription policies and its continuing internationalization, including encouraging prospects of increasing readership in Latin America.

Our colleagues working at 10 Windsor Walk have continued to expand the range and quality of their activities and are building an admirable centre of psychoanalysis in South London with their initiative and hard work. It was announced in January that the 10 Windsor Walk Refugee and Asylum Seeker Psychoanalytic Therapeutic Playgroup team had won the 'Gwen Kirkwood' award from the Association of Infant Mental Health for increasing access to Infant Mental Health services for infants and parents from Black, Asian and other minority ethnic groups. This award follows a highly successful past two years for the playgroup: in 2022 10WW received the BPC's PPNow award for 'Innovative Excellence' in recognition for the group.

In closing I would like to acknowledge the enormous amount of work that is done by our members, our lay experts and our excellent staff group.



Vic Sedlak

President, British Psychoanalytical Society.



Who we are

The British Psychoanalytical Society (Incorporating the Institute of Psychoanalysis) was founded by the British neurologist Ernest Jones as the London Psychoanalytical Society on 30 October 1913. The Society was refounded after the First World War in 1919 by Ernest Jones as the British Psychoanalytical Society, who served as its first President. The Society established a clinic and a training arm, known as the Institute of Psychoanalysis.

With around 564 members, we are a UK and international community of professionals, dedicated to helping people enhance their lives through an intensive talking therapy, psychoanalysis. Psychoanalysts trained in the British Society have the highest professional standards and qualifications and our training process is world renowned.

Our History and influence

Psychoanalysis and psychoanalytic ideas have a profound, far reaching and ongoing influence on health services and wider society. Some of our members were responsible for setting up and developing psychoanalytically informed centres of excellence in the NHS, such as the Tavistock Clinic, the Portman Clinic and the Maudsley Hospital, where we continue to train, teach and supervise. Others hold leading roles within our main universities.

Our alumni include some of the most important figures in the history of psychoanalysis, including Michael Balint, Wilfred Bion, John Bowlby, Anna Freud, Melanie Klein, Joseph Sandler, Hannah Segal and Donald Winnicott. Current members are also world renowned psychoanalysts at the forefront of psychoanalytic practice and new outcome studies have recently emerged confirming the long-term effectiveness of this treatment.

Our Purpose

Our purpose is defined as “Increasing the knowledge of the branch of science known as psychoanalysis including, but not limited to, training persons to practice psychoanalysis and psychoanalytic psychotherapy and improving the treatment of psychological and mental health problems by the technique of psychoanalysis”

We aim to develop our position as the leading centre of excellence in the UK in the provision of psychoanalytic training, education, publication and clinical practice and to develop a professional organisation for the furthering of psychoanalysis through diversity and debate.

- To support the development of psychoanalytical knowledge as a general theory of mind.
- To maintain and further the clinical and scientific standards of psychoanalysis.
- To promote an internal culture where a diversity of psychoanalytic theories and techniques are valued and can be debated with intellectual openness.
- To train high quality psychoanalytic professionals in sufficient numbers to maintain and develop the profession of psychoanalysis.

- To provide and/or support high quality psychoanalytic treatment.
- To disseminate knowledge about psychoanalysis, to health and allied professionals.
- To promote the contribution of the discipline of psychoanalysis to public and intellectual life.
- To form mutually collaborative clinical and academic links with other organisations (public sector, academic and charitable) which support the furtherance of the above aims.
- To work as appropriate with and/or within national and international organisations in the interests of psychoanalysis and the psychoanalytic profession.
- To maintain the physical and administrative facilities necessary for the above activities to take place in an appropriate and professional environment.

Membership

Membership of the BPAS is achieved through successful completion of our full training in psychoanalysis. Many of our Members decide to continue their learning and become Fellows of the BPAS by completing our postgraduate training course.

We also have two categories for those who have not completed our training to become more involved in our activities; those who have completed an equivalent training accredited by the International Psychoanalytic Association (IPA) may apply to join us as Guests and distinguished academics and clinicians who are not IPA trained may also apply to join us as Associates. Whilst our Guests and Associates are not formal members of the Charity, they are very much valued as important contributors to the life of the BPAS.

	2023	2022
Distinguished Fellows	12	12
Fellows	168	161
Members	160	165
Retired Distinguished Fellows	4	5
Retired Fellows	45	47
Retired Members	45	47
Candidates	50	46
New Entry Scheme Entrants	8	7
International Distinguished Fellows	2	2
Guest Members	50	49
Associates	2	2
Academic Associates	7	7
Clinical Associates	10	10
Honorary Fellows	5	4
Total	568	564

The total membership of the Society has increased very slightly in 2023. The increase in the number of Fellows is encouraging, indicating that Members continue to want to further their professional development to consolidate their expertise and their analytic identity. It is also encouraging that the number of Candidates is slightly larger than last year. The Introductory Lectures, Foundation Course and Post Foundation Course continue to attract large numbers and the pathway from these courses to the full training continues to be fruitful.

About a third of Candidates are from outside London, indicating the success of the Regional Committee and Northern Training Coordinating Committee in supporting those keen to become psychoanalysts to access the full training, as well as supporting psychoanalytic psychotherapists who want to develop their expertise to access the modified training route via the New Entry Scheme (NES), with one additional NES Entrant this year. The success of these schemes mean that there are increasing numbers of Members living outside London ensuring that access to psychoanalysis is gradually developing across the United Kingdom.

During 2023, nearly 50 members have been appointed to voluntary positions on committees, indicating the ongoing willingness of the membership to devote considerable amounts of their time to support the charitable aims of the Society.

Governance

Governing Document

The BPAS is registered as a charity in England and Wales (charity number 212330) and is constituted as a company limited by guarantee. The Trustees are Directors of the Company. The Society is governed by its Articles of Association (2014).

The income and property of the Society is used towards the promotion and objects of the Society as set out in the Articles of Association and no portion can be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the society.

In line with the Articles of Association, the number of trustees that are remunerated for services they carry out for the charity such as delivering seminars or giving consultations in the Clinic is limited to only a minority of Trustees to benefit in any one accounting period. Remuneration of Board members requires the express consent of the Board that it is in the best interests of the Society to approve this remuneration.

Recruitment and training of trustees

Under the Articles of Association, elected members (no more than twelve) and appointed members (no more than seven) serve on the Board of Trustees. The Board may also co-opt up to three additional members at any one time. The Chair of the Board is the President of the Society who is elected by the members.

All new Trustees receive a comprehensive induction from the CEO including a presentation covering the legal governance responsibilities of Trustees. All Trustees receive the Charity Commission “Essential Trustee” guide on their duties and responsibilities and are expected to attend external training on the role of Trustees and governance during their term of office. They also receive a pack of briefing papers as recommended by the Charity Commission and are asked to sign the Trustees’ Conflict of Interest form and to provide information for the Register of Interests.

Board and Committees

The Board is responsible for setting the overall strategic direction of the Society. Members of the Board comprise the Trustees detailed on page 23. The President and all Trustees have a term of 3 years plus 1. The Board met monthly during 2023 (except April and August) as full Board meetings and termly for Board study days. Board meetings continued to be held by zoom during 2023 to facilitate attendance from regional Board members.

An Executive Committee is formed of the President, Vice President, Honorary Secretary, Honorary Treasurer, Chair of Education and supported by the Chief Executive which meets weekly.

The Trustee body will delegate certain tasks to the Executive group with outcomes reported regularly to Board meetings. Day to day management of the Society is the responsibility of the Chief Executive who is accountable to the Board.

Staff

The key management personnel of the charity are the Chief Executive and other members of the Senior Management Team. The staff team is currently 24 staff who are a mixture of full-time and part-time staff that work flexibly. Since March 2020, the staff team have moved to working in a hybrid format, with most

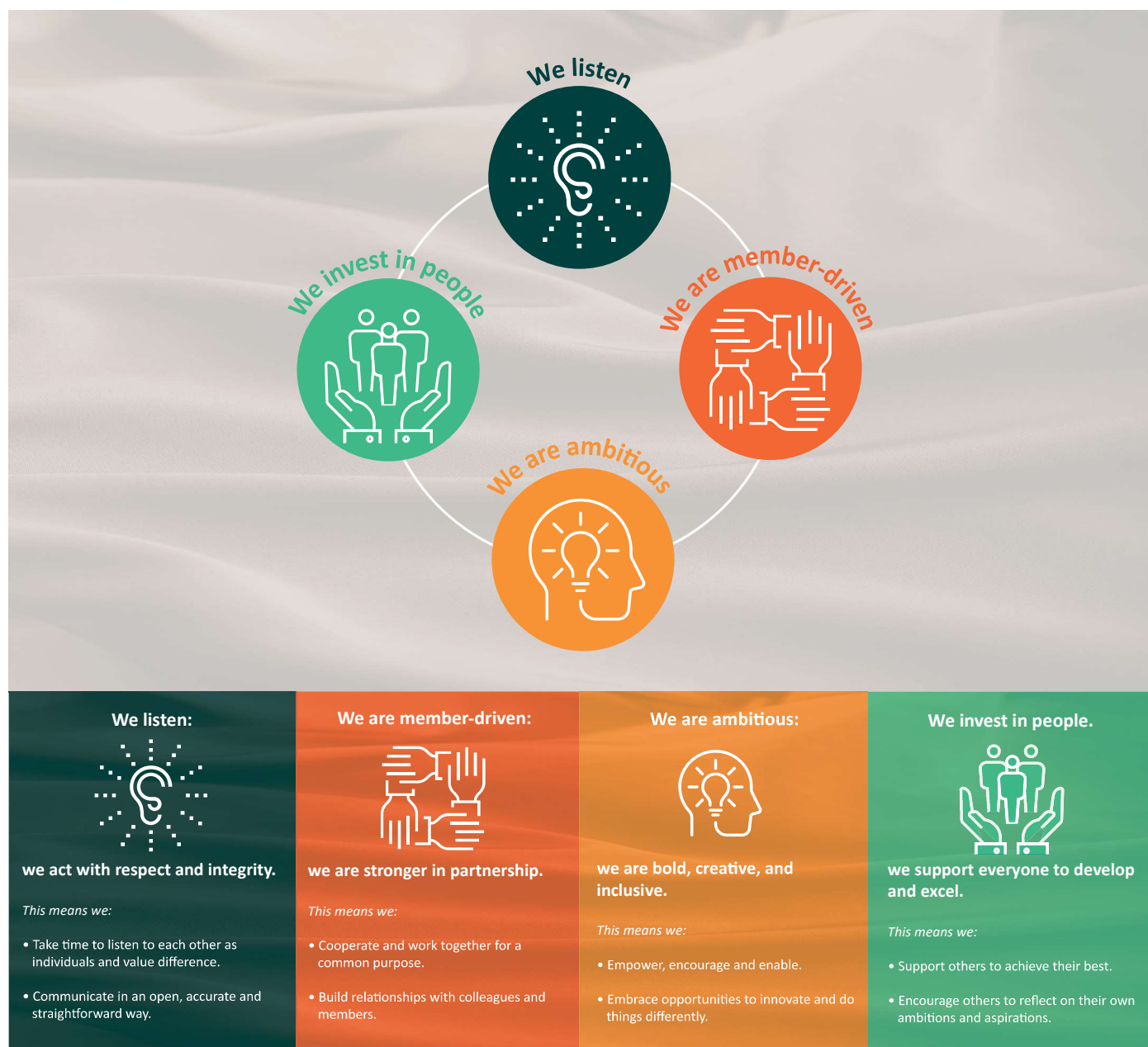
staff working from Byron House for at least one day per week. During 2023, The Society continued to support staff development and welfare through annual appraisals, training, personal development plans and an annual awayday. The staff wellbeing committee has continued to organise wellbeing activities for staff. Staff have access to Mental Health First Aiders and access to an outsourced HR department.

