

**INSTITUTE of
PSYCHOANALYSIS**

**2024
Annual Review**



The British Psychoanalytical Society (Incorporating the Institute of Psychoanalysis)

Annual Report 2024

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Introduction from the President

President's report

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

We are reporting a small full year surplus after investment income, but before legacy donations and exceptional items of £40.1k. This compares to a budgeted surplus of £14.5k and represents a surplus against budget of £25.6k. An induction programme for members of committees and the staff serving those committees, aimed to introduce greater awareness of budgetary responsibility, is planned for 2025.

While we are not living as wildly beyond our means as we did in the not so distant past we have still tended to overspend and to be caught unprepared for unforeseen financial problems. Our Finance Subcommittee have been appropriately stern with us about setting a proper budget.

In April of 2024 we welcomed a new CEO, Jennifer Norton. She has brought a fresh pair of eyes to our organisation and I am sure this is going to increase the efficiency and professionalism with which we conduct our affairs. We are a complex and, dare I say conservative organisation (a conservatism that has also served us very well in many aspects), that has grown organically over decades; a fresh pair of eyes is what we needed and I am grateful to Jennifer for her invaluable input.

The Board accepted the CEO's advice that we engage in a Governance Review conducted by the Professional Associations Research Network, a non-profit organisation that has worked with charities like our own. This has been a very serious look at the way we run our Society and should result in an improvement in the functioning of the Board, as already mentioned, greater budgetary accountability with greater staff involvement, and a re-appraisal of our committee structure. I foresee a more professional and efficient Society whilst retaining the best of our traditions and the involvement of our members. Alongside this Jennifer and the senior members of our staff have continued to work on a Strategic Plan which will guide our activities over the next period of time and will allow for better monitoring of whether we are achieving our strategic aims.

I and the Board continued to be concerned about the IPA Board's decision in July 2024 to allow as "normal variations" up to 50% teleanalysis for training analysis and a candidate's first case and up to 75% for a second case. Our Board and Education Committee, while not feeling able to challenge this decision, did support a request, from thirty one European presidents, which asked the IPA to recognise a grouping of Training Institutes that continued to train candidates, with a possibility of some limited and monitored exceptions, to what the IPA call the Reference Standard (essentially 3-5 sessions per week in person). Alongside a majority of European presidents, we thought that such an arrangement would enable some recognition of the differences between the training we provide and that of institutes that recognise less intensive training. With the French societies and a significant number of Eitingon model European societies we considered that the IPA may be inadvertently eroding the basic requirements of training that seek to ensure, that when candidates qualify, they are equipped to practice Freudian psychoanalysis. This matter is of significant concern to us in that the IPA will soon be considering an application from a group of psychoanalytical psychotherapists in London to be recognized as a Provisional Society. It remains unclear what weight the IPA Board will give to the views of our Society and our fellow British Society, the British Psychoanalytic Association, about the threat to the standing of psychoanalysis as a distinct clinical treatment that our Societies have established in the United Kingdom.

Eighteen candidates began the training last September and I'm pleased to report that the development of psychoanalysis in the North of England in the last fifteen years or so continues. It is particularly pleasing that those psychoanalysts in the North continue to feel a part of the British Society. We began to rent our own premises in Leeds in 2024. Our conference in Edinburgh attracted over 200 delegates and we plan to make this a biennial event.

Our clinics in London and the North of England continue to provide affordable psychoanalytic treatment. Our Scientific programme and that offered by the Applied Section enables our members to gain valuable CPD experience.

Throughout the year we have continued to organise conferences and other events designed to demonstrate the relevance of psychoanalysis beyond the analytic consulting room. Our Outreach team are at the forefront of this and not only does it continue to bring funds into our coffers, but it is also a great recruiting activity and meets our charitable aim of making psychoanalytic thinking available for the public good.

I am very pleased that significant progress has been made on a very long standing problematic issue: the way that our membership does not reflect the demographics of the society of which we are a part. Our CEO and I met on a number of occasions with a group of members to discuss ways of remedying this with the result that Terms of Reference for a committee responsible for Equality, Diversity and Inclusion have been agreed by the Board, as has a Job Description for its Chair. I trust this will keep the matter at the forefront of our activities going forward with oversight and an implementation of an EDI strategy.

I regret to report that our relationship with the company who were building our website broke down irretrievably, but the Board agreed a staged contract with another company and we are hopeful that this will deliver a much more integrated and robust facility.

A major event for our Society and indeed psychoanalytic scholarship was the launch of the Revised Standard Edition of the complete works of Sigmund Freud. Launch events were held in New York, South Africa and London. The Journal Management Board continued to meet during the year to enable the continuing success of the International Journal of Psychoanalysis.

In November of 2024 we had a very successful further edition of the Psychoanalytic Film Festival. Another noteworthy development was the launch of our new online archive catalogue. It is now for the first time fully searchable, can be browsed, and contains all details about accessing and interacting with our collections together in one place, greatly improving the research experience.

As this is my final report as President of the Society I want to end by thanking all those colleagues, be it members, staff or lay members who have supported me during my presidency – they are too numerous to name but their support has been invaluable.



Vic Sedlak
President, British Psychoanalytical Society.



Who we are

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

With around 580 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.

