

**INSTITUTE of
PSYCHOANALYSIS**

**2022
Annual Review**



The British Psychoanalytical Society (Incorporating the Institute of Psychoanalysis)

Annual Report 2022

Contents

<u>Presidents report</u>	3	<u>Publications</u>	25
<u>Who we are</u>	6	<u>Board of trustees and other key appointments</u>	27
<u>Membership</u>	7	<u>Financial review</u>	32
<u>Governance</u>	9	<u>Independent Report of the Auditors</u>	36
<u>Strategic focus</u>	15	<u>Statement of financial activities</u>	40
<u>Education activities</u>	16	<u>Balance sheet</u>	41
<u>The Clinic of the Institute of Psychoanalysis</u>	19	<u>Cash flow statement</u>	42
<u>Scientific life of the Society</u>	21	<u>Notes to the accounts</u>	43
<u>Outreach activities</u>	22		

Introduction from the President

Presidents report

This is my first Annual report since taking over the Presidency of our Society from Rosine Perelberg at our AGM in July 2022. I was delighted when the Board and our membership voted so positively in 2022 to the proposal that we put forward, to acknowledge Rosine's contributions to our Society by our electing her as our latest Distinguished Fellow.

I was in the fortunate position of taking over from a President who was able to bring our financial position under control and we achieved an operating surplus of over £100k in the last year of her Presidency after many years of deficit. While this was a financial situation I and the Board have been determined to maintain this has not been without difficulties and I am pleased to report a continued small surplus of £36,177 and that we expect to be able to maintain our surplus position for 2023. The context in which we are operating continues to challenge us financially. Our income from some of our regular sources of income such as our journal have decreased while some outgoings have increased, most notably our energy and staff costs.

We were pleased to welcome another good sized intake of students in 2022 and were able to increase our commitment to supporting candidates through running events such as the annual Oxford weekend and subsidising candidates to attend the British Colloquium as well as through bursaries and loans. We continued to subsidise candidate consulting rooms in 10 Windsor Walk as well as introducing a subsidy for the consulting rooms of regional candidates. Of course these expenditures are welcome since they relate to our primary charitable aims of training psychoanalysts and providing psychoanalytical treatment but nevertheless they also contribute to our costs. Other expenses such as travel, which were suspended during the Covid period have also needed to be met.

As the Society's first regional President, it is especially pleasing to see the progress we have made that in the last years to make the training available for candidates outside of London has continued. For the first time there were more candidates from outside London than those based in the capital and now a third of our current candidates live beyond London.

I want to acknowledge the achievement of colleagues in our clinic in establishing a new management structure and accompanying procedural changes in the work of ensuring that our candidates have suitable analysands. This work has resulted in the bottleneck that has dogged the training experience of many generations of candidates being very significantly improved. Also of note is the work that has been done to make the work of the Clinic a more integrated part of the training and a setting in which our candidates can learn about assessment.

The repairs to the basement consulting rooms and the lecture theatre following the flood were completed in the Autumn. We officially marked the re-opening at our first Scientific meeting in the Sigmund Freud Lecture Theatre on November 16th when we celebrated the life and scientific contributions of Edna O'Shaughnessy; it was a pleasure to welcome a number of her family who also spoke movingly about her. However we have continued to be dogged by difficulties with our main Lecture Theatre which again became unavailable at the beginning of 2023 due to a combination of issues – a failure of the newly commissioned AV equipment and a leak from the balconies of the flats above in to the lecture theatre, both of which I am pleased to report have now been rectified.

On a brighter note we have developed the 3rd floor meeting area which provides a more intimate setting

for smaller in person meetings such as Scientific meetings, which continue to be run as hybrid meetings. New chairs, AV and a small catering area have been installed and the space will comfortably seat 35-40 people. Following the flood, the basement consulting rooms for child and adolescent work are also greatly improved and the Westminster Centre for Young People (WCYP) (the clinical service established by our joint project with the Brent Centre for Young People) have moved into their dedicated space in the basement. I am pleased to report that our collaboration on the WCYP is making an important contribution to our local community through the provision of psychoanalytically oriented psychotherapy and the identification of potential patients for psychoanalysis for our child and adolescent analyst trainees.

At the beginning of September I had the pleasure of visiting a meeting of Scottish and North of England members and we discussed a number of projects aimed to promote interest in psychoanalysis and psychoanalytic training in Scotland and the North East of England. One outcome of this is the International Edinburgh Conference on the 27th of April 2024. The title of the conference is "The Dynamics of Influence" and it promises to be an important conference and we hope to draw an international audience and showcase analytical thinking to interested professionals in Scotland and the North of England.

In October we closed our Consultations in Crisis programme. This had been set up as the stress imposed by the pandemic began to be felt. It has been a service that has provided a psychoanalytic consultation for those, mainly workers in the NHS, who needed to have their distress listened to and understood. It was staffed by colleagues volunteering to do this work and nearly forty of our members took part in the scheme. In all one hundred and eleven people were seen and the feedback was uniformly positive. The project was a demonstration of psychoanalysis as a community resource. As the pandemic has abated there has been a corresponding decrease in calls upon the service and so it seemed most sensible to close it. It serves as a model which we can repeat if the need arises again.

At the EPF conference in Vienna in November I attended a meeting which our Chair of Education introduced and chaired on the European Visiting Programme. The event was attended by representatives from several Societies who had not yet joined the programme but were seriously considering doing so and a number of them have since done so. Our Society was central in getting this project off the ground and it was very satisfying to hear how important it has been and how it is expanding.

A 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.

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 remarkable initiative and hard work. In January we had a fruitful Board Away Day to discuss 10WW, attended by representatives of 10WW, to think about how the relationship between 10WW and the Society may develop, and I am sure that this will be a major focus for the Board in the coming period of time.

We were sorry to say goodbye to our external Safeguarding Adviser, Sonia Appleby at the end of the year and am pleased to report that we have augmented our safeguarding Panel with 3 new members and appointed a Safeguarding Panel Chair. The Board continues to receive an annual report from the Panel and is supporting a group to review our safeguarding policy. We hope to appoint a new external Safeguarding Adviser in 2023.

The Ukraine War Coordinating Group (UWCG) was set up by the Board very soon after the UK government decided to open the sponsor scheme for Ukrainian refugees. Several Members had been teaching in Ukraine for years and we had been touched by how many of our members volunteered to be sponsors for individuals and families and to help in many other ways, financial and practical. We are continuing to support 7 Ukrainian colleagues and their families now settled in the UK. The colleagues are either

psychoanalytic candidates of the Ukrainian psychoanalytic society or EFPP psychoanalytic psychotherapists either qualified or in training. Some of them arrived independently then came to our notice, others we have ourselves helped to place with host families. We have also helped on occasion when the first sponsorship has broken down. Most of these colleagues have very limited resources and we have been immensely grateful for the generosity of our members in donating money, time and other forms of assistance in an ongoing way to support our Ukrainian colleagues in the UK.

Our Society would not be able to function without our Staff under the leadership of our Chief Executive. We continue to augment and grow our staff team to support our broadening portfolio of work and I remain immensely grateful to all of our staff who work hand in hand with our members and committees to support our prospering Society. I am particularly proud of the way in which our staff adapted to home working in 2020 and have continued to adapt the workings of the organisation in an exemplary way to the new ways of hybrid working for our training, lectures and office functions. The staff team continues to develop with a flourishing wellness committee, all staff training and office days and an increased focus on embedding our values that were approved by the Board in 2021.

I must finish by paying tribute to my fellow Trustees and Board members and to our member volunteers on committees and our lay members. Also to our Journal Editors and the society staff for their commitment over the past year. We continue to face challenges post pandemic yet despite this, the society has remained resilient and managed to support its members and the wider psychoanalytic community through the delivery of new and reformatted training and courses. My thanks go once again to our Past President, Rosine Perelberg for her leadership and for getting us back on track in financial terms despite the pandemic and flood. The society continues to adapt and support psychoanalysts and I look forward to reflecting on the achievements of 2023, which will include the launch of our new branding and website.

V. Sedlak



Dr Vic Sedlak, President.

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.