An annual appraisal review for all staff takes place each year in which individual objectives and personal development plans are identified. The 4th annual staff survey took place in 2023 which indicated very high levels of satisfaction across a range of indicators and an above average comparison to the charity benchmark. 95% of staff report enjoying the work they do and 89% are proud to work for the Society.

Summary of Staff survey Key engagement indicators

Birdsong Key Engagement Indicators	BPS 2021	BPS 2022	BPAS 2023
The Chief Executive and Leadership Team are committed to making this charity a great place to work	87%	88%	95%
I feel like I am making a difference	93%	88%	89%
I am comfortable being myself at work	93%	94%	89%
My morale at work is high	73%	71%	63%
I feel appreciated here	87%	88%	79%
I am proud to work for this charity	87%	88%	89%
I would recommend this charity as an employer	87%	94%	84%
Overall Engagement Index Score comparison:	87%	87%	84%

Core Values and Behaviours



Remuneration Policy

In 2022, the Board approved an annual cost of living award for 2023 based on recommendation made by the Finance Sub-Committee of the Board, taking into account inflation and the cost of living (CPI). The award for 2023 was brought forward to September 2022 in recognition of the cost of living and financial pressures. The Society continues to offer a non-contributory pension scheme of 12.5% to all staff.

The remuneration of the Chief Executive is set by the Board by benchmarking other similar organisations. The Chief Executive has an annual appraisal conducted by the President and reported and discussed by the Board.

Risk management

The Trustees have overall responsibility for managing the risks of the charity, ensuring that the risks undertaken by the Society are fully understood and reflected in our practices and processes. This involves identifying the types of risks facing the charity, prioritising them in terms of the potential impact and likelihood of occurrence and identifying means of removing or mitigating the risks. The Society maintains a risk register to facilitate management of these risks which is updated and reviewed by the Board quarterly. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Finance Sub-Committee of the Board review the risk register quarterly and advise the Board. The Board continues to receive the full risk register quarterly.

The principal risks and uncertainties are considered to be:

Key risks

i) Financial

Income streams fail to deliver sufficient funds to allow an increased surplus for reinvestment in growth and new activities.

Mitigations

Tighter controls on expenditure.

Regular cash flow reviews.

Income generating opportunities discussed at senior leadership and executive level.

ii) Compliance

A health & safety failure or data protection breach causes harm to an employee, member or visitor.

Health and safety policy and procedures in place.

Health and safety induction carried out for all new starters.

All staff receive UK GDPR training every 12-18 months.

Key risks

Mitigations

iii) Strategic and reputational

Reputational damage to the profession and the Society.

Continued close scrutiny and oversight by the Board and Executive across all areas of the Society's activities.

Engagement with consultations on legislation that affects the profession.

Close monitoring to ensure members registration with BPC or other regulator.

iiii) Operational

Website project delivery

The new Website and CRM is due to go live in 2024. A Project group chaired by the (former) Hon. Secretary meets weekly to track and support progress with the project.

Fundraising Statement

All donations and legacies are managed internally by trustees, staff and/or volunteers, without involvement of commercial participators or professional fundraisers, or third parties. No complaints were received in respect of fundraising activities.

Public benefit

Trustees have given due consideration to the Charity Commission's guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities and confirm that the Society has complied with its duty to have regard for the guidance on public benefit published by the Charity Commission on exercising its powers and duties.

The public benefit of the Society is delivered through:

- Training persons to practice psychoanalysis and psychoanalytic psychotherapy and improving the treatment of psychological and mental health problems by the technique of psychoanalysis.
- Through the provision of a low fee clinic open to members of the public who might benefit from psychoanalytic treatment. Subsidised psychoanalytic consultations and psychoanalysis are available with trainees which allows patients to have a psychoanalysis that would otherwise not be affordable.
- Organisation of educational and training events for healthcare professionals in UK and abroad.
- The Society also provides education directly to non-members through its outreach events (many of which are subsidised for those on low incomes), foundation and post foundation courses and online education.

- Publication of the leading international Journal of Psychoanalysis and through the New Library of Psychoanalysis and Psychanalytic ideas books series.
- Supporting and guiding Psychoanalysts through all stages of their career as members of the Society.
- Contribution to national consultations including the National Institute for Clinical Excellence (NICE) guidelines on Depression and representations to the proposed Bill on Conversion Therapy
- Collaboration with 10 Windsor Walk supports the development of psychoanalysis in South London and fosters closer links with the NHS (King's College and Maudsley Hospitals)
- The public benefit of the Society is also delivered through support and promotion of the work of its members and through upholding professional standards. Members subscriptions form a significant part of the Society's income and are used to support the activities for public benefit. Whilst members themselves receive some benefit, without its members the Society could not continue to pursue its objectives, as they are responsible for the delivery of all of our education/training programmes. The work of the Committees (listed on pages 23 & 24) is primarily delivered through members giving generously of their time to committees and to progress the activities of the society.
- Through our collaboration on the Westminster centre for young people, we are able to support an important contribution to our local community through the provision of psychoanalytically oriented psychotherapy

The Board of Trustees, who are also the directors of the charitable company, officers, and key appointments are listed on pages 25 & 26.

The BPAS Board presents its annual report for the year ended 31 December 2023 under the Companies Act 2006. Together with the audited accounts for the year, and confirms that these comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2019. The report is also a Directors' Report as required by Section 415 of the Companies Act 2006.

Our Strategic Focus

This annual report sets out how we continued to deliver our charitable objects and our achievements and challenges during 2023.

The Board has identified the following strategic aims to guide its work over the next few years:

To increase the impact of the Society in the UK and internationally, for the benefit of the public, by



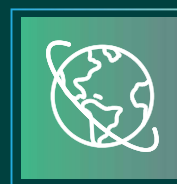
Attracting a larger number of trainee psychoanalysts without compromising the quality of our training;



Attracting a larger number of people, for whom intensive analysis would be appropriate, into treatment with Society members and candidates;



Promoting psychoanalytic ideas, and building strong links with other disciplines;



Promoting our international profile;



Establishing a psychoanalytical profession which encompasses different trainings and skills, acknowledging other therapeutic approaches and the research relevant to our work;



Putting in place the organisational structures, the human and physical infrastructure, and culture change to support the above strategic aims.

This report sets out in more detail on pages 15-22, how these strategic objectives have been delivered this year and developments for the future across the main areas of our work: Education, Clinic, Scientific life, Outreach and Publications.

Education activities

The Education Committee oversees all aspects of training and education, including admissions, curriculum development and progression to Fellowship and application for Training Analyst. The New Entry Scheme (NES) works in co-ordination with the main training and the Regional Committee and on qualification, NES candidates are elected to membership of the Society and thus become IPA members. The Library works with Education and with Outreach to provide access to reading materials.

The child training is supported by a partnership with the Westminster Centre for Young People, a collaboration between the Institute and the Brent Centre for Young People, to undertake therapeutic work in the locality and from this work to provide training cases for our child and adolescent training.



Significant activities during 2023

There has been an increase in enquiries and applications for our training this year, with 27 applications (20 previous year).

The Open evening ran successfully in July. Six follow on groups have run to support the progress of potential applicants.

The Student Progress Committee reviewed and approved a revised policy for loans and bursaries, which aims to provide more support for candidates facing financial difficulties during training.

New protocol and guidelines for candidates taking on a private case as one of their training cases were introduced.

An EDI working group was established to support efforts being made to promote greater inclusivity and accessibility.

An EDI working group was established to support efforts being made to promote greater inclusivity and accessibility.

Following the review of the Child and Adolescent Curriculum as well as the re-establishment of the Child and Adolescent Clinic, there has been an increase in numbers of analysts training to be qualified as Child and Adolescent Analysts.

Four cases from the Westminster Centre for Young People are being seen in child analysis by our students in training.

Changes to the curriculum introduced in 2022 have settled into an ongoing process of review and development.

The Foundation Course and Post Foundation Course now offers seminar groups at 10 Windsor Walk, as well as Byron House and online.

Looking to the future

1. There are plans to review the Northern Training structure to reduce duplication and increase efficiency, integrating it with Regional Training while maintaining individual identities.

2. The Admissions and Student Progress Committees will continue to arrange joint meetings to facilitate constructive discussions about candidate progress, connecting admissions interviews and discussions to training outcomes.

3. Focus on widening participation and presence to encourage diversity will continue.

4. A comprehensive process aimed at empowering Members to enhance their teaching abilities is expected to be launched in the next year.

5. The Northern Training has been held at NSCAP in Leeds, but due to their relocation, we will be looking to invest in our first premises outside of London.

6. There will be a fourth Northern Training cohort starting next year which will cover a wide geographical area including Sheffield, Leeds, and Manchester.

7. Due to high demand, a two-year gap between Northern Training cohorts will be introduced instead of a four-year gap.

8. Ways to provide access to the Fellowship Course to Overseas Members will be explored.

9. The Fellowship Course will now be offered annually instead of biennially.

The Clinic of Psychoanalysis

The Clinics offer psychoanalytic consultations to patients which may include referral for low fee, five times weekly analysis by candidates. The Clinic works on the basis of a subsidised model whereby patients pay a fee dependent on their financial means. The name of the Clinic was changed to The Clinic of the Institute of Psychoanalysis to better recognize the regional training and the success of the Northern Clinic.



Significant activities during 2023

The London clinic received 430 enquiries of which 242 went on to have a telephone triage, which was established to help assess a patients suitability for analysis.

During the year 19 new cases were begun as compared to 11 the previous year. This was achieved partly through considerable work by the Clinic Consultants and the Lead Consultant Marina Perris, but also being able to take advantage of the new course in Assessment which candidates undertake and which includes candidates themselves undertaking consultations under supervision.

The Clinic has undergone significant reorganisation in the form of new protocols and a new Clinic Handbook, to clarify clinical responsibility, risk management, and case management planning. The new protocols also outline the process for using flexible cases from private practice or other routes, and their adoption is seen as important for regional training and the integration of Clinic North and regional training.

The Westminster Centre for Young People helped 81 young people (142 cases) in 1,356 Psychotherapeutic sessions.

62% of the young people we supported were from non-white British ethnic backgrounds.

Looking to the future

1. The Clinic continues to establish connections with NHS psychotherapy services and local organisations to discuss patients seeking five times a week analysis, with the goal of expanding treatment options. Additionally, the Clinic is developing pathways for patients who have undergone consultation and are not recommended for analysis, including referrals to external organisations and the Clinic's own referral system to members.
2. A new patient management system, provided by Lamplight, will be implemented in the summer, streamlining administration.