	2024	2023
Distinguished Fellows	9	12
Fellows	166	168
Members	160	160
Pre-Retired Distinguished Fellows	1	-
Pre-Retired Fellows	8	-
Pre-Retired Members	3	-
Retired Distinguished Fellows	5	4
Retired Fellows	48	45
Retired Members	46	45
Candidates	57	50
New Entry Scheme Entrants	5	8
International Distinguished Fellows	2	2
Guest Members	51	50
Pre-Retired Guest Members	1	-
Retired Guest Members	0	-
Associates	2	2
Academic Associates	6	7
Clinical Associates	10	10
Honorary Fellows	6	5
Total	586	568

The above table shows the number of members in each category, accurate to 31st December 2024.

It is encouraging to note that the total membership of the Society has increased slightly in 2024. We have again had an increase in the number of Candidates following a new intake to the Northern Training in September 2024, which continues to indicate the success of the Beyond London Training Co-ordinating Committee in supporting people outside London who are interested in training as psychoanalysts.

We introduced a new category of membership, for those who are pre-retired (working less than six hours each week) in January 2024. The reduced membership subscription for this category will ensure that members who have a reduced income as they cut down their working hours will be supported to continue their membership.

The membership continues to play an active role taking on volunteer roles in our committees to support the work of the Society. Following our governance review, in the coming year we will be considering whether there may be ways that we can streamline some of our work to reduce the burden on those who are running busy analytic practices alongside demanding roles for the Society.

Governance

Governing Document

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

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

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

Recruitment and training of trustees

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

All new Trustees receive a comprehensive induction 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. All Trustees also undergo governance training by an external facilitator; this began in early 2025 and will take place on an annual basis.

Board and Committees

The Board is responsible for setting the overall strategic direction of the Society. Members of the Board comprise the Trustees detailed on page 23. The President and all Trustees have a term of 3 years, with the option to extend certain positions for a further year. The Board met monthly during 2024 (except April, August and December) as full Board meetings and termly for Board study days. Board meetings continued to be held by zoom during 2024 to facilitate attendance from regional Board members.

An Executive Committee is formed of the President, President Elect, Vice President, Honorary Secretary, Chair of Education and supported by the Chief Executive and Chief Operating Officer 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.

In May 2024, the Board commissioned an external Governance Review to assess the Society’s governance structure, compliance and operational effectiveness. The review took place from August 2024 and its findings and recommendations were presented to the Board in April 2025. These recommendations and an implementation plan are under discussion by the Board, for implementation from the second half of 2025.

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 25 staff who are a mixture of full-time and part-time staff that work flexibly. Since March 2020, the staff team have moved to working in a hybrid format, with most staff working from Byron House for at least one day per week. During 2024, the Society continued to support staff development and welfare through annual appraisals, training, personal development plans and an annual awayday. The staff wellbeing committee has continued to organise wellbeing activities for Staff. Staff have access to Mental Health First Aiders and access to an outsourced HR department. An annual appraisal review for all staff takes place each year in which individual objectives and personal development plans are identified.

The 5th annual staff survey took place in 2024 which indicated high levels of satisfaction across a range of indicators, despite a slight decrease in the overall engagement index score. 95% of staff report feeling like they make a difference and are comfortable being themselves at work, and 89% feel appreciated by the Society.