	2022	2021
Distinguished Fellows	12	5
Fellows	161	165
Members	165	163
Retired Distinguished Fellows	5	4
Retired Fellows	47	50
Retired Members	47	43
Candidates	46	55
New Entry Scheme Entrants	7	9
International Distinguished Fellows	2	2
Guests	49	51
Associates	2	2
Academic Associates	7	7
Clinical Associates	10	10
Honorary Fellows	4	5
Total	564	571

During 2022 the composition of the membership has remained relatively constant with an increase in Distinguished Fellows and Members. The increase in Distinguished Fellows was long overdue and recognises the immense experience held in the Society.

Honorary Fellowship is awarded by the Board to an individual in recognition of an outstanding and unique contribution to the wider field of psychoanalysis. Current Honorary Fellows are Simon Russell Beale, Anish Kapoor, Mervyn King, and Rowan Williams. This valued group also included Hilary Mantel who sadly died in September 2022.

The BPAS now has 85 Training Analysts and a healthy capacity to provide psychoanalytic training and meet its charitable aims. Additionally, the internal infrastructure of committees has been enhanced by the implementation of a process by which newly qualified psychoanalysts become guests on committees and can rotate across committees thereby both learning about and contributing to the workings of the Society. This smooths the path of succession to subsequent committee positions

Communication with the whole membership is maintained through a monthly Bulletin in addition to monthly letters from the President and newsletters from the Membership Officer highlighting events and activities both within and outside of the Society. The Society is proud of the immense work of its staff and its Members who devote their time, almost always on a voluntary basis, to further the activities and aims of the BPAS.

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 27. The President and all Trustees have a term of 3 years plus 1. The Board met monthly during 2022 (except April and August) as full Board meetings and termly for Board study days. Board meetings continued to be held by zoom during 2022 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

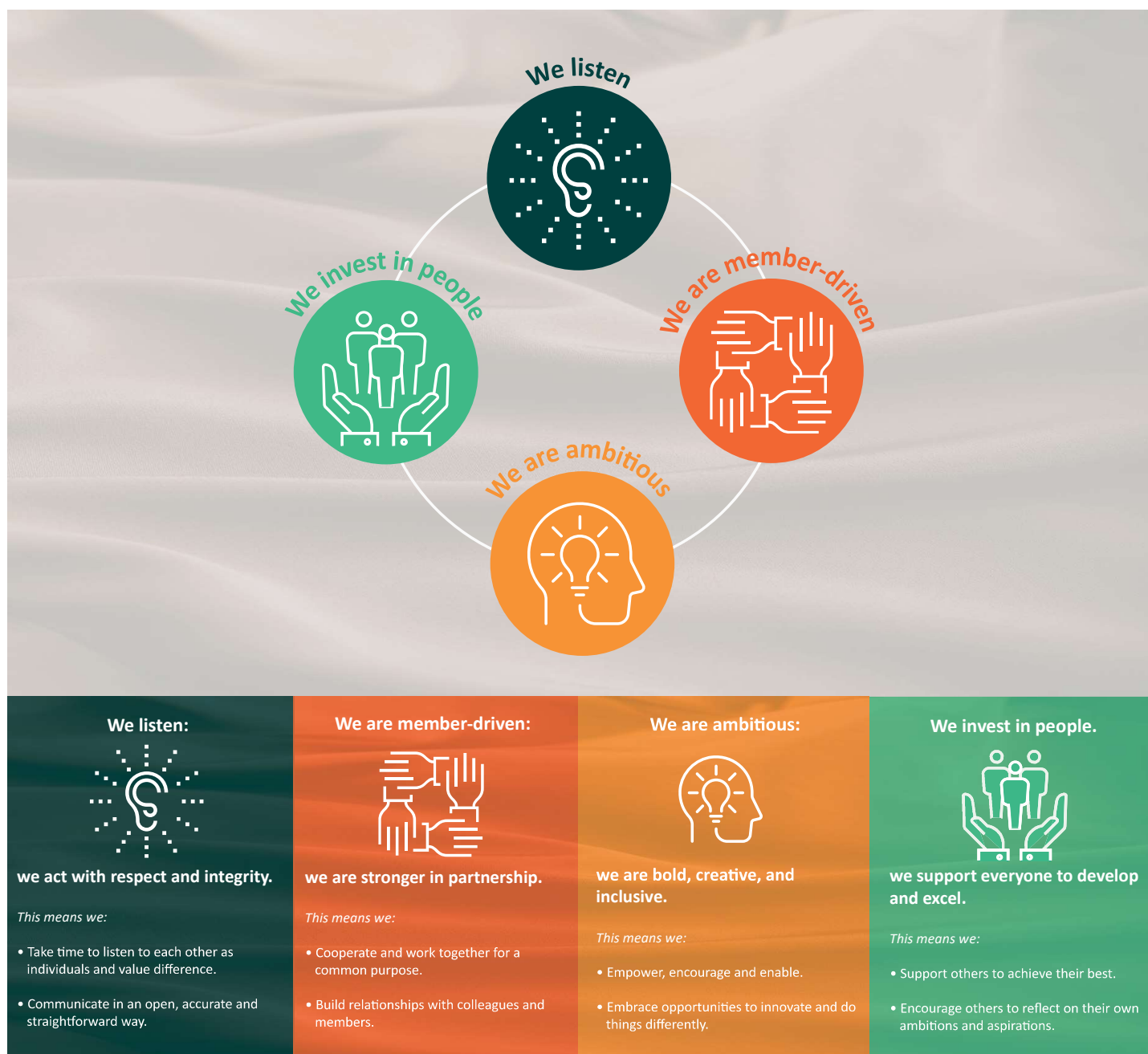
staff working from Byron House for 2 days per week. During 2022, The Society continued to support staff development and welfare through annual appraisals, training, personal development plans and an annual awayday. A staff wellbeing committee been formed which has developed wellbeing activities for staff. 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 3rd annual staff survey took place in 2022 which indicated very high levels of satisfaction across a range of indicators and an above average comparison to the charity benchmark. 88% of staff report being proud to work for the Society and 94% recommending the Society as an employer.

Summary of Staff survey Key engagement indicators

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

Core Values and Behaviours



Remuneration Policy

The Board approved an annual cost of living award for all staff based on recommendation made by the Finance Sub-Committee of the Board, taking into account inflation and the cost of living (CPI). Staff were awarded a consolidated cost of living award of 3% in 2022. The 2023 cost of living award of 4% was brought forward from January 2023 to September 2022 in recognition of the cost of living and financial pressures being experienced at present. 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.

From 2023, the Finance Sub-Committee of the Board will 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

Small surplus achieved in 2021 and 2022 and forecast for 2023. Cost pressures related to inflation and cost of living, including staff pay awards continue to put pressure on budgets.

Continued cost reduction programmes, for example in facilities costs and energy review taking place to reduce expenditure.

Growth in income streams (events and consulting room rental) forecast

ii) Compliance

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

A Health & Safety audit was commissioned in 2022, from which the Health and Safety policy and procedures have been updated. A fire risk assessment was also undertaken and remedial actions undertaken. A new Health & Safety Committee was set up in 2022 to monitor and implement actions. The Board receives an annual report on Health & Safety and GDPR.

Key risks

iii) Strategic and reputational

Reputational damage to the profession and the Society.

Mitigations

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 scheduled to go-live in July 2023. Whilst this project has been delayed, it is forecast to remain within the budget agreed by the Board. 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 (Kings 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 27, 28 & 29) 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 30 & 31.

The BPAS Board presents its annual report for the year ended 31 December 2022 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 2022.

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



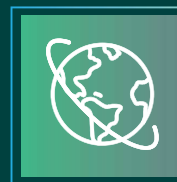
Attracting a larger number of trainee psychoanalysts without compromising the quality of our training;



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



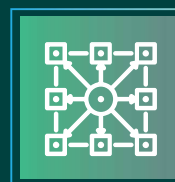
Promoting psychoanalytic ideas, and building strong links with other disciplines;



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 16-26, 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 2022

There has been a reduction in enquiries and applications for our training this year, with 20 applications (30 previous year). Only one applicant has a medical background.

The Northern training continues to thrive and our training organisation can now be regarded as a well co-ordinated 2 Centre training which other candidates in the Regions and many in the NES and Scotland can link to. The Northern training had a new intake of 5 candidates in 2022.

The Admissions Committee have been reviewing the experience of accepted candidates for what has helped them prepare for and benefit from the training, which has resulted in a more open approach to candidates with interviews and more in-depth preliminary and feedback interviews to help applicants.

It has been a year of recovery post pandemic and consolidation for teaching, with part online and part in-person seminars. This pattern of teaching has been augmented by more sustained weekend and residential events together, including international clinical teaching events. The impact of online learning will be evaluated during 2023.