Clinic North

Significant activities during 2023

The Clinic North continues to support the development of regional candidates, including those in Scotland, with a significant increase in enquiries over the past year.

Looking to the future

The Clinic North has seen an increase in candidates and there is currently a 2-year gap between cohorts, leading to an increase in low-fee analysis vacancies in the North. The Clinic North is establishing a presence in the area and contributing to mental health care, supporting the development of newly qualified analysts and the Institute's charitable aims.



Scientific life of the Society

The Scientific Committee is responsible for organising Society Scientific Meetings, representing the spectrum of affiliation and theoretical opinion within the Society. It organises bi-monthly Scientific meetings, the Annual Research Lecture and the Norman Cohen Essay Prize, co-ordinates arrangements for the Ernest Jones Lecture and is responsible through the Conference sub-Committee for the biennial English Speaking Weekend Conference. It acts as a facilitator for other scientific projects and encourages study groups addressing specific psychoanalytic topics.

The Applied Section Committee is a sub-committee of the Scientific Committee and provides an important opportunity for inter-disciplinary exchange between members of the Society and guests from different backgrounds, which includes Foundation and Post-Foundation students, postgraduate students at UCL and Birkbeck, through their programme of meetings with speakers from a variety of disciplines.

Significant activities during 2023

19 Scientific Meetings were organised during the year.

In addition to presentations from our own Members there was also a presentation from a colleague from the Colombia University Center for Psychoanalytic Training and Research in New York.

The scientific programme continues to be presented mostly in hybrid form – two meetings involving presenters from overseas were held online only.

The Applied Section held seven meetings, with a variety of topics including Musical creativity in the line of fire, Beckett and Bion, and Psychoanalysis, Writing and Rage.

There were two winners of the Norman Cohen Essay Prize, namely Dr Frances Roper and Dr Hsueh-Mei Fan.

The Ernest Jones Lecture took place in June 210 registered to attend with 83 attending in person. Anthony Julius spoke on “Can psychoanalysis help us address free speech controversies?”.

Conor Gearty delivered the annual James MacKeith Lecture on ‘How democratic society manages to square its liberal values with the ‘war on terror’. There were 148 registrations, with 65 attending in person.

An engaging and constructive consultation with the Membership was held to see how meetings might be improved and developed to make them more relevant and interesting.

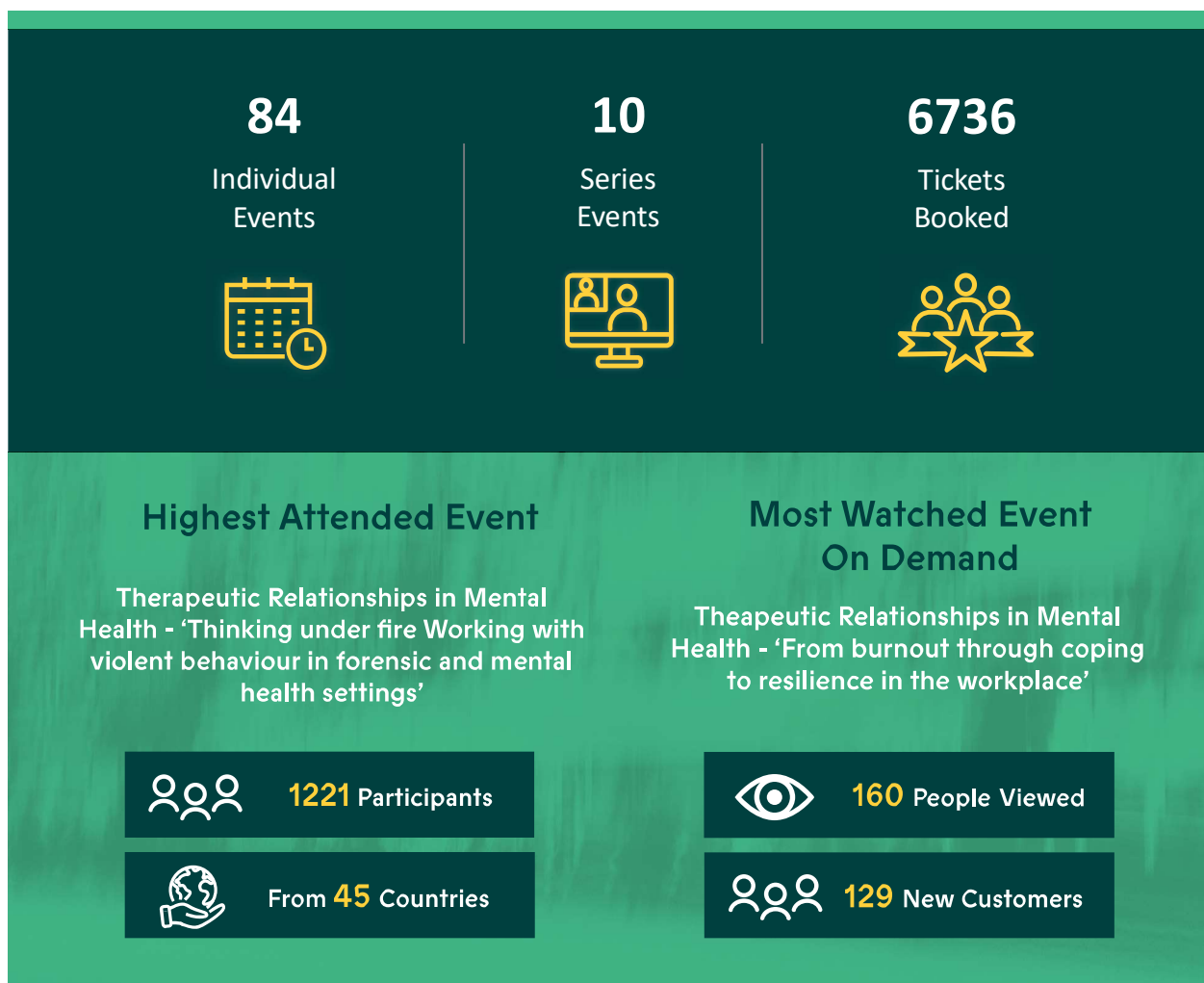
The internal Society Day Conference, The Ego and the Id Revisited - 100 years on attracted 118 registrants.

Looking to the future

1. The Scientific Committee will continue to consider how to implement some of the welcome suggestions arising from the consultation with the Membership.
2. The Annual Research Lecture will take place in March 2024. Professor Patrick Luyten will be speaking on “Evidence-based Psychoanalytic Treatment: Where are now and where are we heading?”
3. The first conference of the Society to be held outside of London will take place in April 2024 in Edinburgh. The overall theme of the conference is The Dynamics of Influence.

Outreach activities

The outreach programme seeks to foster and develop psychoanalytic ideas and practice in the NHS, mental health and across other disciplines by making psychoanalytic thinking accessible and relevant to people not familiar with psychoanalytic concepts through online and face to face events. The programme attracts the interest of those wanting to learn about psychoanalysis as well as more senior psychotherapists and psychoanalysts. Our collaboration with 10 Windsor Walk CIC in South London provides an important hub for our activities and events and extends our reach into South London.



Significant activities during 2023

Events attracted an international audience with over 1000 participants joining from Africa, Asia, Australasia, Europe North and South America.

Application of Psychoanalytic Thinking in Work with Children and Adolescents, the first in-person only event since 2020, was hosted at Byron House.

The Introductory Lectures introduced a third term to the course, taking place in the summer term.

The organisers of the Child and Adolescent Analysis Clinical Seminars developed the format and now senior Analysts present their cases. The development has led to an increase in attendance, from an average of 25 to 55.

A one-day event aimed at students called Introduction to Psychoanalytic Thinking Today was organised in collaboration with UCL. The event sold out with 125 people registering, 75 of which were students.

The Therapeutic Relationships in Mental Health series continued, with the free evening event, Thinking Under Fire, Working with Violent Behaviour in Forensic and Mental Health Settings, attracting 1221 participants.

The Forum – Psychoanalysts in Dialogue events continued, with three taking place during the year. The three events attracted 400 participants.

The European Psychoanalytical Film Festival (EPFF) organising committee collaborated with 10 Windsor Walk on an introductory film festival to promote the upcoming EPFF12.

A huge international audience participated in the Political Mind Series and three Political Mind Specials, with 78 registrations for the full series and over 400 individual bookings.

Our events continued to run regionally with a collaboration with the Leeds Film School at Leeds Beckett University on Psychoanalysis and Culture.

Looking to the future

1. Our partnership with Birkbeck University will continue with a view to hosting the Introduction to Psychoanalytic Thinking Today event at their campus.

2. Due to the popularity of the Psychoanalytic Seminars, which often have a waiting list, we are arranging repeat sessions to meet the high demand.

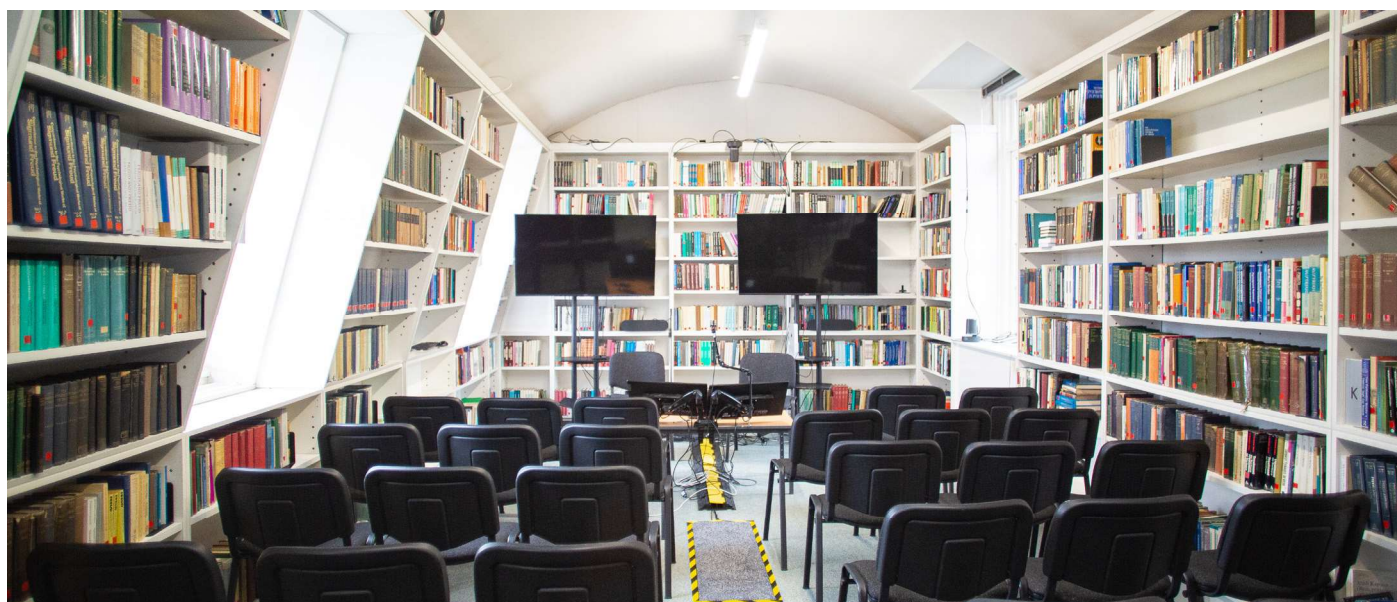
3. The Committee will be working to organise a new series of basic lectures. The aim of the series is to offer an introduction to psychoanalysis to those with little to no prior knowledge of psychoanalysis.