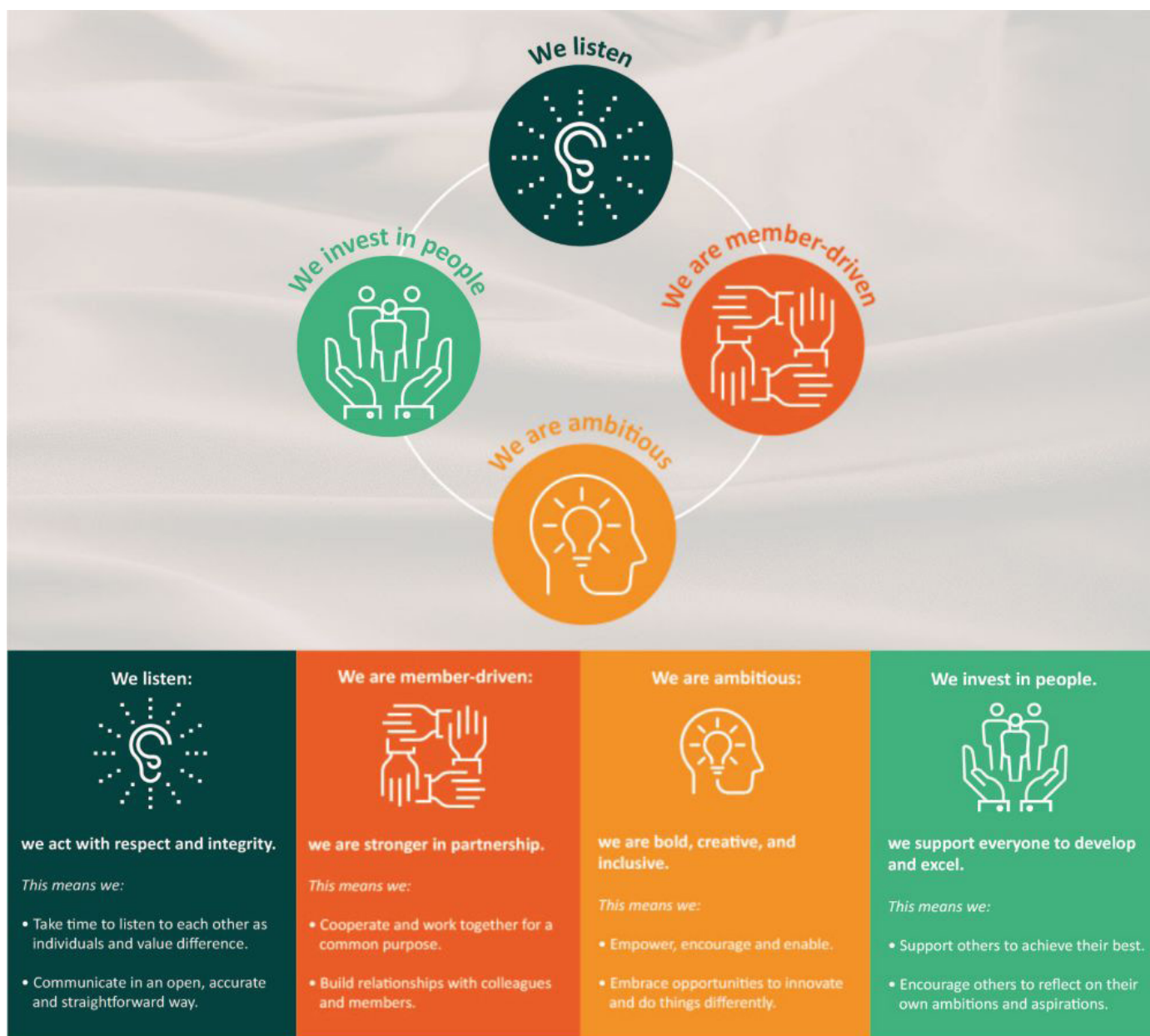
The survey period coincided with a significant time of transition for the organisation, covering the month leading up to the departure of the previous CEO, a phase of interim leadership, and the introduction of the new Chief Executive. Unsurprisingly, this period of change brought a degree of uncertainty and disruption. This was reflected in the survey results, which showed a decline in the percentage of staff who felt that the Chief Executive and Senior Leadership Team are committed to making the Charity a great place to work, falling from 95% to 56%. This decline is notable and speaks to the impact that leadership changes can have on staff confidence and morale, even when transitions are carefully managed.

Recognising this, the Leadership Team has since taken active steps to engage more closely with staff, build trust, and provide reassurance as the new CEO has settled into the role. Efforts have included regular staff meetings, increased visibility of leadership, and clearer communication around strategic direction and organisational values. While rebuilding confidence takes time, these steps mark an important start in restoring a strong and positive connection between staff and leadership.

Summary of Staff survey Key engagement indicators

Birdsong Key Engagement Indicators	BPAS 2021	BPAS 2022	BPAS 2023	BPAS 2024
The Chief Executive and Leadership Team are committed to making this Charity a great place to work	87%	88%	95%	56%
I feel like I am making a difference	93%	88%	89%	95%
I am comfortable being myself at work	93%	94%	89%	95%
My morale at work is high	73%	71%	63%	63%
I feel appreciated here	87%	88%	79%	89%
I am proud to work for this charity	87%	88%	89%	79%
I would recommend this charity as an employer	87%	94%	84%	78%
Overall Engagement Index Score comparison:	87%	87%	84%	79%

Core Values and Behaviours



Remuneration Policy

In 2023, the Board approved an annual cost of living award for 2024 based on recommendation made by the Finance Sub-Committee of the Board, taking into account inflation and the cost of living (CPI). The Society continues to offer a non-contributory pension scheme of 12.5% to all staff.

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

Risk management

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

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

The principal risks and uncertainties are considered to be:

Key risks

i) Financial

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

Mitigations

Produce 3-year financial forecasts.

Continue business diversification discussions with the Senior Management Team.

Close monitoring of financial impact of inflation.

ii) Compliance

Qualified, modified or adverse external audit report.

A Governance Review to ensure good practice.

Continue to seek new ways to control finances.

Finance Sub-Committee has a greater role in the audit review.

Key risks

Mitigations

iii) Strategic and reputational

Reputational damage to the profession and the Society.

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

Engagement with consultations on legislation that affects the profession.

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

iv) Operational

Business continuity interruption

Carry out daily IT backups.

Undertake a fire risk assessment.

Maintain insurance and remote working policies.

Fundraising Statement

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

Public benefit

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

The public benefit of the Society is delivered through:

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

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

The Board of Trustees, who are also the directors of the charitable company, officers, and key appointments are listed on pages 23 & 24.

The BPAS Board presents its annual report for the year ended 31 December 2024 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

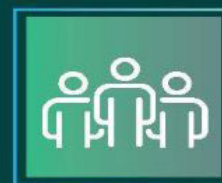
This annual report sets out how we continued to deliver our charitable objects and our achievements and challenges during 2024.

The Board has identified the following strategic aims to guide its work:

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



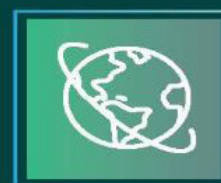
Attracting a larger number of trainee psychoanalysts without compromising the quality of our training;



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.

The Board is currently developing a new set of strategic aims to help guide its work over the next five years. The strategy will be implemented in 2025.