The curriculum continues to be reviewed and evolve with new courses, including a course on assessment and assessment of cases from our clinic under supervision which integrates the Clinic more fully in the training.

Expanding training in the Regions has developed over the past year with structures for analytic development of existing and new members being developed, including with supporting CPD requirements of regional members. 1/3 of all candidates now live and work outside of London.

Of candidates accepted for training in 2022, 64% had attended the Foundation and/or Post Foundation Course throughout the UK, which is a reduction on the previous year of 84%.

The Fellowship course for Members has been extensively developed and there are now 38 members doing Fellowship.

The Open evening ran successfully in person at end September 2022, 4 Follow on groups have run in London and 2 regionally, to support the progress of potential applicants from the initial point of interest up to making first contact with Admissions.

The Child & Adolescent training curriculum has been thoroughly revised this year to not just cover the main areas for study but to fit consecutively with our Adult training curriculum so that it follows on from it. The course is a three year rolling model which members can join at any point.

The new clinic for children and adolescents, the Westminster Centre for Young People has received 102 referrals for interventions including psychotherapy and family work and has offered 666 appointments. Procedures for the assessment and transfer of selected training cases for the child training are being finalized for those trainees in London.

Criteria for BPC accreditation of our child training have been drawn up and we plan to seek BPC accreditation over the next year.

Consideration of support to the post-qualification experience of members before and after Fellowship has resulted in the organisation of new clinical days and better dissemination of information about clinical groups.

The Library remains central to Institute training and outreach activities, maintaining links with a range of academic and mental health organisations.



Looking to the future

1. A new intake for the Northern Training will Commence in September 2024.
2. Plans for the development of a consecutive integrated training will be progressed over the next year
3. Opportunities to develop Affiliate schemes in other parts of the country will be explored, which can foster regional/national developments in training.
4. Further recruitment events in addition to the Open evening are planned with a focus on increasing the number of applications from doctors.
5. Opportunities to strengthen Foundation Course links with UCL and Birkbeck will be explored.
6. Consideration will be given as to how the needs of international students can continue to be met through the Foundation Course
7. Proposals are being developed for a modernisation of the Library in to a more up to date and efficient bibliographic resource with the primary function of supporting the teaching and research of the Institute's candidates and membership.

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.

London Clinic



Northern Clinic



Significant activities during 2022

The London clinic received 426 enquiries to the consultation service over a 12 month period, of which 166 went on to have a telephone triage, which was established last year to help assess a patient's suitability for analysis.

The Clinic North received 48 enquiries, which resulted in 15 triage calls and 4 consultations. This resulted in 3 patients being offered a 5 times a week analysis and 3 patients commencing with a candidate in training.

Following the review of the Clinic undertaken by the interim Clinic Management Group during 2021, a new structure for the Clinic has been implemented which reflects the complexity of the role of the Clinic and its interface with the training arm of the organisation.

A new Clinic Committee has been established which brings together the London and Northern services along with the Consultation Lead and Education.

The Westminster Centre for Young People has been established as a collaboration with the Brent Centre for Young People to provide psychoanalytically informed services. The service accepts referrals and offers clinical services to the community, with suitable cases referred to the Child and Adolescent training committee.



Looking to the future

1. The Clinic continues to review and improve the processes for triage and consultation to ensure that there is a good flow of patients for trainees in the Clinic.

2. The Westminster Centre for Young People collaboration will continue to be developed with consultation assessments for possible training cases being undertaken by the service.

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 2022

The Scientific and Applied Section programmes remained largely online during 2022 due to issues with the unavailability of the lecture theatre until Autumn 2022, following the flood in July 2021.

Both programmes are now usually offered as hybrid meetings, allowing wider attendance from regional and international members.

12 Scientific meetings were organised across the year, which included presentations from societies abroad.

A special meeting was organised in November 2022 to remember the life and work of one

of our Members, Edna O'Shaunessy. This was attended by 294 colleagues, friends and family

The Annual research lecture was given by Dr Howard Levine from the Boston Psychoanalytic Institute.

In collaboration with the Publications Committee, three writing groups for members and guests were organised in the Autumn of 2022, to support people keen to develop their psychoanalytic writing.

The Applied Section held eight meetings during the year, exploring diverse topics from Dante's Comedy, Samuel Beckett, psychosomatics and art.

Looking to the future

1. The Norman Cohen writing prize, commemorating his life and psychoanalytic contribution will be awarded in summer term 2023.

2. The biennial Internal Conference will take place in July 2023 on "The Ego and the Id: 100 years" for a sharing of views to mark the centenary of Freud's paper.

3. The James Mackeith memorial lecture will be given in May 2023 by Conor Gearty, on "States of denial: how democratic society manages to square its liberal values with the "war on terror"

4. The Ernest Jones lecture will be given by Anthony Julius in June 2023, examining "can psychoanalysis help us address free speech controversies"

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 2022

Outreach events have largely continued to be online or hybrid events during 2022, in part due to the unavailability of the lecture theatre until Autumn 2022 due to flooding.

Outreach has continued to plan and deliver a wide range of events with a continuing focus on psychoanalysis and mental health with well attended online courses and case discussion groups. A new sub-committee, Mental Health Committee has been instrumental in leading this work.

Our taster evening from the Therapeutic Relationships in Mental Health in July 2022, on burnout in the workplace attracted a maximum capacity of 1000 attendees online.

The ticket price for our mental health events has once again been kept low to foster the Institute's engagement with mental health and to make them accessible for mental health professionals with low incomes.

In May 2022, a play "Marooned" about suicide by Michael Gray Griffith was filmed and screened with discussion. It was also shown at a teaching event.

Society, Politics and Culture events were organised across the year with a new series of The Forum: Psychoanalysts in Dialogue and an event in collaboration with the Centre for Philosophy and Visual Arts (CPVA) at Kings College, "Questioning the Obvious".

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

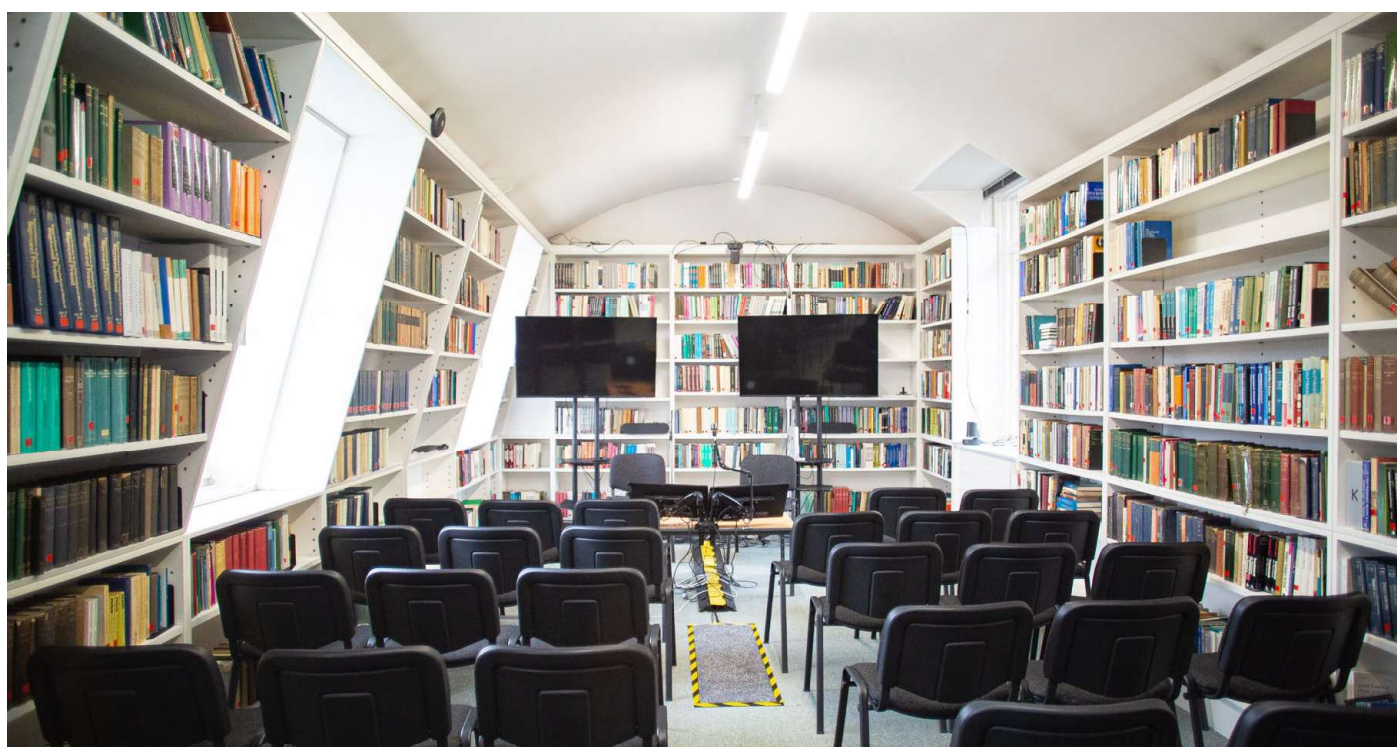
The European Film Festival now in its 11th season, ran in November 2022. The interdisciplinary dialogue between psychoanalysis and the cinema that has been established through this Festival continued on the theme of "Hope" conceived in the midst of the pandemic.