4. The Forum – Psychoanalysts in Dialogue series will host Mervyn King, Honorary Fellow of the BPAS, for an event in May 2024.

5. Planning is underway for the twelfth European Psychoanalytic Film Festival exploring the theme 'Journey'.

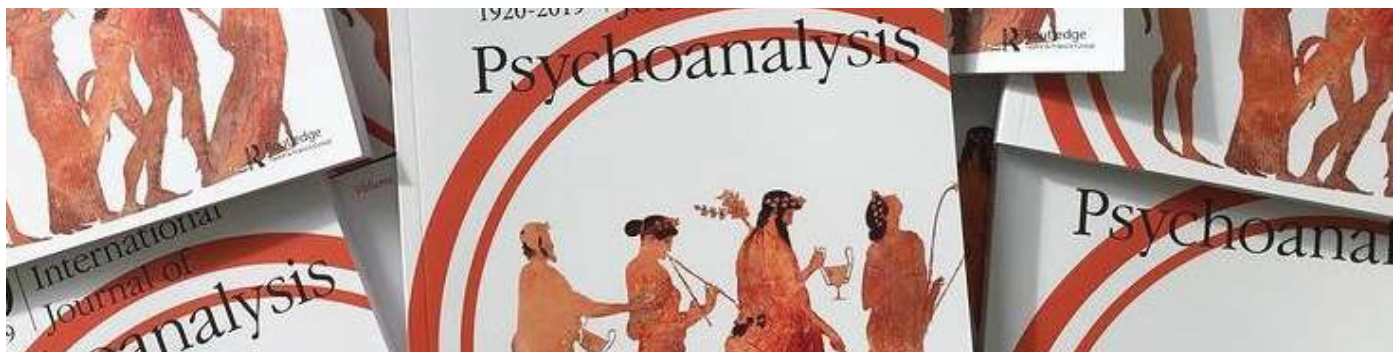
6. Work is in progress to develop nine lectures from the Maudsley Lectures series on Dreams into an online course to be made available On Demand.

7. An event on Crime and Psychoanalysis is being developed collaboratively with the Archives Committee.



Publications

The Society's publications remain central to the academic life of the Society as well as having a key role in maintaining the Society's standing in the international psychoanalytic community. The Society publishes the International Journal of Psychoanalysis, a fully peer reviewed Journal six times a year. The Journal continues to foster cross-cultural dialogue, with papers submitted in six languages from across the world and remains the foremost international vehicle for the exchange of psychoanalytic ideas. The Society also publishes around six new books a year as part of our renowned New Library of Psychoanalysis series and The Psychoanalytic Ideas book series.



Significant activities during 2023

The New Library of Psychoanalysis published important works by Sharon Numa, Bob Hinshelwood and Margaret Rustin.

The New Library of Psychoanalysis webinars continued to attract significant online audiences and interest.

The Psychoanalytic Ideas book series continues to publish concise books on psychoanalytic thinking for a broad audience.

The revamped peer review site for unpublished papers, IJP Open, launched. The new site allows authors to respond to reviews and comments, and psychoanalytic readers to contribute their expertise to the review process.

In the last year the IJP Online platform has shifted to Pepweb with current issues of the IJP now available.

The IJP subscriber base for members of psychoanalytic societies is 5500, increasing from 2000 over the last four years.

The Publications and Scientific Committee hosted a joint meeting to discuss concerns about confidentiality and its impact on publishing clinical psychoanalytic writing.

Looking to the future

1. Pre-order is now open for the long-awaited Revised Standard Edition, which is scheduled to be published in Summer 2024. Work is focused on organising launches and publicity efforts.
2. The Publications Committee will consider how to address concerns raised at the joint meeting with the Scientific Committee.

Board of Trustees and other key appointments

The Board

The Board comprises the charity trustees of the British Psychoanalytical Society (incorporating the Institute of Psychoanalysis). The Trustees are also the directors of the company under the Companies Act 2006. Except where indicated, the following all served as Trustees and directors throughout 2021.

Dr Vic Sedlak President

Mr Carlos Fishman Ordinary Member and Vice President (since July 2023)

Ms Helen Brindey Honorary Secretary

Ms Louise Lyon Honorary Treasurer

Mrs Anat Gdulter-Trieman Ordinary Member (until July 2023)

Dr Sarah Robertson Ordinary Member and Vice President (until July 2023)

Mr Alonso Gonzalez Ordinary Member

Dr Petya Petkova Ordinary Member (since July 2023)

Ms Kathryn Taylor Ordinary Member (since July 2023)

Mr Denis Flynn Chair, Education Committee (until August 2023)

Dr Ana Paulina Sauma Chair, Education Committee (from September 2023)

Mr Fakhry Davids Chair, Scientific Committee

Mrs Penelope Garvey Chair, Outreach Committee

Mrs Anne Amos Chair, Regional Committee

Ex-Officio Board Member

Ms Caroline Langley Chief Executive Officer (until November 2023)

Ms Karina Zorlakkis Acting Institute Manager (since November 2023)

Journal Management Board

Professor Alessandra Lemma Chair

Mrs Susan Loden Member (until September 2023)

Dr Anna Streeruwitz Member

Dr Heather Wood Member

Mr Francis Grier Editor in Chief (non-voting)

Dr Vic Sedlak President (non-voting)

Ms Louise Lyon Honorary Treasurer (non-voting)

Ms Caroline Langley Chief Executive Officer (non-voting)

Mr Roger Press Lay Member

Mr Peter Richardson Lay Member

Finance Sub-Committee

Ms Louise Lyon Honorary Treasurer, Chair

Mr Stephen Morrall Lay-Member

Mr Neil Loden Lay-Member
Ms Elizabeth Coates Thümmel Member
Ms Ruth McCall Member
Ms Caroline Langley Chief Executive Office (until November 2023)
Mr Graeme Newton Head of Finance
Mr David Norgrove Lay-Member
Dr Sarah Robertson Vice President (until July 2023)
Mr Carlos Fishman Vice President (until July 2023)
Dr Vic Sedlak President

Committee Chairs

Professor Jan Abram Archives Committee (until September 2023)
Dr Christine English Archives Committee (from September 2023)
Professor Josh Cohen Library Committee (until September 2023)
Mr Eric Karas Library Committee (from September 2023)
Mr Fakhry Davids Scientific Committee
Dr David Bell Applied Section Committee
Dr Judith Trowell Ethics and Professional Standards Committee
Mr Denis Flynn Education Committee (until August 2023)
Dr Ana Paulina Sauma (until September 2023)
Dr Ana Paulina Sauma Admissions Committee (until May 2023)
Dr Giovanni Polizzi Admissions Committee (since May 2023)
Dr Maxim Sauma Child and Adolescent Committee
Ms Angela Joyce Curriculum Committee (until July 2023)
Dr Avi Shmueli Curriculum Committee (since July 2023)
Ms Rachel Chaplin Fellowship Committee
Dr Joan Schachter Student Progress Committee
Mrs Rosemary Davies Training Staff Committee
Ms Geraldine Shipton New Entry Scheme Committee
Dr Elizabeth Gibb Northern Training Co-ordinating Committee
Dr Sergei Grachev Foundation Courses Committee
Mr Alex Read Foundation Courses Committee
Ms Fatima Martinez del Solar Recruitment Committee
Ms Penelope Garvey Outreach Committee
Mrs Anne Amos Regional Committee
Dr Heather Wood Publications Committee

Reference and administrative information

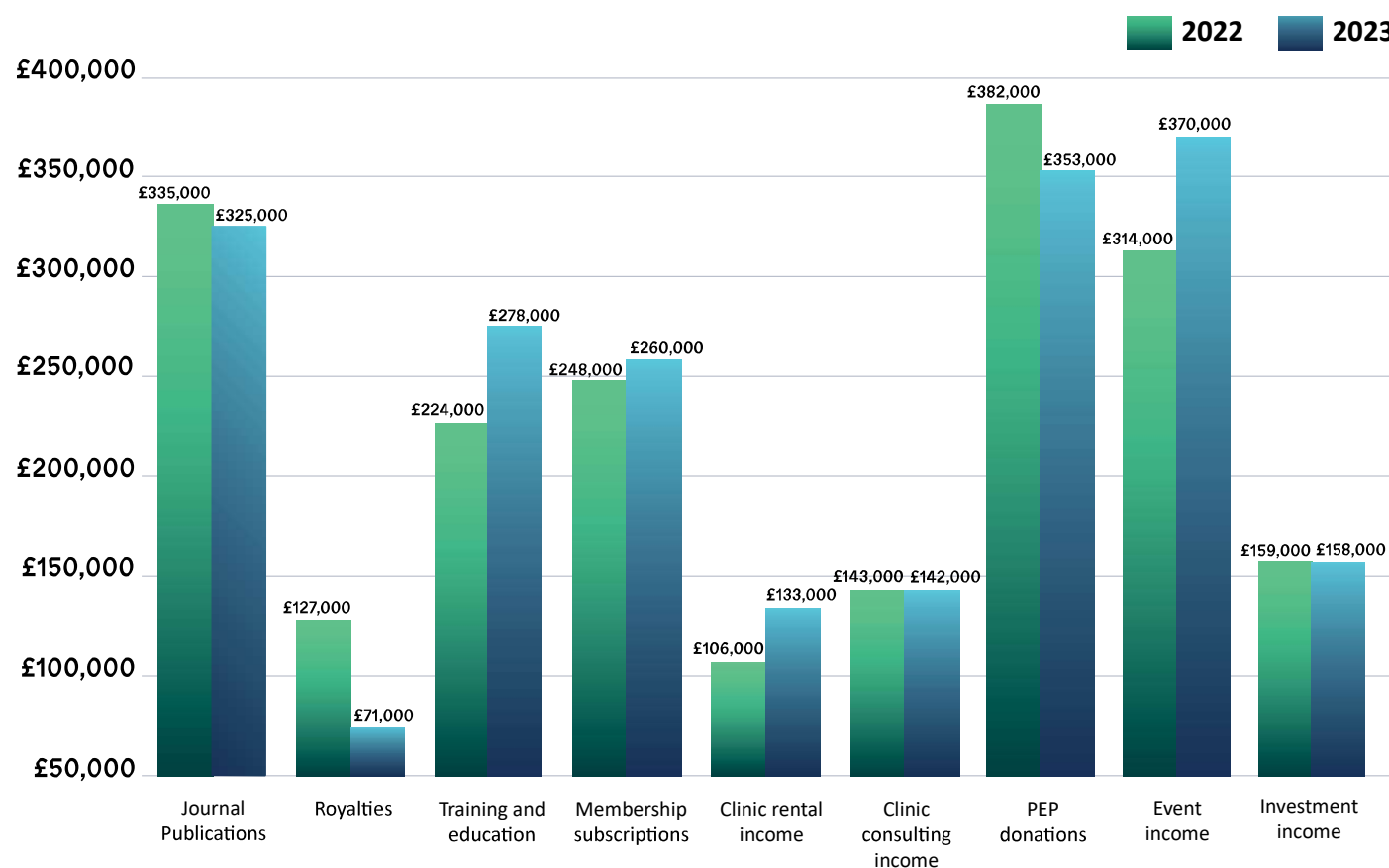
Full name of the charity:	The British Psychoanalytical Society (incorporating The Institute of Psychoanalysis)
Address of the Principal office of the charity and registered office:	Byron House 112a Shirland Road London W9 2BT
Charity Registration Number:	212330
Company Registration Number:	00200962
Bankers:	C.Hoare 32 Lowndes Street London SW1 X9HZ Charities Aid Foundation (CAF) 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Solicitors - Charity, Employment and Ethics:	BatesWells 10 Queen Street Place London EC4R 1BE Bevan Brittan (since March 2023) Fleet Place House 2 Fleet Place, London EC4M 7RF