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.

22

applications for
our main training

9

qualifications from
our main training

5

NES qualifications



70

students in main training

6

students in NES training
(and 3 affiliates)

10

Members
undergoing
Fellowship

8

New
Fellows

12

students in child and
adolescent training

1

qualification from
child and adolescent
training

92

students on the
Foundation course

75

students on the
Post-Foundation
course



81%

of applicants for main
training attended the
Foundation or
Post-Foundation courses

59

psychoanalysts taught
on 32 evening teaching
courses (5 and 10 weeks)

31

Psychoanalysts led
clinical seminars
(5 and 10 weeks)

Significant activities during 2024

We received a glowing accreditation report from the British Psychoanalytic Council following their visit on 8th June.

The number of enquiries and applications has remained the same, but there has been a decrease in the average age of applicants to 42.

The Open Evening ran successfully on 27th June, with around 60 attendees. There was one London-based follow-on group and two UK-based follow-on groups to support the progress of potential applicants.

New protocol and guidelines for candidates taking on a private case as one of their training cases is now running successfully.

An EDI committee was established and will support efforts being made to promote greater inclusivity and accessibility.

The Admissions and Student Progress Committees have continued to arrange joint meetings to facilitate constructive discussions about candidate progress.

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

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

Changes to the curriculum introduced in 2023 have settled into an ongoing process of review and development.

The Foundation Course and Post Foundation Course now offers 12 seminar groups at 10 Windsor Walk, as well as Byron House, and online.

One Regional Candidate as well as five Northern Training Candidates started their training at the new premises at 4A Queen Street, Leeds. The Fellowship Course is now offered annually, with 12 candidates.

Looking to the future

1. As part of the ongoing efforts to help candidates struggling to finance the training, the Board plans to work with the Fundraising Committee to offer further financial support for those in need.

2. The Education Committee has been given permission to explore the possibility of organising a qualifying Psychodynamic Psychotherapy course, accredited by the British Psychoanalytic Council.

3. The Child and Adolescent Committee are exploring the possibility of accrediting their training with the British Psychoanalytic Council.

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

5. As a result of the review of the Northern and Regional Trainings, a new committee will be formed called the Beyond London Training Co-ordinating Committee to be engaged in all matters related to the Admissions, Progression, Qualification, for the Training in North and in the Regions.

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

The Clinic of Psychoanalysis

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



Significant activities during 2024

The London clinic received 432 enquiries of which 251 went on to have a telephone triage, which has been established to help assess a patients suitability for analysis. The number of enquiries remains consistent year on year

During the year 16 patients were offered weekly analysis and 15 new cases were begun.

The Westminster Centre for Young People helped 79 young people and 40 parents across 1,279 Psychotherapeutic sessions.

68% of the young people we supported were from non-white British ethnic backgrounds.

The Clinic has continued to reduce waiting times for both candidates and patients who are looking for analytic help.

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

Looking to the future

1. The Clinic continues to establish connections with NHS psychotherapy services and local organisations to discuss patients seeking five times a week analysis, with the goal of expanding treatment options. Additionally, the Clinic is developing pathways for patients who have undergone consultation and are not recommended for analysis, including referrals to external organisations and the Clinic's own referral system to members.
2. A new patient management system, provided by Lamplight, will be rolled out in 2025, streamlining administration.
3. The Clinic will celebrate its 100 year anniversary in 2026, and a number of events will be organised to commemorate the occasion and further develop analytic work and consultation.

Clinic North

Significant activities during 2024

The Clinic North continues to support the development of regional candidates, including those in Scotland, reflecting a sustained growth and interest in psychoanalytic training in the North.

Looking to the future

The Clinic North has seen an increase in candidates and there is currently a 2-year gap between cohorts. The Clinic North will continue to expand its reach and consolidate its role in contributing to mental health care, supporting the development of newly qualified analysts and the Institute's charitable aims.



Scientific life of the Society

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

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

Significant activities during 2024

Fifteen Scientific Meetings were organised during the year.

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

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

A special meeting was organised in December 2024 to remember the life and work of one of our Members, Irma Brenman Pick. This was attended by 294 colleagues, friends and family.

The Applied Section held eight meetings, with a variety of topics including The Fear of Hidden Influence, Chloe Zhao's *Nomadland* and The International Dimension of Multiculturalism.

The Annual Research Lecture took place in March 2024. 326 registered to attend, with 82 attending in person. Prof. Patrick Luyten spoke on "Evidence based Psychoanalytic treatment: Where are we heading?".

The first conference of the Society to be held outside London took place in April 2024 in Edinburgh with over 200 registered. The overall theme was "The Dynamics of Influence".

Looking to the future

1. Submissions for the Norman Cohen writing prize, commemorating his life and psychoanalytic contribution, will be invited in 2025.

2. The James Mackeith Lecture will take place in March 2025. Gwen Adshead will be speaking on "Human Duties: relational security and therapy for violence perpetrators".

3. The Annual Research Lecture will take place in May 2025. Gregorio Kohon will be speaking on "What does research have to do with psychoanalysis?".

4. The Ernest Jones Lecture will take place in June 2025. Sonita Alleyne, OBE, FRSA will be speaking on "Navigating Racialised Experience: Reflections on Identity and Resilience".