A 3rd term of Maudsley lectures was introduced in Summer 2022 on the theme, "The Arts and Psychoanalysis", which included lectures and a piano recital.

A new series of monthly child analysis clinical seminars were established in the spring term with a wide range of presentations.

The Society's archives continue to be an important source of research to members, scholars, researchers and students wishing to engage with our collections.

The migration of the archive catalogue to a new fully web based catalogue has been completed, with almost 150,000 separate pieces of data from our 46 collections being mapped to the new system. The new system will allow digital objects such as photographs and scanned documents to be added online, which will improve the online search experience.



Looking to the future

1. New events on mental health are being developed for 2023, including further events on suicide and plans for wider distribution and discussion of the film “Marooned”.

2. The theme of Arts and Psychoanalysis will continue in to the Summer term of the Maudsley lectures across architecture, literature and art

3. New events in the “Dialogues” series are planned on music and on palliative care and assisted dying.

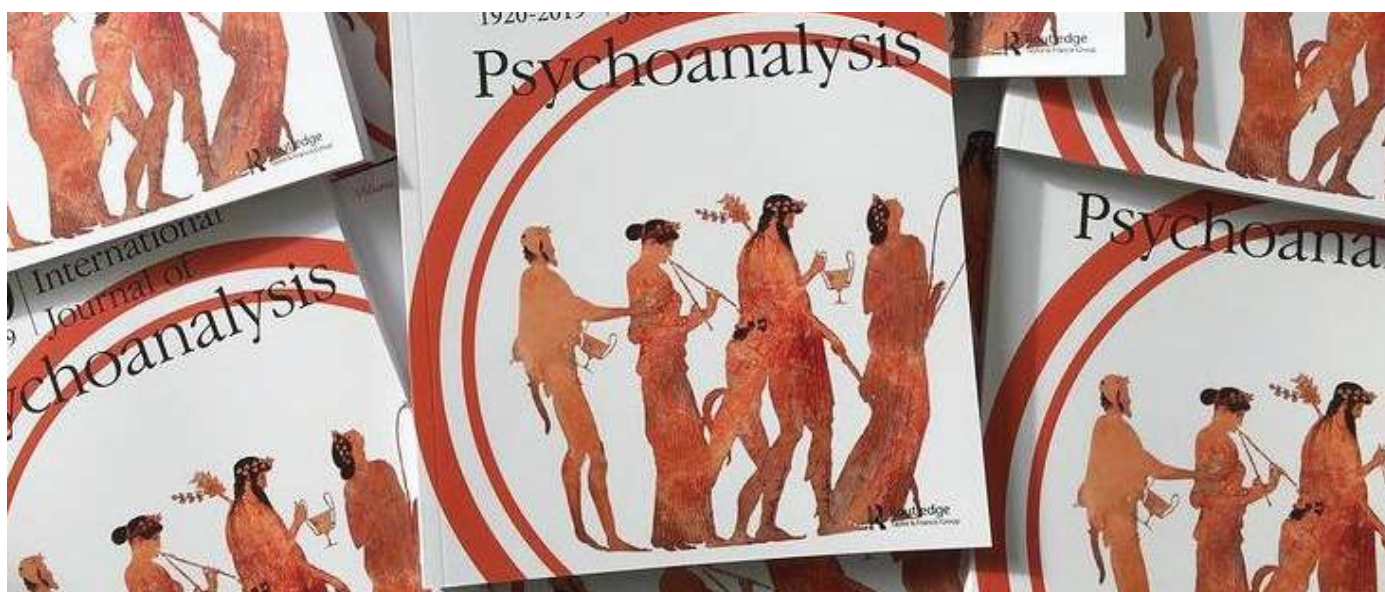
4. Following previous successful poetry competitions and events, a one day conference on poetry is being planned for 2024, with a possible publication of selected poems as an anthology.

5. The Freud Museum in Vienna hosted an important exhibition on Viennese psychoanalysts in exile from 1938 and beyond, in 2021 using material from our archives and we are delighted to learn that the exhibition is due to transfer to the Austen Riggs Centre in Massachusetts, USA.



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 2022

1. The International Journal of Psychoanalysis is a vehicle for opening up conversations between diverse theoretical and geographical areas of psychoanalysis. During 2022, International zoom study meetings were launched with analysts thinking and talking about the prime issues facing psychoanalysis today.
2. The Journal's subscriber base has significantly increased over the past year with nearly 5,000 subscribers in psychoanalytic societies.
3. NLP published 3 books with 4 more out for review and 3 volumes in preparation for Psychoanalytic Ideas series.
4. A new Programme of NLP webinars launched last year has continued to attract significant online audiences and interest.
5. Work continues to complete the copy-editing and typesetting of all 24 Volumes of the Revised Edition of The Complete Psychological works of Sigmund Freud, with a planned publication date in late 2024, with international launch events in USA and UK being planned.

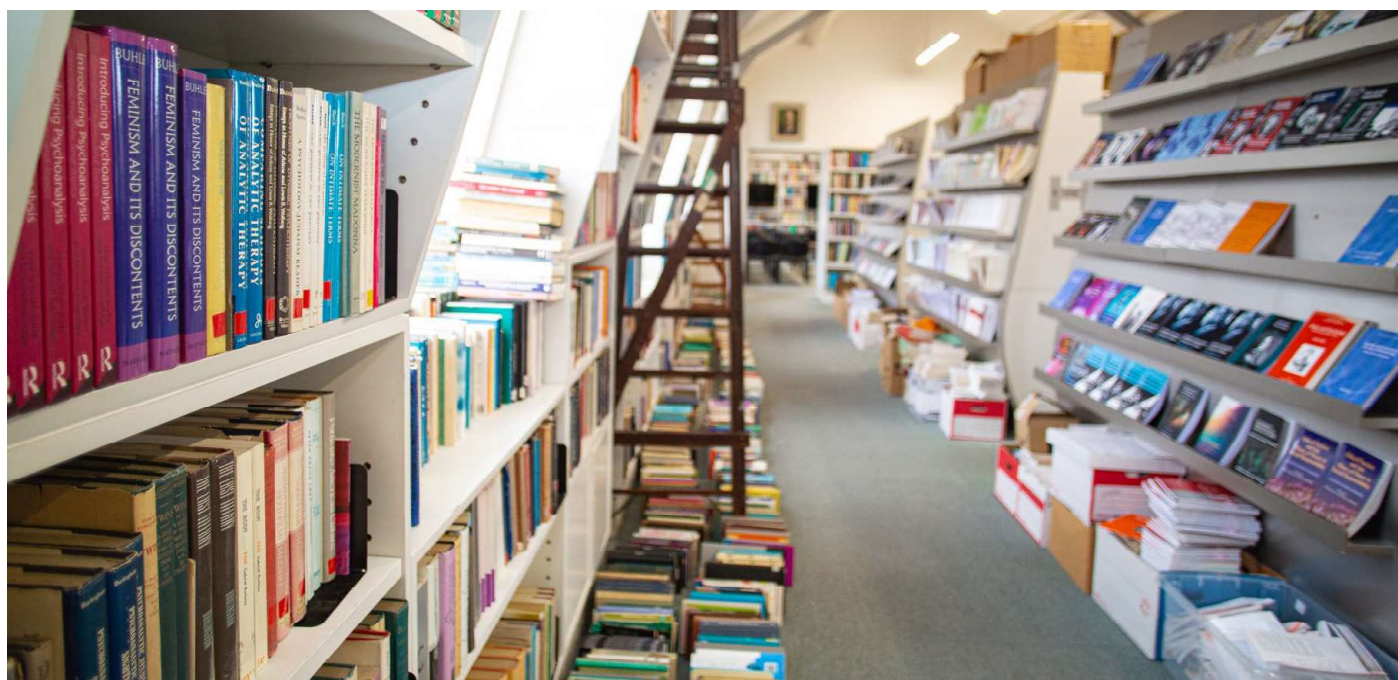
Looking to the future

1. A new IJP Open will be launched during 2023 with a revamped site for increased interactivity for authors and reviewers to respond to each other and for psychoanalytic readers to add their expertise to the review process.