Solicitors - Property:	<p>Eversheds</p> <p>Sutherland 1 Wood Street London EC2V 7WS</p> <p>Bevan Brittan (since March 2023)</p> <p>Fleet Place House 2 Fleet Place, London EC4M 7RF</p>
Solicitors - Publications:	<p>Penningtons Manches Cooper</p> <p>125 Wood Street London EC2V 7AW</p>
Auditors:	<p>Haysmacintyre LLP</p> <p>10 Queen Street Place London EC4R 1AG</p>
Advisors - Investments:	<p>Sarasin & Partners LLP</p> <p>Juxon House 100 St Paul's Churchyard London EC4M 8BU</p>
Advisors - Insurance:	<p>Bartlett & Company Ltd</p> <p>Broadway Hall Horsforth Leeds LS18 4RS</p>

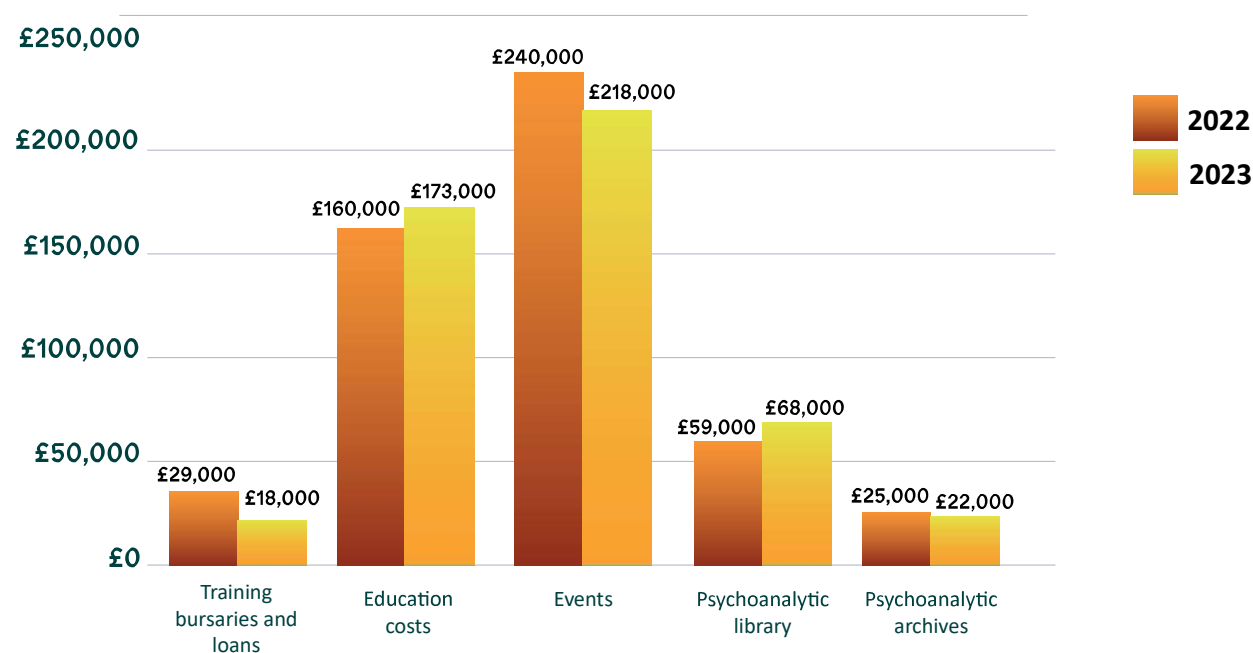
Financial review

The accounts of the Society are prepared on a non-consolidated basis due to it having no subsidiary undertakings.

Generated funds:



What we funded:



Financial Highlights for 2023

The Society's income for the year was £2,163,047 (2022: £2,137,891). Expenditure for the year was £2,140,434 (2022: £2,101,714). The surplus for the year ended 31 December 2023 was £252,461 (2022: £648,325 deficit) of which £229,848 (2022: £684,502 deficit) was attributable to gains/(losses) on stock exchange investments. The Society's operating surplus of £22,613 (2022: £36,177) before the investment surplus was slightly behind the amount anticipated by the annual budget setting process.

At 31 December 2023, the Society's reserves are made up of £4,400,121 (2022: £4,466,484) of general funds, £180,000 (2022: £180,000) held in a revaluation reserve and £5,347,451 (2022: £4,996,104) of restricted funds. General funds include £3,724,832 (2022: £3,845,484) of Tangible Fixed Assets which, once excluded, leaves free reserves of £675,289 (2022: £621,000).

Sources of funding

The principal sources of funding for the Society are annual membership subscriptions, journal subscription income and investment income. Annual membership subscription rates are reviewed and set by the Board each year and the Society's element of the total amount collected represents 18% of income from charitable activities (2022: 17%). This is a stable source of income. Subscriptions to the International Journal of Psychoanalysis represented 22% of income from charitable activities (2022: 23%). This source of income is relatively stable but remains vulnerable to a general decline in sales of all academic journals. Investment income fluctuates with the market and 2023 saw a stable performance despite the difficult market conditions.

Investment Policy

In accordance with the Trustee Act 2000 an investment policy statement was developed and approved by the Board on 28 August 2010. All General and Restricted Funds are managed on a pooled basis by Sarasin & Partners on behalf of the Society. Quarterly reports are received by the trustees from Sarasin. In addition to the annual presentation to investors in the fund, a one to one meeting is held with the investment sub-committee twice a year. More frequent meetings are held if required.

The investment objective of the fund is to achieve long-term capital and income growth, providing sufficient income to support today's beneficiaries whilst still seeking real growth in capital to meet the future needs of the charity. Consequently, funds are invested across a range of asset classes with a strong bias to "real" assets such as equities.

The investments are held in the Sarasin Climate Active Endowments Fund, as follows:

- No investment in companies with 5% or more of their turnover involved in the mining of thermal coal or tar sands.
- Following engagement, no investment in companies that needlessly emit significant quantities of carbon into the atmosphere, or which do not take seriously the transition to a low carbon economy.
- Zero tolerance on tobacco production and manufacturing of tobacco related products.
- No investment in companies that generate significant turnover from the manufacture of arms, alcohol, gambling or pornography.

During the year the Society returned a gain on investments of £197,325 (2022: £684,502 loss) as the investments recovered from difficult market conditions experienced during 2022. Investment performance for the year resulted in a 8.2% gain, compared to the benchmark gain of 11.7% experienced in 2022.

Policy on reserves

The Board reviewed the reserves policy in December 2023 when it was decided that the level of free reserves should remain within the range £600,000 to £800,000. This was based on a number of factors:

- a. Commitments. The nature of the business is such that publishing, clinical and educational obligations are entered into for a considerable number of years ahead and short term reductions in expenditure are difficult to implement.
- b. Fundraising. Since the Society does not raise funds through fundraising activities, the ability to meet the objects of the charities (including the restricted funds) on a continuing basis means that capital has to be preserved to provide the funding resources
- c. Contingencies. Reserves are required sufficient to meet unforeseen expenditure, for example in relation to maintenance of the building or an unforeseen legal dispute. Free reserves are required to avoid the necessity of realising fixed assets, which are held for the charity's long term use and essential for its functioning.
- d. Project funding. To finance large projects and avoid borrowing for projects the income from which is not expected to be received for some years.

Free reserves after allowing for Designated Funds increased to £668,153 at the end of 2023 (2022: £521,000). This was made up of invested general funds of £451,069 (2022: £426,828) and net current assets of £217,084 (2022: £194,172). The free reserves are monitored carefully to achieve the level set by the Board. Free Reserves does not include Restricted Funds which amounted to £5,347,451 at 31st December 2023 (2022: £4,996,104).

The current free reserves are £675,289 which is within the range set by the board at its most recent review.

Designated Funds at the end of 2023 were £Nil (2022: £32,523). The Benevolent Fund, previously held as a designated fund, was transferred into restricted funds in 2023

Trustees Responsibilities

The trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe methods and principles in the Charities SORP.

- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Statement of Disclosure to the Auditor

So far as the Board of Trustees are aware:

There is no relevant audit information of which the Charity's auditors are unaware: and

They have taken all steps that they ought to have taken as Trustees and in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The auditors, Haysmacintyre LLP have expressed their willingness to continue in office and a resolution to appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the Board

V. Sedlak

Dr Vic Sedlak
President

Date: 16 September 2024

Independent auditor's report to the members of The British Psychoanalytical Society (Incorporating the Institute of Psychoanalysis)

Opinion

We have audited the financial statements of the British Psychoanalytical Society for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affair as at 31 December 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 29, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for GDPR, Charities Act 2011 and Companies Act 2006 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, income tax and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

23rd September 2024

10 Queen Street Place
London
EC4R 1AG

The British Psychoanalytical Society
(Incorporating the Institute of Psycho-Analysis)
(Limited by Guarantee)
Company No: 200962

Statement of Financial Activities
(Incorporating the Income and Expenditure account)
for the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies		353,061	40,844	393,905	401,377
Charitable activities	3	1,458,623	-	1,458,623	1,450,633
Investments		70,961	87,313	158,274	158,657
Other		152,245	-	152,245	127,224
Total income		2,034,890	128,157	2,163,047	2,137,891
Expenditure on:					
Raising funds		1,370	30,609	31,979	32,311
Charitable expenditure	4	2,115,168	(6,713)	2,108,455	2,069,403
Fixed asset impairment		-	-	-	-
Total expenditure		2,116,538	23,896	2,140,434	2,101,714
Net income/(loss) before investment gains/(losses)		(81,648)	104,261	22,613	36,177
Net gains/(losses) on investments					
Net gain/(loss) on listed investments	7	15,285	214,563	229,848	(684,502)
Transfer from unrestricted to restricted funds		(32,523)	32,523	-	-
Total gains/(losses) on investments		(17,238)	247,086	229,848	(684,502)
Net movement in funds		(98,886)	351,347	252,461	(648,325)
Fund balances brought forward at 1 January 2023		4,679,007	4,996,104	9,675,111	10,323,436
Fund balances carried forward at 31 December 2023		4,580,121	5,347,451	9,927,572	9,675,111

All activities in 2022 and 2023 related to continuing operations and no other gains or losses are to be reported.