5. The English Speaking Weekend Conference will take place in October 2025. The title of the conference is "Listening to Antigone".

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 2024

Events attracted an international audience with over 1500 participants joining from Africa, Asia, Australasia, Europe North and South America.

The first two lectures were held as part of the new series focusing on introductory level topics within psychoanalysis. These attracted an audience of 301 participants.

The Child and Adolescent Analysis Clinical Seminars have extended to include specific seminars exploring core themes in under-threes psychotherapy and early intervention.

The Therapeutic Relationships in Mental Health series continued, with the free evening event, Crisis in CAMHS services, attracting 930 participants.

The Forum – Psychoanalysts in Dialogue events continued, with three taking place during the year. The three events attracted 1225 participants.

The 12th European Psychoanalytical Film Festival (EPFF) had the theme ‘Journey’ films with the running theme of ‘Journey’ which allowed for a wide range of submissions and diverse opportunities for interpretation and dialogue between analysts and filmmakers.

A successful Crime in Mind conference was organised in collaboration with the Archives committee, attended by 97 participants.

A huge international audience participated in the Political Mind Programme, which included a ten-part series and nine one off specials, with 63 registrations for the full series and over 1848 individual bookings across the full programme of events.

Two school visits were organised giving students a taster of psychoanalysis, the visits were attended by 73 students.

Looking to the future

1. Work is continuing on the development of the Dreams online course which will be a great new addition to our On Demand programmes.

2. The Psychoanalytic Seminars continue to be popular. Future sessions will include Post ILS Freud and Benevolent and Toxi Aspects of Relationships.

3. A new ten-part series is being developed on Psychoanalysis and Racialisation; this will be open to BPC members.

4. The Forum – Psychoanalysts in Dialogue series will host David Harewood OBE and Marcus Ryder MBE for an event in June 2025.

5. Planning is underway for the thirteenth European Psychoanalytic Film Festival exploring the theme ‘Passion’.

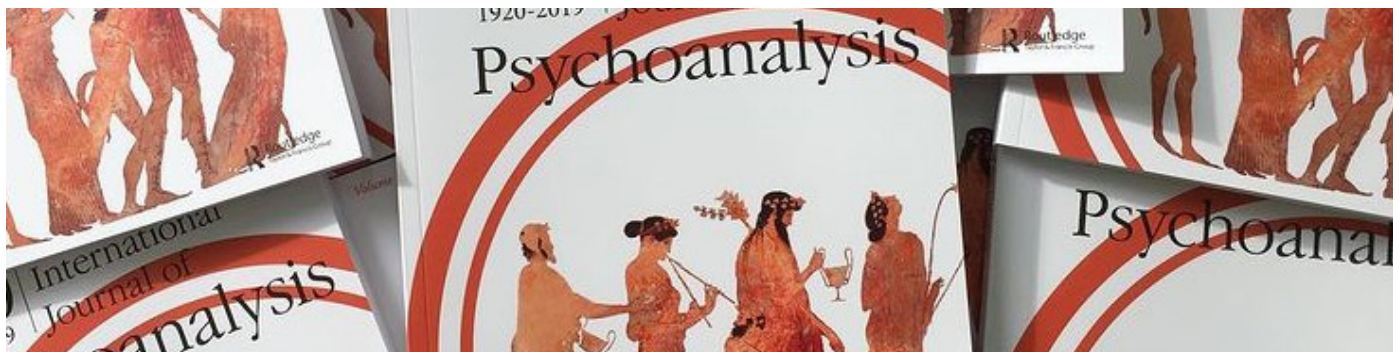
6. An event on Self-harm: The internal and external frontline is currently being developed by the outreach committee for the Autumn term.

7. Outreach are working collaboratively with the Clinic to arrange events to celebrate the Clinic’s centenary in 2026.



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 2024

The Revised Standard Edition of the Complete Psychological Works of Sigmund Freud was published in collaboration with Rowman & Littlefield in June 2024. Successful launch events took place in New York, South Africa and London.

The New Library of Psychoanalysis published work by Anna Maria Nicolò and an edited collection by Ruggero Levy et al.

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

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

The International Journal of Psychoanalysis (IJP) saw growth in the number of subscriptions, reaching 6,150 total in 2024.

The IJP received 226 submissions in 2024, with more submissions from Africa, Asia, and Europe than in previous years.

In January 2024, the IJP had its first online conference "Celebrating the Work of Dana Birksted-Breen", with over 130 attendees.

The IJP organised two Zoom Study Days in June and October 2024, focusing on "Mourning in Hamlet" and "Migration and integration in the internal and external community".

Looking to the future

1. The Publications Committee will continue to foster close links with the Scientific Committee and IJP Journal Management Board.
2. The New Library of Psychoanalysis will publish titles by Giuseppe Civitarese and Priscilla Roth in 2025.
3. The IJP will host a conference in January 2025, entitled "Freud: New Evolutions and Insights".

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 2024.