2. The new series of New Library of Psychoanalysis webinars which commenced in 2021 in collaboration with Outreach are planned to continue to develop in 2022.

3. Plans will be developed for the publication of the Revised Standard Edition in late 2023 with launch events in London, New York and a special issue of the International Journal of Psychoanalysis in January 2024.

4. Consideration is being given to a secondary publication series to the Revised Standard Edition.



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.

Professor Rosine Perelberg President (until July 2022)

Dr Vic Sedlak President Elect and President

Mr Michael Mercer Vice President (until July 2022)

Dr Avi Shmueli Honorary Secretary (until October 2022)

Ms Helen Brindley Honorary Secretary (since October 2022)

Ms Louise Lyon Honorary Treasurer

Mr Leon Kleimberg Ordinary Member (until July 2022)

Dr Marina Perris-Myttas Ordinary Member (until July 2022)

Mrs Anat Gedulter-Trieman Ordinary Member

Dr Sarah Robertson Ordinary Member and Vice President (since July 2022)

Mr Alonso Gonzalez Ordinary Member (since July 2022)

Mr Carlos Fishman Ordinary Member (since July 2022)

Mr Denis Flynn Chair, Education Committee

Dr Brian O'Neill Chair, Scientific Committee (until July 2022)

Mr Fakhry Davids Scientific Committee (since October 2022)

Dr Wilhelm Skogstad Chair, Outreach Committee (until July 2022)

Mrs Penelope Garvey Chair, Outreach Committee (since September 2022)

Mrs Anne Amos Chair, Regional Committee

Ex-Officio Board Member

Ms Caroline Langley Chief Executive Officer

Journal Management Board

Professor David Tuckett Chair (until September 2022)

Professor Alessandra Lemma Chair (since September 2022)

Professor Peter Fonagy Member (until September 2022)

Mrs Susan Loden Member

Dr Anna Streeruwitz Member

Dr Heather Wood Member

Dr Dana Birksted-Breen Member (non-voting) (until March 2022)

Mr Francis Grier Editor in Chief (non-voting)

Professor Rosine Perelberg President (until July 2022)

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 Officer

Mr Graeme Newton Head of Finance

Mr David Norgrove Lay-Member

Dr Sarah Robertson Vice President (since July 2022)

Dr Vic Sedlak President

Committee Chairs

Professor Jan Abram Archives Committee

Professor Josh Cohen Library Committee

Dr Brian O'Neill Scientific Committee (until July 2022)

Mr Fakhry Davids Scientific Committee (since October 2022)

Dr David Bell Applied Section Committee

Dr Judith Trowell Ethics and Professional Standards Committee

Mr Denis Flynn Education Committee

Dr Ana Paulina Sauma Admissions Committee

Dr Maxim Sauma Child and Adolescent Committee

Ms Angela Joyce Curriculum Committee

Ms Rachel Chaplin Fellowship Committee

Ms Megan Virtue Student Progress Committee (until April 2022)

Dr Joan Schachter Student Progress Committee (since May 2022)

Mrs Rosemary Davies Training Staff Committee

Ms Geraldine Shipton New Entry Scheme Committee

Ms Julia Fabricius Northern Training Co-ordinating Committee (until December 2022)

Dr Elizabeth Gibb Northern Training Co-ordinating Committee (since December 2022)

Ms Isabel Hernandez-Halton Foundation Courses Committee (until November 2022)

Dr Sergei Grachev Foundation Courses Committee (since September 2022)

Mr Alex Read Foundation Courses Committee (since November 2022)

Ms Fatima Martinez del Solar Recruitment Committee

Dr Wilhelm Skogstad Outreach Committee (until July 2022)

Ms Penelope Garvey Outreach Committee (since September 2022)

Mrs Anne Amos Regional Committee

Dr Heather Wood Publications Committee

Reference and administrative information

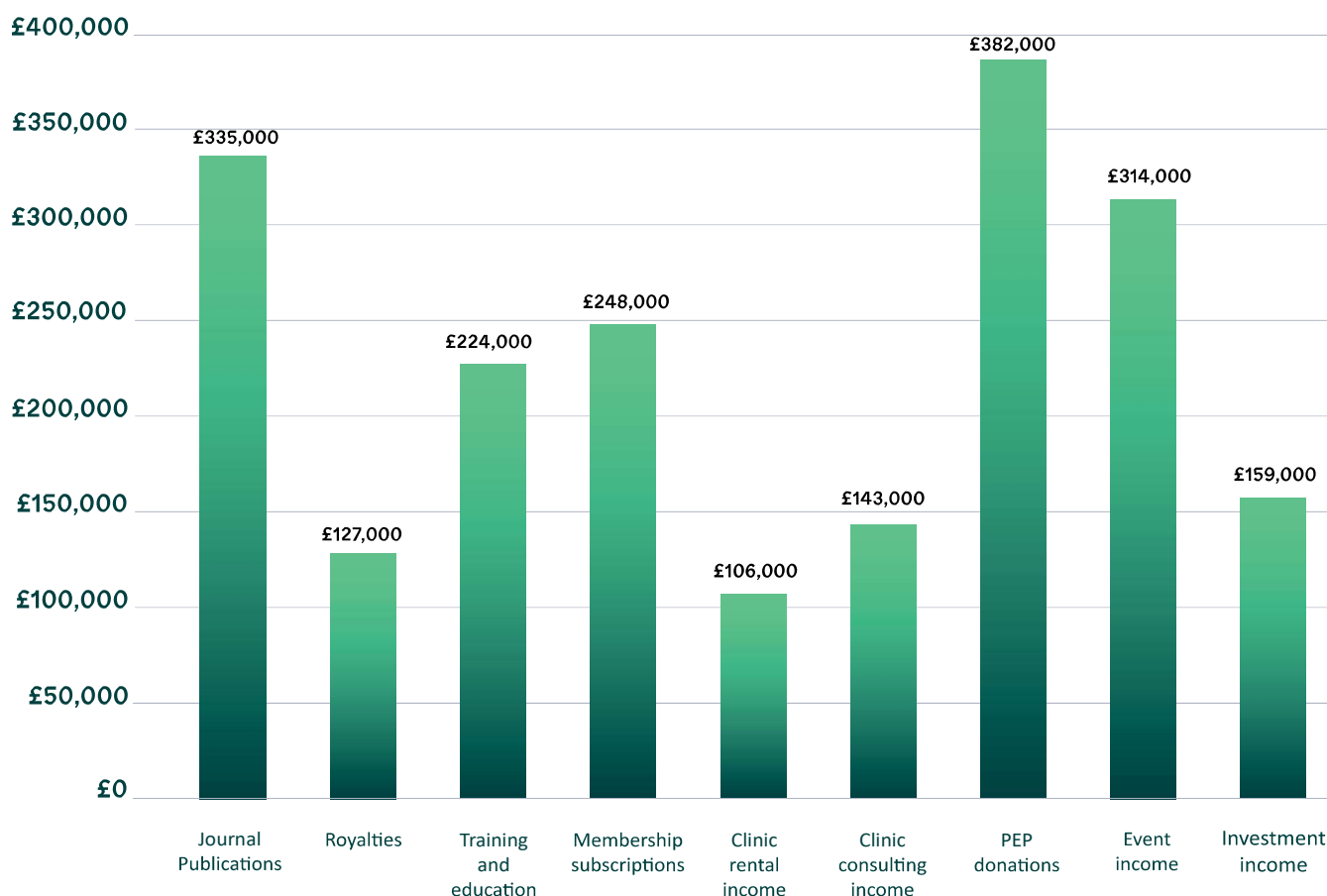
Full name of the charity:	The British Psychoanalytical Society (incorporating The Institute of Psychoanalysis)
Address of the Principal office of the charity and registered office:	Byron House 112a Shirland Road London W9 2BT
Charity Registration Number:	212330
Company Registration Number:	00200962
Bankers:	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>