The accompanying notes form part of these financial statements.

The British Psychoanalytical Society
(incorporating the Institute of Psycho-Analysis)
(Limited by Guarantee)
Company No: 200962

Balance Sheet
at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	6		3,724,832		3,845,484
Intangible fixed assets	6a		62,996		48,748
Investments	7		5,038,256		4,837,302
			<u>8,826,084</u>		<u>8,731,534</u>
Current assets					
Debtors	9	882,518		855,588	
Cash at bank and on deposit	15	<u>730,352</u>		<u>630,584</u>	
		1,612,870		1,486,172	
Creditors: amounts falling due within one year	10	(511,382)		(542,595)	
Net current assets			1,101,488		943,577
Total assets less current liabilities			<u><u>9,927,572</u></u>		<u><u>9,675,111</u></u>
Funds					
<i>Unrestricted Funds:</i>					
General Fund		4,400,121		4,466,484	
Designated Funds	11	-		32,523	
Revaluation Reserve		<u>180,000</u>		<u>180,000</u>	
			4,580,121		4,679,007
<i>Restricted Funds:</i>	12		5,347,451		4,996,104
Total Funds			<u><u>9,927,572</u></u>		<u><u>9,675,111</u></u>

These financial statements were approved by the Board and authorised for issue on :

16 September 2024

Dr Vic Sedlak
President

V. Sedlak

Dr Carlos Fishman
Vice President

Carlos Fishman

The accompanying notes form part of these financial statements.

The British Psychoanalytical Society
(incorporating the Institute of Psycho-Analysis)
(Limited by Guarantee)
Company No: 200962

Statement of cash flows
for the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities	14	(20,646)	354,516
Cash flows from investing activities			
Dividends and interest		158,274	158,657
Proceeds from sale of investments		-	-
Purchase of investments		(5,981)	-
Purchase of property, plant and equipment		(31,879)	(381,703)
Net cash flows from investing activities		<u>120,414</u>	<u>(223,046)</u>
Cash and cash equivalents at 1 January	13	630,584	499,114
Cash and cash equivalents at 31 December	15	<u><u>730,352</u></u>	<u><u>630,584</u></u>

Net Debt Reconciliation

	At 1st January 2023 £	Cashflows £	Other Non-cash Changes £	At 31st December 2023 £
2023				
Cash at bank and in hand	630,584	99,768	-	730,352
Net debt	<u><u>630,584</u></u>	<u><u>99,768</u></u>	<u><u>-</u></u>	<u><u>730,352</u></u>
	At 1st January 2022 £	Cashflows £	Other Non-cash Changes £	At 31st December 2022 £
2022				
Cash at bank and in hand	499,114	131,470	-	630,584
Net debt	<u><u>499,114</u></u>	<u><u>131,470</u></u>	<u><u>-</u></u>	<u><u>630,584</u></u>

The accompanying notes form part of these financial statements.

The British Psychoanalytical Society
(Incorporating the Institute of Psycho-Analysis)
(Limited by Guarantee)
Company No: 200962

Notes forming part of the financial statements
for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP 2015 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The Trustees do not foresee any material uncertainties about the Charity's ability to continue as a going concern.

Income Recognition

Income is recognised when the Charity has entitlement to the funds, performance conditions are met where relevant, and it is probable that the income will be received and can be measured with sufficient reliability.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102. Membership subscription income is recognised in the year to which it relates, net of the cost of enrolling members with the third party organisations that form part of their subscription.

Journal subscription income is accounted for in the year within which the date of the publication falls. Amounts invoiced or received in the year, relating to publications for future periods, are deferred.

Event based income is recognised on the date of the event - income and expenditure related to the event is accounted for in the year in which the date of the event occurs. Deposits received, or costs incurred, by the balance sheet date for events for a future year are deferred.

Legacy income is recognised when the charity becomes aware of entitlement through notification from the executor, grant of probate has occurred and any conditions attached to the legacy are within the control of the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and that the amount of the obligation can be reliably measured. Charitable expenditure includes all costs relating to the furtherance of the charitable objectives. Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements. Support costs not directly related to a particular activity and governance costs are allocated between charitable activities on the following bases:

Property occupation costs:	by floor space
Support and governance costs:	by staff time
Depreciation:	by floor space

The British Psychoanalytical Society
(Incorporating the Institute of Psycho-Analysis)
(Limited by Guarantee)
Company No: 200962

Notes forming part of the financial statements
for the year ended 31 December 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are shown at cost less accumulated depreciation and any provisions arising from impairment of the value of the assets. Depreciation is provided to write off the cost, less estimated residual values, of fixed assets, over their expected useful lives calculated at the following rates:

Freehold and long leasehold buildings	- 2% per annum on the straight line basis
Building Development	- 2% or 5% per annum on the straight line basis, determined by the expected life of each asset
Computers, furniture and fittings	- 25% per annum on the straight line basis
Library	- 2% per annum on the straight line basis
Archives	- 2% per annum on the straight line basis

The element of property values attributable to land is not depreciated.

Restricted Funds

Income received for purposes specified by the donor are shown as Restricted Funds in the statement of financial activities. Expenditure consistent with the specified purpose of the fund is applied to the relevant fund. Any unexpended amount at the balance sheet date is carried forward within restricted funds.

Designated Funds

The Trustees, at their discretion, may set aside funds to cover specific future costs. Such funds are shown as designated funds within General funds. Where the Trustees decide such funds are no longer required for the purposes intended, they may be released by transfer to general funds.

Investments

Investments in listed securities are shown in the balance sheet at their market value on the balance sheet date. Investment income, realised gains and losses and unrealised gains and losses arising on revaluation are attributed to the fund for which the investments are held. Investment land is carried at fair value determined regularly by an external valuer and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the income and expenditure account.

Financial Instruments

The Society 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. With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

Debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. With the exception of training loans (detailed in note 9) all debtors and creditors are payable within normal business terms and none are due beyond 12 months of the invoice date. Other debtors and training loans are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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1 Accounting policies (continued)

Financial assets

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Foreign currency

Transactions undertaken in foreign currencies are translated to sterling at an average rate for the year. Balances denominated in foreign currencies are translated at the closing rate. All foreign currency differences are applied to the balance of the General Fund.

Joint Venture Accounting

An entity is treated as a joint venture where the Society is party to a contractual agreement with one or more external parties to undertake an economic activity that is subject to joint control. In these accounts the Society's interests in joint ventures are accounted for at cost less any provision for impairment.

Pension schemes

Once employees have progressed beyond their probationary period the Society makes contributions on behalf of them to either a personal stakeholder scheme with Standard Life or, subject to the Society's approval, another defined contribution scheme nominated by the employee. The costs of the employer contributions are expensed immediately as with other payroll costs.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees have made the following judgements:

- Determine whether there are indicators of impairment of the Charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets, other than investment land, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Listed investments are valued at the quoted bid price at the reporting date.
- Investment land is professionally valued using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

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3 Income from Charitable Activities - Unrestricted Funds

	2023	2022
	£	£
Publishing income	435,793	483,305
Membership income	260,240	248,173
Clinic	95,960	96,053
Scientific	2,810	2,620
Education	284,894	252,511
Outreach	377,694	367,951
Other charitable income	1,232	20
Total income from charitable activities	<u>1,458,623</u>	<u>1,450,633</u>

Membership income is shown net of the cost of enrolment of members in other third party organisations of £171,283 (2022: £163,911), which is part of their subscription entitlement. The Institute collects the enrolment fee from members with their subscription, and pays it over directly to the third party organisations. This has no impact on the net movement in funds.

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4 Charitable Expenditure

	Staff costs	Other direct costs	Support and governance costs	Total
	2023	2023	2023	2023
	£	£	£	£
Publishing	149,644	187,884	133,298	470,826
Membership Subscriptions	-	(12,463)	80,914	68,451
Clinic	172,636	15,762	323,725	512,123
Scientific	-	371	52,089	52,460
Education	96,589	75,706	200,647	372,942
Outreach	164,490	53,526	168,249	386,265
Library	63,356	5,419	89,906	158,681
Archives	29,850	(5,889)	40,244	64,205
Other charitable activities	-	18,223	4,279	22,502
Total charitable expenditure	676,565	338,539	1,093,351	2,108,455

	Staff costs	Other direct costs	Support and governance costs	Total
	2022	2022	2022	2022
	£	£	£	£
Publishing	141,303	259,674	170,244	571,221
Membership Subscriptions	-	39,166	37,756	76,922
Clinic	151,895	14,598	290,083	456,576
Scientific	-	-	54,662	54,662
Education	95,980	64,320	167,665	327,965
Outreach	152,645	87,823	66,719	307,187
Online Education	-	-	53,770	53,770
Library	56,714	2,783	77,107	136,604
Archives	26,629	3,989	25,391	56,009
Other charitable activities	-	23,465	5,022	28,487
Total charitable expenditure	625,166	495,818	948,419	2,069,403

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4 Charitable Expenditure (continued)

Analysis of support costs

	Governance Costs £	Finance Costs £	CEO Costs £	Facilities Costs £	Total 2023 £
2023					
Charitable activities	176,755	136,143	142,262	638,191	1,093,351
Governance	(176,755)	62,016	63,759	50,980	-
Total charitable expenditure	-	198,159	206,021	689,171	1,093,351
	Governance Costs £	Finance Costs £	CEO Costs £	Facilities Costs £	Total 2022 £
2022					
Charitable activities	131,104	132,395	125,289	559,631	948,419
Governance	(131,104)	61,298	50,342	19,464	-
Total charitable expenditure	-	193,693	175,631	579,095	948,419

Support costs have been allocated on the basis of estimated use.