Dr Vic Sedlak President
Ms Elizabeth Coates Thümmel President Elect (since September 2024)
Mr Carlos Fishman Ordinary Member and Vice President
Ms Helen Brindey Honorary Secretary
Ms Louise Lyon Honorary Treasurer
Mr Alonso Gonzalez Ordinary Member
Dr Petya Petkova Ordinary Member
Ms Kathryn Taylor Ordinary Member
Dr Ana Paulina Sauma Chair, Education Committee
Mr Fakhry Davids Chair, Scientific Committee
Mrs Penelope Garvey Chair, Outreach Committee
Mrs Anne Amos Chair, Regional Committee

Ex-Officio Board Members

Ms Jennifer Norton Chief Executive Officer (from April 2024)
Ms Karina Zorlakkis Chief Operating Officer

Journal Management Board

Professor Alessandra Lemma Chair
Dr Anna Streeruwitz Member
Dr Heather Wood Member
Ms Susanne Calice Member
Dr Tobias Nolte Member (from December 2024)
Mr Francis Grier Editor in Chief (non-voting)
Dr Vic Sedlak President (non-voting)
Ms Louise Lyon Honorary Treasurer (non-voting)
Ms Jennifer Norton Chief Executive Officer (non-voting) (from April 2024)
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 Jennifer Norton Chief Executive Office (from April 2024)
Mr Graeme Newton Head of Finance
Mr David Norgrove Lay-Member

Mr Carlos Fishman Vice President
Dr Vic Sedlak President

Committee Chairs

Dr Christine English Archives Committee
Mr Eric Karas Library Committee
Mr Fakhry Davids Scientific Committee
Dr David Bell Applied Section Committee (until September 2024)
Professor Karl Figlio Applied Section Committee (from September 2024)
Professor Stephen Frosh Applied Section Committee (from September 2024)
Dr Judith Trowell Ethics and Professional Standards Committee (until July 2024)
Mr Gregorio Kohon Ethics and Professional Standards Committee (from July 2024)
Dr Ana Paulina Sauma Education Committee
Dr Giovanni Polizzi Admissions Committee
Dr Maxim Sauma Child and Adolescent Committee (until July 2024)
Ms Angela Joyce Child and Adolescent Committee (from July 2024)
Dr Avi Shmueli Curriculum Committee
Ms Rachel Chaplin Fellowship Committee
Dr Joan Schachter Student Progress Committee (until April 2024)
Ms Hannah Solemani Student Progress Committee (from April 2024)
Mrs Rosemary Davies Training Staff Committee (until July 2024)
Dr Gigliola Fornari Spoto Training Staff Committee (from July 2024)
Ms Geraldine Shipton New Entry Scheme Committee (until September 2024)
Dr Hannah Browne New Entry Scheme Committee (from September 2024)
Dr Elizabeth Gibb Beyond London Training Co-ordinating Committee
Dr Sergei Grachev Foundation Courses Committee
Mr Alex Read Foundation Courses Committee
Ms Fatima Martinez del Solar Recruitment Committee
Ms Penelope Garvey Outreach Committee
Mrs Anne Amos Regional Committee
Dr Heather Wood Publications Committee
Mr Michael Mercer Clinic Committee
Ms Elizabeth Coates Thümmel Fundraising Committee
Professor Alessandra Lemma Awards Committee (from October 2024)

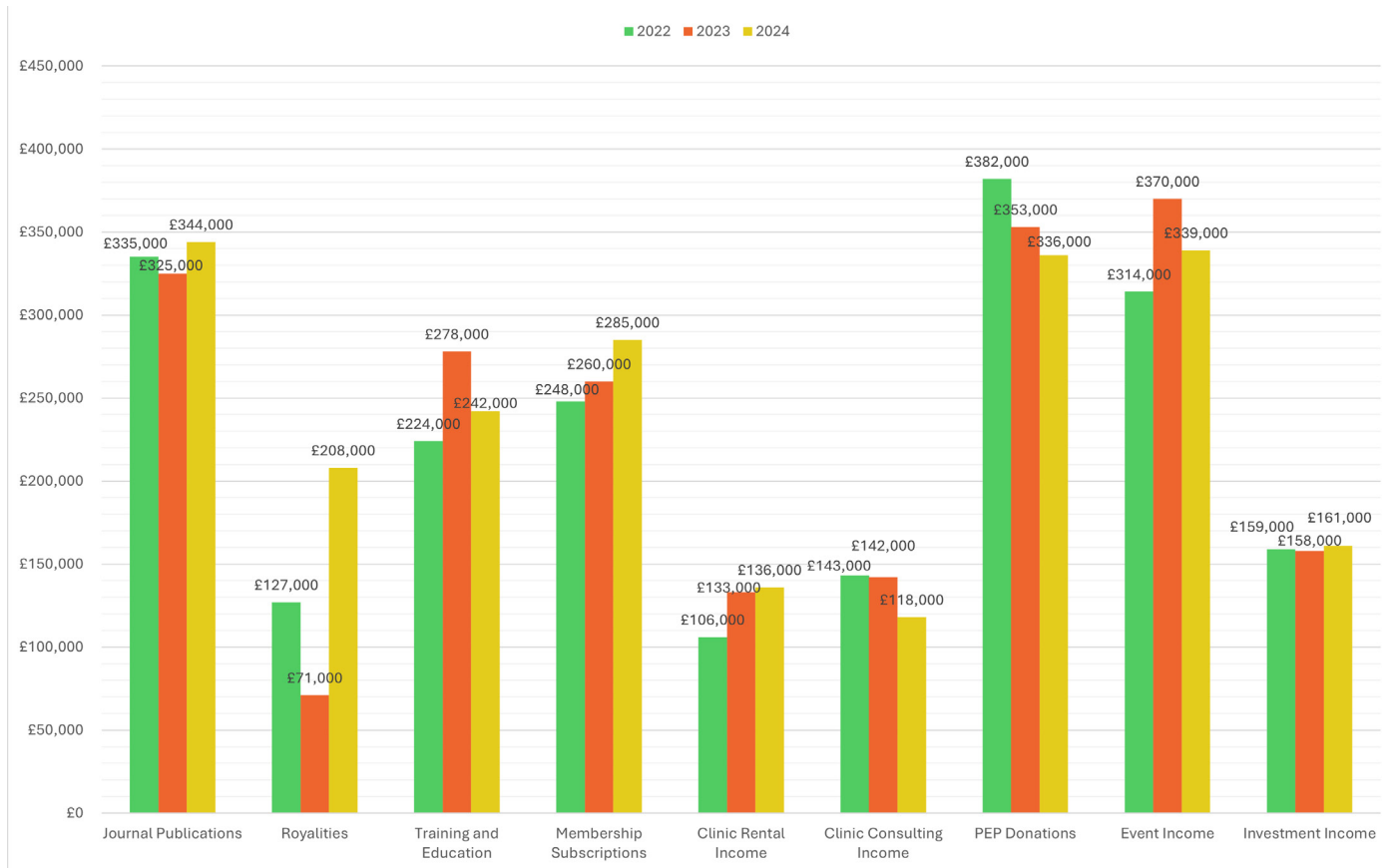
Reference and administrative information