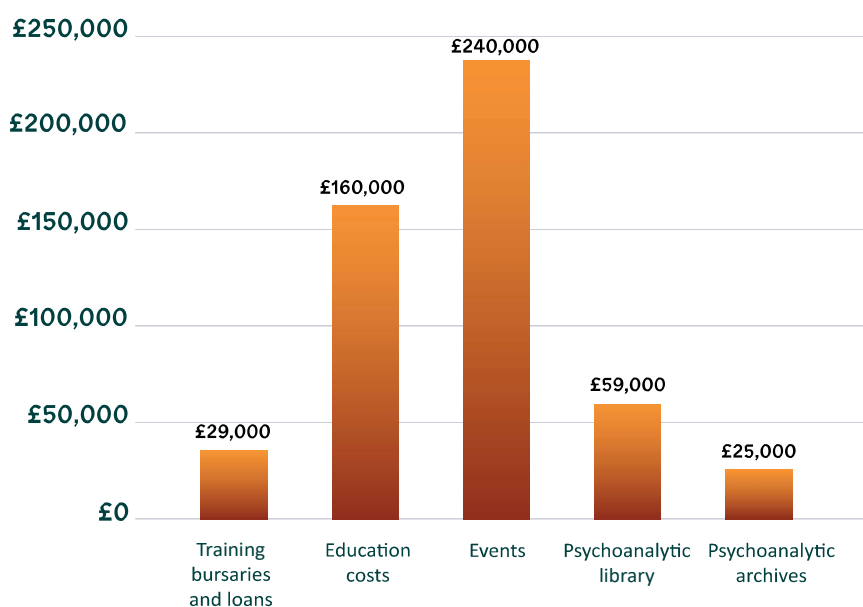
Financial review

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 2022

The Society's income for the year was £2,137,891 (2021: £2,483,169). The previous year included £242,878 of insurance proceeds after the Byron House flood which occurred in July 2021. Expenditure for the year was £2,101,891 (2021: £2,061,698). The previous year includes a £242,878 impairment on our Byron House basement property, the repair work for which was completed in July 2022. The deficit for the year ended 31 December 2022 was £648,325 (2021: £784,667 surplus) of which £684,502 (2021: £363,196 surplus) was attributable to losses on stock exchange investments. The Society's operating surplus of £36,177 (2021: £109,825) before the investment surplus was slightly behind the amount anticipated by the annual budget setting process.

At 31 December 2022, the Society's reserves are made up of £4,466,484 (2021: £4,264,982) of general funds, £180,000 (2021: £180,000) held in a revaluation reserve, £32,523 (2021: £282,539) of designated funds and £4,996,104 (2021: £5,595,915) of restricted funds. General funds include £3,845,484 (2021: £3,635,586) of Tangible Fixed Assets which, once excluded, leaves free reserves of £621,000 (2021: £629,396).

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 17% of income from charitable activities (2021: 17%). This is a stable source of income. Subscriptions to the International Journal of Psychoanalysis represented 23% of income from charitable activities (2021: 24%). 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 2022 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 incurred a loss on investments of £684,502 (2021: £363,196 surplus) due to difficult market conditions with investment performance for the year resulting in a 10.9% loss, compared to the benchmark loss of 6.9%.

Policy on reserves

The Board reviewed the reserves policy in December 2021 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:

- 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.
- 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
- 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.
- 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 decreased slightly to £621,000 at the end of 2022 (2021: £629,396). This was made up of invested general funds of £426,828 (2021: £406,803) and net current assets of £194,172 (2021: £222,594). The free reserves are monitored carefully to achieve the level set by the Board.

The current free reserves are £621,000 which is within the range set by the board at its most recent review.

Designated Funds at the end of 2022 were £32,523 (2021: £282,539). The Byron House Reinstatement Fund was fully utilised in 2022 to fund the reinstatement of Byron House after the basement flood in July 2021 and amounted to £242,878 at 31st December 2021. Designated Funds are constantly under review and will be returned to general funds where appropriate.

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

Vic Sedlak

Dr Vic Sedlak
President

Date: 3 July 2023

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 2022 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 affairs as at 31 December 2022 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 34, 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

10 Queen Street Place
London
EC4R 1AG

Date: 5th July 2023

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 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies		381,940	19,437	401,377	635,128
Charitable activities	3	1,450,633	-	1,450,633	1,398,120
Investments		67,103	91,554	158,657	163,757
Other		127,224	-	127,224	286,164
Total income		2,026,900	110,991	2,137,891	2,483,169
Expenditure on:					
Raising funds		1,383	30,928	32,311	32,705
Charitable expenditure	4	2,036,172	33,231	2,069,403	1,786,115
Fixed asset impairment		-	-	-	242,878
Total expenditure		2,037,555	64,159	2,101,714	2,061,698
Net income/(loss) before investment gains/(losses)		(10,655)	46,832	36,177	421,471
Net gains/(losses) on investments					
Net gain/(loss) on listed investments	7	(37,859)	(646,643)	(684,502)	363,196
Net gain/(loss) on investment land	7	-	-	-	-
Total gains/(losses) on investments		(37,859)	(646,643)	(684,502)	363,196
Net movement in funds		(48,514)	(599,811)	(648,325)	784,667
Fund balances brought forward at 1 January 2022		4,727,521	5,595,915	10,323,436	9,538,769
Fund balances carried forward at 31 December 2022		4,679,007	4,996,104	9,675,111	10,323,436

All activities in 2020 and 2021 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 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	6		3,845,484		3,635,586
Intangible fixed assets	6a		48,748		-
Investments	7		4,837,302		5,521,804
			<u>8,731,534</u>		<u>9,157,390</u>
Current assets					
Debtors	9	855,588		1,008,680	
Cash at bank and on deposit	15	<u>630,584</u>		<u>499,114</u>	
		1,486,172		1,507,794	
Creditors: amounts falling due within one year	10	(542,595)		(341,748)	
Net current assets			943,577		1,166,046
Total assets less current liabilities			<u><u>9,675,111</u></u>		<u><u>10,323,436</u></u>
Funds					
<i>Unrestricted Funds:</i>					
General Fund		4,466,484		4,264,982	
Designated Funds	11	32,523		282,539	
Revaluation Reserve		<u>180,000</u>		<u>180,000</u>	
			4,679,007		4,727,521
<i>Restricted Funds:</i>	12		4,996,104		5,595,915
Total Funds			<u><u>9,675,111</u></u>		<u><u>10,323,436</u></u>

These financial statements were approved by the Board and authorised for issue on : 03 July 2023

Dr Vic Sedlak
President

Vic Sedlak

Dr Sarah Robertson
Vice President

S. Robertson

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 2022

	Note	2022 £	2021 £
Cash flows from operating activities	14	354,516	263,910
Cash flows from investing activities			
Dividends and interest		158,657	163,757
Proceeds from sale of investments		-	-
Purchase of investments		-	(2,072)
Purchase of property, plant and equipment		(381,703)	(83,359)
Net cash flows from investing activities		<u>(223,046)</u>	<u>78,326</u>
Cash and cash equivalents at 1 January	13	499,114	156,878
Cash and cash equivalents at 31 December	15	<u><u>630,584</u></u>	<u><u>499,114</u></u>

Net Debt Reconciliation

	At 1st January 2022 £	Cashflows £	Other Non-cash Changes £	At 31st December 2022 £
2021				
Cash at bank and in hand	499,114	131,470	-	630,584
Bank overdraft	-	-	-	-
Net debt	<u><u>499,114</u></u>	<u><u>131,470</u></u>	<u><u>-</u></u>	<u><u>630,584</u></u>
	At 1st January 2021 £	Cashflows £	Other Non-cash Changes £	At 31st December 2021 £
2020				
Cash at bank and in hand	282,091	217,023	-	499,114
Bank overdraft	(125,213)	125,213	-	-
Net debt	<u><u>156,878</u></u>	<u><u>342,236</u></u>	<u><u>-</u></u>	<u><u>499,114</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 2022

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 2022 (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.

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 2022 (continued)

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.