Governance costs are as follows:

	2023 £	2022 £
Staff costs	110,604	84,438
Audit costs	21,450	18,131
Board meetings	8,931	9,553
Legal and professional	35,770	18,982
	176,755	131,104

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4 Charitable Expenditure (continued)

The split of charitable expenditure between general and restricted funds is as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
2023			
Publishing	470,826		470,826
Membership Subscriptions	68,451		68,451
Clinic	510,628	1,495	512,123
Scientific	52,460		52,460
Education	381,421	(8,479)	372,942
Outreach	386,105	160	386,265
Library	158,681		158,681
Archives	64,094	111	64,205
Other charitable activities	22,502	-	22,502
Total charitable expenditure	2,115,168	(6,713)	2,108,455
	Unrestricted Funds £	Restricted Funds £	Total 2022 £
2022			
Publishing	571,221		571,221
Membership Subscriptions	76,922		76,922
Clinic	456,518	58	456,576
Scientific	54,662		54,662
Education	311,542	16,423	327,965
Outreach	307,176	11	307,187
Online Education	53,770		53,770
Library	136,604		136,604
Archives	55,998	11	56,009
Other charitable activities	11,759	16,728	28,487
Total charitable expenditure	2,036,172	33,231	2,069,403

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5 Staff Costs

	2023	2022
	£	£
Salaries	942,291	877,231
Social security costs	78,353	79,055
Pension costs	98,337	87,159
Total staff costs	1,118,981	1,043,445

	2023	2022
	£	£
Staff costs are allocated as follows:		
Charitable activities	676,565	705,692
Central and Support activities	331,812	253,315
Governance costs	110,604	84,438
Total staff costs	1,118,981	1,043,445

	2023	2022
The average number of people employed during the year was:	23	22

Employees receiving emoluments in excess of £60,000 p.a. during the year	2	2
--	---	---

The following number of employees earned emoluments within the bands shown below:

- £61,000 to £70,000	1	-
- £81,000 to £90,000	-	1
- £91,000 to £100,000	1	1

The key management personnel of the Charity is the Chief Executive. Their employee benefits totalled £103,284 (2022 - £116,469). This included contributions in the year for the purpose of money purchase pension benefits of £10,336 (2022 - £10,594).

No members of staff were made redundant during 2023 (2022: Nil), the costs of redundancy are included in staff costs. The total costs of redundancy were £nil (2022: £nil). These were all paid during the year.

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6 Tangible Fixed Assets

2023	Freehold property	Long leasehold property	Property improvement	Computers, furniture and fittings	Library	Archives	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 January 2023	2,904,910	900,972	885,581	125,748	852,257	122,022	5,791,490
Additions during the year	-	-	-	17,631	-	-	17,631
Written off during the year	-	-	-	(6,341)	-	-	(6,341)
As at 31 December 2023	2,904,910	900,972	885,581	137,038	852,257	122,022	5,802,780
Less:							
Depreciation							
At 1 January 2023	991,769	304,995	185,744	31,412	372,918	59,168	1,946,006
Charge for the year	43,098	13,019	32,366	30,315	17,045	2,440	138,283
Written off during the year	-	-	-	(6,341)	-	-	(6,341)
As at 31 December 2023	1,034,867	318,014	218,110	55,386	389,963	61,608	2,077,948
Net book value							
At 1 January 2023	1,913,141	595,977	699,837	94,336	479,339	62,854	3,845,484
As at 31 December 2023	1,870,043	582,958	667,471	81,652	462,294	60,414	3,724,832

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6a Intangible Fixed Assets

2023	IOPA Brand	Computer software	Total
	£	£	£
Cost or valuation			
At 1 January 2023	13,800	34,948	48,748
Additions during the year	-	14,248	14,248
As at 31 December 2023	13,800	49,196	62,996
Less:			
Depreciation			
At 1 January 2023	-	-	-
Charge for the year	-	-	-
As at 31 December 2023	-	-	-
Net book value			
At 1 January 2023	13,800	34,948	48,748
As at 31 December 2023	13,800	49,196	62,996

Computer software is in relation to the Society's new Customer Resource Management system which amounted to £49,196 at 31st December 2023. Post Year End, it became apparent that this asset is impaired due to a dispute with the supplier and the board has therefore taken the decision to reduce its value to £Nil in 2024.

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7 Investments

	2023	2022
		£
Listed		
Market value as at 1 January	4,462,302	5,146,804
Additions	5,981	-
Disposal proceeds	-	-
Net gain/(loss) on listed investments		
- unrealised	197,325	(684,502)
- realised	(2,352)	-
Market value as at 31 December	4,663,256	4,462,302
Land		
Freehold land value as at 1 January	375,000	375,000
Revaluation	-	-
Freehold land value as at 31 December	375,000	375,000
Total Investments	5,038,256	4,837,302
Listed investments are held as follows:		
	2023	2023
	£	£
Equities	4,662,062	4,427,300
Liquid assets	501	2,853
Fixed interest bonds	693	32,149
	4,663,256	4,462,302

The investments are held in the Sarasin Climate Active Endowments Fund. The total book cost of listed equities is £3,972,729 (2022: £3,968,532).

The freehold land represents the bequest of land at Duddenhoe Farm, Saffron Walden, Essex, in which the tenant has a life interest. Included within property rental income is an amount of £4,477 (2022: £4,477) in respect of the above land. This land was revalued on 27 March 2023 in respect of the year ended 31 December 2022 by Savills Chartered Surveyors at an open market value of £375,000.

The Trustees, by reference to publicly available land valuation reports, do not consider the value of the freehold land has changed significantly.

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8 Investment in Joint Venture

Psychoanalytic Electronic Publishing Inc. (PEP) is incorporated in the United States of America and registered as being 'not for profit'. The company provides a fully searchable digitised archive of psychoanalytic papers, books and journals which are available through subscription. The Society and The American Psychoanalytic Association each appoint 50% of the members. The Board have classified PEP as a Joint Venture for the purposes of accounting under FRS 102, however as consolidated financial statements are not required the Society's interest is held at cost.

	2023	2022
Cost	£	£
Interest in Psychoanalytical Electronic Publishing Inc.	-	-

Financial highlights from the PEP audited accounts for the year ended 31 December 2023 are as follows:

Psychoanalytic Electronic Publishing Inc.	2023	2022
	£	£
Total income	1,976,286	1,483,687
Total charitable expenditure	(1,734,186)	(1,768,984)
Net income/(expenditure)	242,100	(285,297)
Fixed assets	2,249	4,237
Investments	1,027,360	1,024,565
Current assets	631,740	603,745
Liabilities due within one year	(1,078,701)	(1,111,452)
Net assets	582,648	521,095
The following income was received from PEP:	2023	2022
	£	£
Royalty	110,686	146,136
Donation	353,061	381,940
Total income received from PEP	463,747	528,076

2023 Figures are based on PEP Draft Financial statement for the year ended 31st December 2023.

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9 Debtors

	2023	2022
	£	£
Amounts falling due within one year		
Trade debtors	188,910	209,317
Other debtors	52,828	495
Prepayments and accrued income	571,333	590,647
Student loans (see below)	27,541	32,316
Amounts falling due in greater than one year		
Student loans (see below)	41,906	22,813
	<u>882,518</u>	<u>855,588</u>

Amounts falling due in greater than one year

Concessionary training loans of up to £10,500 are made to students of the Institute of Psychoanalysis in need of financial assistance during their training period, awarded up to a value of £3,500 per academic year. The loan scheme is supported by the Mrs A S Strachey Bequest (see note 12 Restricted Funds). The loan is interest free and is repayable within five or seven years post qualification dependent on the loan value made. These loans are recognised at the amount initially advanced to students, less payments received.

	2023	2022
	£	£
Value of Loans in issue due in less than one year	27,541	32,316
Value of Loans in issue due in more than one year	41,906	22,813
Total value of loans in issue	<u>69,447</u>	<u>55,129</u>
Total number of loans in issue	17	23

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10 Creditors

Amounts falling due within one year	2023	2022
		£
Trade creditors	147,455	168,591
Accruals	105,846	183,715
Deferred income	207,810	158,152
Other taxation and social security	29,199	71
Other creditors	21,072	32,066
	511,382	542,595

Deferred Income

Deferred income relates to subscriptions to The International Journal of Psychoanalysis paid in advance for titles related to the following year, payments for education courses for a full academic year, where terms fall into the following financial year, and ticket sales for events which will be held in the following year.

	2023 £	2023 £	2022 £	2022 £
Balance 1 January		158,152		86,764
Amounts added in current period				
- subscription income for Journal titles related to the following year	207,810		158,152	
- ticket sales for events to be held the following year	-		-	
- education courses paid in for for the coming academic year	-		-	
- prepaid rental income (room hire)				
Amounts released to income from previous periods		(158,152)		(86,764)
Balance at 31 December		207,810		158,152

11 Designated Funds

	2023 £	2022 £
Benevolent Fund	-	32,523
Total designated funds	-	32,523

Movement in designated funds:

	At 1st January 2023 £	Income £	Transfer to restricted funds £	At 31st December 2023 £
Benevolent Fund	32,523	-	(32,523)	-
	32,523	-	(32,523)	-

The Byron House Reinstatement Fund was established to fund the reinstatement of Byron House after the basement flooded in July 2021. The fund is made up of accrued insurance proceeds recognised in other income in the current year, but settled by the insurance company in May 2022.

The Benevolent fund was set up in 1975 to provide financial assistance to members of the Society in financial distress.

	2023 £	2022 £
Investments	-	26,033
Cash at bank	-	6,490
Benevolent Fund	-	32,523

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12 Restricted Funds

2023	Balance 1 Jan 2023	Income	Charitable expenditure	Investment management cost	Transfers	Investment Gains/ (Losses)	Balance 31 Dec 2023
	£	£	£	£		£	£
Armstrong Clay Fund	475,075	(174)	(571)	(3,026)		23,567	494,871
Erich Simenauer Foundation	898,439	26,368	(8)	(4,964)		38,663	958,498
Henri Rey Fellowship Fund	6,803	1	1,710	-		(7,900)	614
Herbert Rosenfeld Fund	731	13	(14)	-		-	730
Insight Trust Fund	840,947	(330)	(829)	(5,734)		44,659	878,713
Mrs A S Strachey Bequest	317,653	(53)	15,135	(918)		7,152	338,969
Pearl King Archives Trust	34,583	(5)	(111)	(87)		680	35,060
Sylvia Payne Psychoanalytical Training Fund	197,175	(90)	(8,350)	(1,562)		12,168	199,341
W.H & S.M Gillespie Fund	83,121	(24)	(160)	(414)		3,222	85,745
William Inman Fund	1,776,703	51,421	(8)	(11,611)		90,433	1,906,938
Winnicott Clinic Fund for Child and Adolescent Analysis	43,261	(15)	(73)	(246)		1,919	44,846
Athol Hughes Fund	318,904	51,045	(8)	(2,047)		-	367,894
Fund to support members displaced by war	2,709	-	-	-		-	2,709
Benevolent Fund	-	-	-	-	32,523	-	32,523
Total Restricted Funds	4,996,104	128,157	6,713	(30,609)	32,523	214,563	5,347,451

2022	Balance 1 Jan 2022	Income	Charitable expenditure	Investment management cost		Investment Gains/ (Losses)	Balance 31 Dec 2022
	£	£	£	£		£	£
Armstrong Clay Fund	548,521	29	(11)	(3,171)		(70,293)	475,075
Erich Simenauer Foundation	1,000,825	27,600	(11)	(5,611)		(124,364)	898,439
Henri Rey Fellowship Fund	11,095	2	(2,096)	-		(2,198)	6,803
Herbert Rosenfeld Fund	741	4	(14)	-		-	731
Insight Trust Fund	975,409	51	(11)	(5,806)		(128,696)	840,947
Mrs A S Strachey Bequest	337,584	8	2,256	(958)		(21,237)	317,653
Pearl King Archives Trust	38,369	2	(11)	(163)		(3,614)	34,583
Sylvia Payne Psychoanalytical Training Fund	247,832	13	(16,561)	(1,472)		(32,637)	197,175
W.H & S.M Gillespie Fund	94,614	5	(11)	(496)		(10,991)	83,121
William Inman Fund	1,979,663	54,714	(11)	(11,122)		(246,541)	1,776,703
Winnicott Clinic Fund for Child and Adolescent Analysis	49,616	2	(11)	(274)		(6,072)	43,261
Athol Hughes Fund	311,646	9,124	(11)	(1,855)		-	318,904
European Psychoanalytic support fund	-	15,093	(15,093)	-		-	-
Fund to support members displaced by war	-	4,344	(1,635)	-		-	2,709
Total Restricted Funds	5,595,915	110,991	(33,231)	(30,928)		(646,643)	4,996,104

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12 Restricted Funds (continued)

The Board administers various restricted funds in addition to the general fund. Decisions on the disbursement of these funds are taken by the Trustees of the Society (with the exception of the Eric Simenauer Foundation for whom the President, the Honorary Secretary and a third member elected by the Society's members act as Trustees). The funds are:

The **Armstrong Clay Fund** set up to provide reduced fee treatment for those otherwise unable to afford psychoanalysis.