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

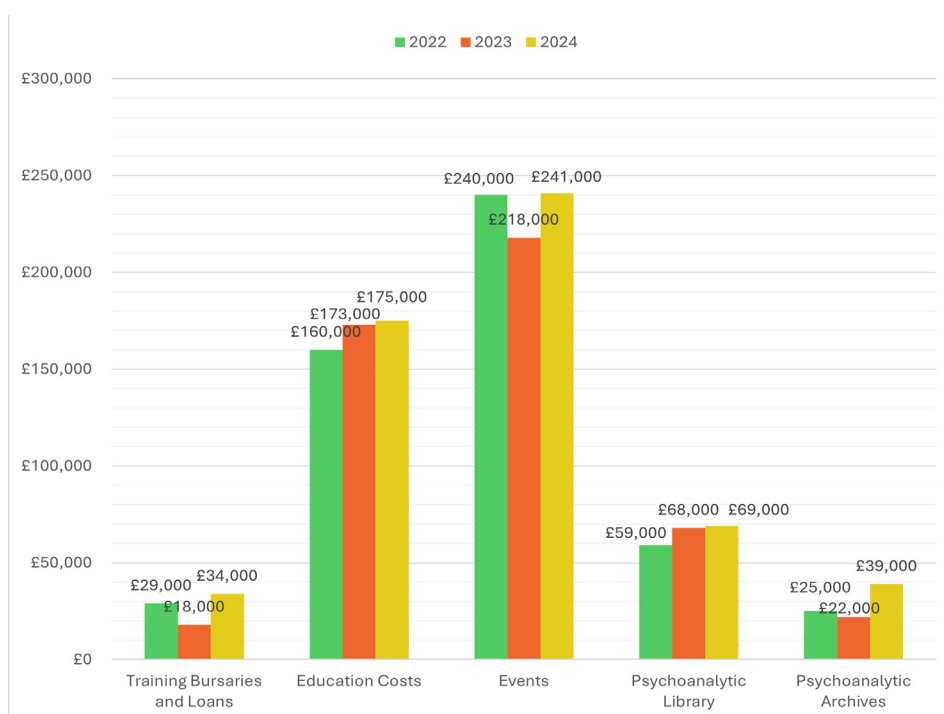
Solicitors - Property:	<p>Eversheds</p> <p>Sutherland 1 Wood Street London EC2V 7WS</p> <p>Bevan Brittan (since March 2023)</p> <p>Fleet Place House 2 Fleet Place, London EC4M 7RF</p>
Solicitors - Publications:	<p>Penningtons Manches Cooper</p> <p>125 Wood Street London EC2V 7AW</p>
Auditors:	<p>HaysMac 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

Generated funds:



What we funded:



Financial Highlights for 2024

The Society's income for the year was £2,276,785 (2023: £2,163,047). Expenditure for the year was £2,258,385 (2023: £2,140,434). The surplus for the year ended 31 December 2024 was £454,689 (2023: £252,461) of which £436,289 (2023: £229,848) was attributable to gains on stock exchange investments. The Society's operating surplus of £18,400 (2023: £22,613), before the investment surplus, was ahead of the amount anticipated by the annual budget setting process.

At 31 December 2024, the Society's reserves are made up of £4,370,233 (2023: £4,400,121) of general funds, £180,000 (2023: £180,000) held in a revaluation reserve and £5,832,028 (2023: £5,347,451) of restricted funds. General funds include £3,662,520 (2023: £3,724,832) of Tangible Fixed Assets which, once excluded, leaves free reserves of £707,713 (2023: £675,289).

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 19% of income from charitable activities (2023: 18%). This is a stable source of income. Subscriptions to the International Journal of Psychoanalysis represented 22% of income from charitable activities (2023: 22%). 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 2024 saw a strong performance.