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 2022

3 Income from Charitable Activities - Unrestricted Funds

	2022	2021
	£	£
Publishing income	483,305	498,974
Membership income	248,173	234,748
Clinic	96,053	93,737
Scientific	2,620	30,385
Education	252,511	278,571
Outreach	367,951	201,702
Online Education	-	59,516
Designated fund income	-	237
Other charitable income	20	250
Total income from charitable activities	<u>1,450,633</u>	<u>1,398,120</u>

Membership income is shown net of the cost of enrolment of members in other third party organisations of £157,162 (2020: £126,712), 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.

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 2022

4 Charitable Expenditure

	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

	Staff costs	Other direct costs	Support and governance costs	Total
	2021	2021	2021	2021
	£	£	£	£
Publishing	149,678	235,281	157,014	541,973
Membership Subscriptions	-	574	31,425	31,999
Clinic	119,977	39,613	245,786	405,376
Scientific	-	406	47,639	48,045
Education	90,964	48,378	147,134	286,476
Outreach	116,183	32,670	60,912	209,765
Online Education	30,628	4,333	49,281	84,242
Library	52,548	3,126	67,171	122,845
Archives	26,490	1,559	22,720	50,769
Other charitable activities	-	-	4,625	4,625
Total charitable expenditure	586,468	365,940	833,706	1,786,115

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 2022

4 Charitable Expenditure (continued)

Analysis of support costs

	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
	Governance Costs £	Finance Costs £	CEO Costs £	Facilities Costs £	Total 2021 £
2021					
Charitable activities	142,623	132,571	118,992	439,520	833,706
Governance	(142,623)	57,202	75,734	9,687	-
Total charitable expenditure	-	189,773	194,726	449,207	833,706

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

Governance costs are as follows:

	2022 £	2021 £
Staff costs	84,438	87,465
Audit costs	18,131	16,775
Cost of AGM	-	-
Board meetings	9,553	1,635
Legal and professional	18,982	36,748
Other costs	-	-
	131,104	142,623

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 2022

4 Charitable Expenditure (continued)

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

	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
	Unrestricted Funds £	Restricted Funds £	Total 2021 £
2021			
Publishing	541,973		541,973
Membership Subscriptions	31,999		31,999
Clinic	405,321	55	405,376
Scientific	48,045		48,045
Education	307,390	(20,914)	286,476
Outreach	209,751	14	209,765
Online Education	84,242		84,242
Library	122,845		122,845
Archives	50,755	14	50,769
Other charitable activities	4,625		4,625
Total charitable expenditure	1,806,946	(20,831)	1,786,115

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 2022

5 Staff Costs

	2022	2021
	£	£
Salaries	877,231	834,536
Social security costs	79,055	73,090
Pension costs	87,159	79,745
Total staff costs	1,043,445	987,371

	2022	2021
	£	£
Staff costs are allocated as follows:		
Charitable activities	705,692	637,512
Central and Support activities	253,315	262,395
Governance costs	84,438	87,465
Total staff costs	1,043,445	987,372

	2022	2021
The average number of people employed during the year was:	22	23
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	1
- £91,000 to £100,000	1	-

The key management personnel of the Charity is the Chief Executive. Their employee benefits totalled £116,469 (2021 - £105,157). This included contributions in the year for the purpose of money purchase pension benefits of £10,594 (2021 - £10,427).

No members of staff were made redundant during 2022 (2021: two), the costs of redundancy are included in staff costs. The total costs of redundancy were £nil (2021: £nil). These were all paid during the year.

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 2022

6 Tangible Fixed Assets

2022	Freehold property	Long leasehold property	Property improvement	Computers, furniture and fittings	Library	Archives	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 January 2022	3,302,055	900,972	216,435	124,423	852,257	122,022	5,518,164
Additions during the year	-	-	272,001	71,594	-	-	343,595
Transfer during the year	(397,145)	-	397,145	(10,640)	-	-	(10,640)
Written off during the year	-	-	-	(59,629)	-	-	(59,629)
As at 31 December 2022	2,904,910	900,972	885,581	125,748	852,257	122,022	5,791,490
Less:							
Depreciation							
At 1 January 2022	985,719	291,976	122,875	69,407	355,873	56,728	1,882,578
Charge for the year	43,098	13,019	25,821	21,634	17,045	2,440	123,057
Transfer during the year	(37,048)	-	37,048	-	-	-	-
Written off during the year	-	-	-	(59,629)	-	-	(59,629)
As at 31 December 2022	991,769	304,995	185,744	31,412	372,918	59,168	1,946,006
Net book value							
As at 1 January 2022	2,316,336	608,996	93,560	55,016	496,384	65,294	3,635,586
As at 31 December 2022	1,913,141	595,977	699,837	94,336	479,339	62,854	3,845,484

6 Tangible Fixed Assets

2021	Freehold property	Long leasehold property	Property improvement	Computers, furniture and fittings	Library	Archives	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 January 2021	3,302,055	900,972	388,610	114,080	852,257	130,400	5,688,374
Additions during the year	-	-	55,825	27,534	-	-	83,359
Written off during the year	-	-	(228,000)	(17,191)	-	(8,378)	(253,569)
As at 31 December 2021	3,302,055	900,972	216,435	124,423	852,257	122,022	5,518,164
Less:							
Depreciation							
At 1 January 2021	942,621	278,957	94,338	61,151	338,828	54,120	1,770,015
Charge for the year	43,098	13,019	28,537	18,947	17,045	2,608	123,254
Written off during the year	-	-	-	(10,691)	-	-	(10,691)
As at 31 December 2021	985,719	291,976	122,875	69,407	355,873	56,728	1,882,578
Net book value							
At 1 January 2021	2,359,434	622,015	294,272	52,929	513,429	76,280	3,918,359
As at 31 December 2021	2,316,336	608,996	93,560	55,016	496,384	65,294	3,635,586

£242,878 of fixed assets were written off in 2021 in relation to the flooding of Byron House in July 2021. Insurance proceeds receivable in May 2022 in respect of the flood have been included in other income in 2021.

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 2022

6a Intangible Fixed Assets

2022	IOPA Brand £	Computer software £	Total £
Cost or valuation			
At 1 January 2022	-	-	-
Additions during the year	3,160	34,948	38,108
Transfer during the year	10,640	-	10,640
Written off during the year	-	-	-
As at 31 December 2022	13,800	34,948	48,748
Less:			
Depreciation			
At 1 January 2022	-	-	-
Charge for the year	-	-	-
Written off during the year	-	-	-
As at 31 December 2022	-	-	-
Net book value			
As at 1 January 2022	-	-	-
As at 31 December 2022	13,800	34,948	48,748

6a Intangible Fixed Assets

2021	Freehold property £	Long leasehold property £	Total £
Cost or valuation			
At 1 January 2021	-	-	-
Additions during the year	-	-	-
Written off during the year	-	-	-
As at 31 December 2021	-	-	-
Less:			
Depreciation			
At 1 January 2021	-	-	-
Charge for the year	-	-	-
Written off during the year	-	-	-
As at 31 December 2021	-	-	-
Net book value			
At 1 January 2021	-	-	-
As at 31 December 2021	-	-	-

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 2022

7 Investments

	2022	2021 £
Listed		
Market value as at 1 January	5,146,804	4,781,536
Additions	-	2,072
Disposal proceeds	-	-
Net gain/(loss) on listed investments		
- unrealised	(684,502)	363,196
- realised	-	-
Market value as at 31 December	4,462,302	5,146,804
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	4,837,302	5,521,804
Listed investments are held as follows:		
	2022 £	2021 £
Equities	4,427,300	5,102,801
Liquid assets	2,853	608
Fixed interest bonds	32,149	43,395
	4,462,302	5,146,804

The investments are held in the Sarasin Climate Active Endowments Fund. The total book cost of listed equities is £3,968,532 (2021: £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 (2020: £4,477) in respect of the above land. This land was revalued on 25 July 2019 in respect of the year ended 31 December 2018 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.

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 2022

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.