The **Erich Simenauer Foundation** is a fund set up in 1981 for the promotion of psychoanalytical research and education.

The **Henri Rey Fellowship Fund** provides financial assistance to trainee psychiatrists who wish to train as a psychoanalyst with the Society.

The **Herbert Rosenfeld Fund** was established to support the Herbert Rosenfeld Clinical Essay Prize.

The **Insight Trust Fund** is a fund set up in 1968 for the assistance of persons in pecuniary need to obtain psycho-analytical treatment or other treatment based on psycho-analytical principles. In December 2005 the Charity Commissioners directed that this trust should be treated as forming part of the Institute of Psychoanalysis for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

The **Mrs AS Strachey Bequest** was set up to make loans and grants to registered students of the Society.

The **Pearl King Archives Trust** was established for the retention and availability of historic psychoanalytic records.

The **Sylvia Payne Psychoanalytical Training Fund** was set up to promote education training and research for registered students of the Society.

The **W.H. and S.M. Gillespie Fund** is to be used specifically towards raising the profile of psychoanalysis in society with the objective of attracting new members. The fund should be used to include arranging public lectures in London by distinguished people, from other disciplines (e.g. from the world of science and literature).

The **William Inman Fund** was originally bequeathed to the Society, however, on 20 January 2003, the Society donated the entire fund to the Institute of Psychoanalysis to be held as a restricted fund under the same trusts and in furtherance of the objects of the Will. This fund was established to promote research in the field of psychosomatic ophthalmology and the furtherance of psychoanalysis.

The **Winnicott Clinic Fund for Child and Adolescent Analysis** was set up in 2009 for the sole purpose of funding child and adolescent psychoanalytic treatment within the Child and Adolescent Training of the Institute of Psychoanalysis and to develop child and adolescent psychoanalysis.

The **Athol Hughes Fund for Child and Adolescent Psychoanalysis** was set up in 2021 and is to be used for the subsidy of child and adolescent psychoanalytic treatment with the Institute of Psychoanalysis for persons deemed otherwise unable to afford treatment and generally for the promotion and development of child and adolescent psychoanalysis.

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13 Change in cash and cash equivalents

	Total 2023 £	Total 2022 £
Cash and cash equivalents at 1 January	630,584	499,114
Change in cash and cash equivalents	99,768	131,470
Cash and cash equivalents at 31 December	<u>730,352</u>	<u>630,584</u>

14 Reconciliation of net movement in funds to net cash flow from operating activities

	Total 2023 £	Total 2022 £
Net movement in funds	252,461	(648,325)
Losses/(gains) on investments	(194,973)	684,502
Depreciation	138,283	123,057
(increase)/decrease in debtors	(26,930)	153,092
(decrease)/Increase in creditors	(31,213)	200,847
Interest and dividends	(158,274)	(158,657)
Net cash generated/(used) in operating activities	<u>(20,646)</u>	<u>354,516</u>

15 Analysis of Cash and Cash Equivalents

	Total 2023 £	Total 2022 £
Cash at bank and in hand	730,352	630,584
Cash and cash equivalents	<u>730,352</u>	<u>630,584</u>

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16 Analysis of the distribution of net assets

2023	Tangible Fixed Assets	Investments	Net Current Assets	Total 2023
Unrestricted Funds:	£	£	£	£
General Fund	3,787,828	395,209	217,084	4,400,121
Byron House Reinstatement Fund	-	-	-	-
Revaluation reserve	-	180,000	-	180,000
Benevolent Fund	-	-	-	-
	<u>3,787,828</u>	<u>575,209</u>	<u>217,084</u>	<u>4,580,121</u>
Restricted Funds:				
Armstrong Clay Fund	-	486,107	8,764	494,871
Erich Simenauer Foundation	-	857,003	101,495	958,498
Henri Rey Fellowship Fund	-	-	614	614
Herbert Rosenfeld Fund	-	-	730	730
Insight Trust Fund	-	891,504	(12,791)	878,713
Mrs A S Strachey Bequest	-	146,898	192,071	338,969
Pearl King Archives Trust	-	24,460	10,600	35,060
Sylvia Payne Psychoanalytical Training Fund	-	226,928	(27,587)	199,341
W.H & S.M Gillespie Fund	-	75,544	10,201	85,745
William Inman Fund	-	1,712,728	194,210	1,906,938
Winnicott Clinic Fund for Child and Adolescent	-	41,875	2,971	44,846
Athol Hughes Fund	-	-	367,894	367,894
Fund to support members displaced by war	-	-	2,709	2,709
Benevolent Fund	-	-	32,523	32,523
	<u>-</u>	<u>4,463,047</u>	<u>884,404</u>	<u>5,347,451</u>
	<u>3,787,828</u>	<u>5,038,256</u>	<u>1,101,488</u>	<u>9,927,572</u>
2022	Tangible Fixed Assets	Investments	Net Current Assets	Total 2022
Unrestricted Funds:	£	£	£	£
General Fund	3,894,232	378,080	194,172	4,466,484
Byron House Reinstatement Fund	-	-	-	-
Revaluation reserve	-	180,000	-	180,000
Benevolent Fund	-	32,523	-	32,523
	<u>3,894,232</u>	<u>590,603</u>	<u>194,172</u>	<u>4,679,007</u>
Restricted Funds:				
Armstrong Clay Fund	-	462,540	12,535	475,075
Erich Simenauer Foundation	-	818,340	80,099	898,439
Henri Rey Fellowship Fund	-	6,116	687	6,803
Herbert Rosenfeld Fund	-	-	731	731
Insight Trust Fund	-	846,845	(5,898)	840,947
Mrs A S Strachey Bequest	-	139,745	177,908	317,653
Pearl King Archives Trust	-	23,780	10,803	34,583
Sylvia Payne Psychoanalytical Training Fund	-	214,760	(17,585)	197,175
W.H & S.M Gillespie Fund	-	72,322	10,799	83,121
William Inman Fund	-	1,622,295	154,408	1,776,703
Winnicott Clinic Fund for Child and Adolescent	-	39,956	3,305	43,261
Athol Hughes Fund	-	-	318,904	318,904
Fund to support members displaced by war	-	-	2,709	2,709
	<u>-</u>	<u>4,246,699</u>	<u>749,405</u>	<u>4,996,104</u>
	<u>3,894,232</u>	<u>4,837,302</u>	<u>943,577</u>	<u>9,675,111</u>

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17 Charitable status and taxation

The society is a Charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the Society is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the current year (2020 £nil).

18 Financial Commitments

At 31 December 2023, the Society had total commitments under non-cancellable operating leases expiring as follows:

	2023 £	2022 £
Within one year	11,322	14,797
One to five years	16,480	27,295
After five years	-	-
Total	<u>27,802</u>	<u>42,092</u>

19 Trustee remuneration and benefits

No members of the Board received any remuneration for their role as trustee (2022: £Nil).

Members of the Board are reimbursed for out-of-pocket expenses whilst engaged on the activities of the Society. During the year members were reimbursed an aggregate amount of £4,548 (2022: £10,745).

Four Trustees (2022: Two) received remuneration for royalties on work published by the Society, or for clinical or educational services provided to the Society, in a role other than Trustee, on an 'arms length' basis during the year as follows:

Trustee:	
K Taylor	£500
A Paulina Sauma	£500
V Sedlak	£500
M Fakry Davids	£3,400

There are no other related party transactions in the current or prior year.

20 Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are only included as a component of cash and cash equivalents for inclusion in the cash flow statement.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. With the exception of training loans detailed below, all debtors and creditors are payable within normal business terms and none are due beyond 12 months of the invoice date.

Student loans

Concessionary training loans of up to £10,500 are made to students of the Institute of Psychoanalysis in need of financial assistance during their training period, awarded up to a value of £3,500 per academic year. Each loan application is assessed by a Committee made up of the Honorary Treasurer, the CEO and the Head of Finance. The loan is interest free and is repayable within five or seven years post qualification dependent on the value of the loan made. These loans are recognised at the amount initially advanced to each student, less repayments made up to the balance sheet date. The Society requires students with loans to contribute to an annual life insurance policy for the duration of the loan, and premiums are added to the loan each year whilst there is a balance outstanding.

Investment in shares

Investment in shares are all listed investments which are recognised initially at transaction price and thereafter are valued at the quoted bid price at the reporting date.

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21 Net Debt Reconciliation

	At 1st January 2023 £	Cashflows £	Other Non-cash Changes £	At 31st December 2023 £
2023				
Cash at bank and in hand	630,584	99,768	-	730,352
Bank overdraft	-	-	-	-
Net debt	630,584	99,768	-	730,352

	At 1st January 2022 £	Cashflows £	Other Non-cash Changes £	At 31st December 2022 £
2022				
Cash at bank and in hand	282,091	348,493	-	630,584
Bank overdraft	(125,213)	125,213	-	-
Net debt	156,878	473,706	-	630,584

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22 Comparative Statement of Financial Activities

2022		Unrestricted	Restricted	Total
	Note	Funds	Funds	2022
Income from:		£	£	£
Donations and legacies		381,940	19,437	401,377
Charitable activities		1,450,633	-	1,450,633
Investments		67,103	91,554	158,657
Other		127,224	-	127,224
Total income		2,026,900	110,991	2,137,891
Expenditure on:				
Raising funds		1,383	30,928	32,311
Charitable expenditure		2,036,172	33,231	2,069,403
Fixed asset impairment		-	-	-
Total expenditure		2,037,555	64,159	2,101,714
Net income/(loss) before investment gains/(losses)		(10,655)	46,832	36,177
Net gains/(losses) on investments				
Net gain/(loss) on listed investments		(37,859)	(646,643)	(684,502)
Net gain/(loss) on investment land		-	-	-
Total gains/(losses) on investments		(37,859)	(646,643)	(684,502)
Net movement in funds		(48,514)	(599,811)	(648,325)
Fund balances brought forward at 1 January 2022		4,727,521	5,595,915	10,323,436
Fund balances carried forward at 31 December 2022		4,679,007	4,996,104	9,675,111