	2022	2021
Cost	£	£
Interest in Psychoanalytical Electronic Publishing Inc.	-	-

Financial highlights from the PEP audited accounts for the year ended 31 December 2021 are as follows:

Psychoanalytic Electronic Publishing Inc.	2022	2021
	£	£
Total income	1,483,687	1,667,037
Total charitable expenditure	(1,768,984)	(1,705,550)
Net income/(expenditure)	(285,297)	(38,513)
Fixed assets	4,237	3,747
Investments	1,024,565	1,066,299
Current assets	603,745	803,381
Liabilities due within one year	(1,111,452)	(1,161,212)
Net assets	521,095	712,215
The following income was received from PEP:	2022	2021
	£	£
Royalty	146,136	135,527
Donation	381,940	323,483
Total income received from PEP	528,076	459,010

2022 Figures are based on PEP Draft Financial statement for the year ended 31st December 2022.

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 2022

9 Debtors

	2022	2021
	£	£
Amounts falling due within one year		
Trade debtors	209,317	47,595
Other debtors	31,164	401,632
Prepayments and accrued income	559,978	495,641
Student loans (see below)	32,316	37,674
Amounts falling due in greater than one year		
Student loans (see below)	22,813	26,138
	<u>855,588</u>	<u>1,008,680</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.

	2022	2021
	£	£
Value of Loans in issue due in less than one year	32,316	37,674
Value of Loans in issue due in more than one year	22,813	26,138
Total value of loans in issue	<u>55,130</u>	<u>63,812</u>
Total number of loans in issue	23	19

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 2022

10 Creditors

Amounts falling due within one year	2022	2021
		£
Trade creditors	168,591	79,360
Accruals	183,715	140,544
Deferred income	158,152	86,764
Other taxation and social security	71	27,431
Other creditors	32,066	7,649
	542,595	341,748

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.

	2022	2022	2021	2021
	£	£	£	£
Balance 1 January		86,764		136,502
Amounts added in current period				
- subscription income for Journal titles related to the following year	158,152		86,564	
- ticket sales for events to be held the following year	-		-	
- education courses paid in for for the coming academic year	-		200	
- prepaid rental income (room hire)				
Amounts released to income from previous periods		(86,764)		(136,502)
Balance at 31 December		158,152		86,764

11 Designated Funds

	2022	2021
	£	£
Benevolent Fund	32,523	39,661
Byron House Reinstatement Fund	-	242,878
Total designated funds	32,523	282,539

Movement in designated funds:

	At 1st January 2022	Income	Expenditure	At 31st December 2022
	£	£	£	£
Benevolent Fund	39,661	0	(7,138)	32,523
Byron House Reinstatement Fund	242,878	-	(242,878)	-
	282,539	-	(250,016)	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.

	2022	2021
		£
Investments	26,033	33,082
Cash at bank	6,490	6,579
Benevolent Fund	32,523	39,661

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 2022

12 Restricted Funds

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	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

2021	Balance 1 Jan 2021	Income	Charitable expenditure	Investment management cost	Investment Gains/ (Losses)	Balance 31 Dec 2021
	£	£	£	£	£	£
Armstrong Clay Fund	510,371	3,594	(14)	(3,567)	38,137	548,521
Erich Simenauer Foundation	909,491	30,186	(14)	(6,311)	67,473	1,000,825
Henri Rey Fellowship Fund	12,131	74	(1,110)	-	-	11,095
Herbert Rosenfeld Fund	755	-	(14)	-	-	741
Insight Trust Fund	905,550	6,581	(14)	(6,531)	69,823	975,409
Mrs A S Strachey Bequest	296,987	1,086	29,067	(1,078)	11,522	337,584
Pearl King Archives Trust	36,419	186	(14)	(183)	1,961	38,369
Sylvia Payne Psychoanalytical Training Fund	237,126	1,669	(7,014)	(1,656)	17,707	247,832
W.H & S.M Gillespie Fund	88,661	562	(14)	(558)	5,963	94,614
William Inman Fund	1,798,591	61,814	(14)	(12,513)	131,785	1,979,663
Winnicott Clinic Fund for Child and Adolescent	46,333	311	(14)	(308)	3,294	49,616
Athol Hughes Fund	-	311,646	-	-	-	311,646
Total Restricted Funds	4,842,415	417,709	20,831	(32,705)	347,665	5,595,915

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 2022

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.

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 2022

12 Restricted Funds (continued)

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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 2022

13 Change in cash and cash equivalents

	Total 2022 £	Total 2021 £
Cash and cash equivalents at 1 January	499,114	156,878
Change in cash and cash equivalents	131,470	342,236
Cash and cash equivalents at 31 December	630,584	499,114

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

	Total 2022 £	Total 2021 £
Net movement in funds	(648,325)	784,667
Losses/(gains) on investments	684,502	(363,196)
Depreciation	123,057	123,254
Loss on disposal of fixed assets	-	242,878
decrease/(increase) in debtors	153,092	(391,115)
Increase in creditors	200,847	31,179
Interest and dividends	(158,657)	(163,757)
Net cash generated/(used) in operating activities	354,516	263,910

15 Analysis of Cash and Cash Equivalents

	Total 2022 £	Total 2021 £
Cash at bank and in hand	630,584	499,114
Overdraft facility	-	-
Cash and cash equivalents	630,584	499,114

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 2022

16 Analysis of the distribution of net assets

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>
2021	Tangible Fixed Assets	Investments	Net Current Assets	Total 2021
	£	£	£	£
Unrestricted Funds:				
General Fund	3,635,586	406,802	222,594	4,264,982
Byron House Reinstatement Fund	-	-	242,878	242,878
Revaluation reserve	-	180,000	-	180,000
Benevolent Fund	-	39,661	-	39,661
	<u>3,635,586</u>	<u>626,463</u>	<u>465,472</u>	<u>4,727,521</u>
Restricted Funds:				
Armstrong Clay Fund	-	532,833	15,688	548,521
Erich Simenauer Foundation	-	942,704	58,121	1,000,825
Henri Rey Fellowship Fund	-	10,313	782	11,095
Herbert Rosenfeld Fund	-	-	741	741
Insight Trust Fund	-	975,541	(132)	975,409
Mrs A S Strachey Bequest	-	160,978	176,606	337,584
Pearl King Archives Trust	-	27,392	10,977	38,369
Sylvia Payne Psychoanalytical Training Fund	-	247,397	435	247,832
W.H & S.M Gillespie Fund	-	83,314	11,300	94,614
William Inman Fund	-	1,868,841	110,822	1,979,663
Winnicott Clinic Fund for Child and Adolescent Analysis	-	46,028	3,588	49,616
Athol Hughes Fund	-	-	311,646	311,646
	<u>-</u>	<u>4,895,341</u>	<u>700,574</u>	<u>5,595,915</u>
	<u>3,635,586</u>	<u>5,521,804</u>	<u>1,166,046</u>	<u>10,323,436</u>

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 2022

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 2021, the Society had total commitments under non-cancellable operating leases expiring as follows:

	2022 £	2021 £
Within one year	14,797	17,402
One to five years	27,295	26,104
After five years	-	-
Total	<u>42,092</u>	<u>43,506</u>

19 Trustee remuneration and benefits

No members of the Board received any remuneration for their role as trustee (2021: £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 £10,745 (2021: £4,311).

Two Trustees (2021: Four) 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:	
A Amos	£2,042
A Gedulter-Trieman	£900

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.

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 2022

21 Net Debt Reconciliation

	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
Bank overdraft	-	-	-	-
Net debt	499,114	131,470	-	630,584

	At 1st January 2021 £	Cashflows £	Other Non-cash Changes £	At 31st December 2021 £
2021				
Cash at bank and in hand	282,091	217,023	-	499,114
Bank overdraft	(125,213)	125,213	-	-
Net debt	156,878	342,236	-	499,114

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 2022

22 Comparative Statement of Financial Activities

2021	Note	Unrestricted Funds	Restricted Funds	Total 2021
Income from:		£	£	£
Donations and legacies		323,483	311,646	635,129
Charitable activities		1,398,120	-	1,398,120
Investments		57,694	106,063	163,757
Other		286,163	-	286,163
Total income		2,065,460	417,709	2,483,169
Expenditure on:				
Raising funds		-	32,705	32,705
Charitable expenditure		1,806,946	(20,831)	1,786,115
Fixed asset impairment		242,878	-	242,878
Total expenditure		2,049,824	11,874	2,061,698
Net income/(loss) before investment gains/(losses)		15,636	405,835	421,471
Net gains/(losses) on investments				
Net gain/(loss) on listed investments		15,531	347,665	363,196
Net gain/(loss) on investment land		-	-	-
Total gains/(losses) on investments		15,531	347,665	363,196
Net movement in funds		31,167	753,500	784,667
Fund balances brought forward at 1 January 2021		4,696,354	4,842,415	9,538,769
Fund balances carried forward at 31 December 2021		4,727,521	5,595,915	10,323,436