Investment Policy

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

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

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

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

During the year the Society returned a gain on investments of £436,289 (2023: £229,848) as the investments continued to build on the gains experienced during 2022. Investment performance for the year resulted in a 12.2% gain, compared to the benchmark gain of 14.3% experienced in 2023.

Policy on reserves

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

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

Free reserves increased to £707,713 at the end of 2024 (2023: £675,289). This was made up of invested general funds of £484,456 (2023: £458,205) and net current assets of £223,257 (2023: £217,084). The free reserves are monitored carefully to achieve the level set by the Board. Free Reserves does not include Restricted Funds which amounted to £5,832,028 at 31 December 2024 (2023: £5,347,451).

The current free reserves are £650,364 which is within the range set by the board at its most recent review.

Designated Funds at the end of 2024 were £Nil (2022: £Nil). The Benevolent Fund, previously held as a designated fund, was transferred into restricted funds in 2023.

Trustees Responsibilities

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

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

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

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

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

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

Statement of Disclosure to the Auditor

So far as the Board of Trustees are aware:

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

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

The auditors, HaysMac 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.

On 18 November 2024, the Charity's auditors changed its name from haysmacintyre LLP to HaysMac LLP.

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: 16 June 2025

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 2024 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 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 29 & 30, 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 HaysMac LLP, Statutory Auditor

Date: 23/06/2025

10 Queen Street Place

London

EC4R 1AG

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

Statement of Financial Activities
(Incorporating the Income and Expenditure account)
for the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies		360,751	5,000	365,751	393,905
Charitable activities	3	1,590,832	-	1,590,832	1,458,623
Investments		63,920	97,811	161,731	158,274
Other		158,471	-	158,471	152,245
Total income		2,173,974	102,811	2,276,785	2,163,047
Expenditure on:					
Raising funds		1,473	30,288	31,761	31,979
Charitable expenditure	4	2,166,692	9,548	2,176,240	2,108,455
Fixed asset impairment		50,384	-	50,384	-
Total expenditure		2,218,549	39,836	2,258,385	2,140,434
Net income/(loss) before investment gains		(44,575)	62,975	18,400	22,613
Net gains on investments					
Net gain on listed investments	7	14,687	421,602	436,289	229,848
Total gains on investments		14,687	421,602	436,289	229,848
Net movement in funds		(29,888)	484,577	454,689	252,461
Fund balances brought forward at 1 January 2024		4,580,121	5,347,451	9,927,572	9,675,111
Fund balances carried forward at 31 December 2024		4,550,233	5,832,028	10,382,261	9,927,572

All activities in 2023 and 2024 related to continuing operations and no other gains or losses are to be reported.

The accompanying notes on pages 37 to 57 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 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	6		3,662,520		3,724,832
Intangible fixed assets	6a		13,800		62,996
Investments	7		5,476,733		5,038,256
			<u>9,153,053</u>		<u>8,826,084</u>
Current assets					
Debtors	9	926,066		882,518	
Cash at bank and on deposit	14	<u>798,043</u>		<u>730,352</u>	
		1,724,109		1,612,870	
Creditors: amounts falling due within one year	10	(494,901)		(511,382)	
Net current assets			1,229,208		1,101,488
Total assets less current liabilities			<u><u>10,382,261</u></u>		<u><u>9,927,572</u></u>
Funds					
<i>Unrestricted Funds:</i>					
General Fund		4,370,233		4,400,121	
Revaluation Reserve		<u>180,000</u>		<u>180,000</u>	
			4,550,233		4,580,121
<i>Restricted Funds:</i>	11		5,832,028		5,347,451
Total Funds			<u><u>10,382,261</u></u>		<u><u>9,927,572</u></u>

These financial statements were approved by the Board and authorised for issue on 16th June 2025.

Vic Sedlak

Dr Vic Sedlak
President

Carlos Fishman

Carlos Fishman
Vice President

The accompanying notes on pages 37 to 57 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities	13	(15,656)	(20,646)
Cash flows from investing activities			
Dividends and interest		161,731	158,274
Proceeds from sale of investments		-	-
Purchase of investments		(879)	(5,981)
Purchase of property, plant and equipment		(77,505)	(31,879)
Net cash flows from investing activities		<u>83,347</u>	<u>120,414</u>
Cash and cash equivalents at 1 January		730,352	630,584
Cash and cash equivalents at 31 December	14	<u><u>798,043</u></u>	<u><u>730,352</u></u>

Net Debt Reconciliation

	At 1st January 2024 £	Cashflows £	Other Non-cash Changes £	At 31st December 2024 £
2024				
Cash at bank and in hand	730,352	67,691	-	798,043
Net cash/(debt)	<u><u>730,352</u></u>	<u><u>67,691</u></u>	<u><u>-</u></u>	<u><u>798,043</u></u>

	At 1st January 2023 £	Cashflows £	Other Non-cash Changes £	At 31st December 2023 £
2023				
Cash at bank and in hand	630,584	99,768	-	730,352
Net cash/(debt)	<u><u>630,584</u></u>	<u><u>99,768</u></u>	<u><u>-</u></u>	<u><u>730,352</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 2024

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

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1 Accounting policies (continued)

Tangible fixed assets

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

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

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

Restricted Funds

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

Designated Funds

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

Investments

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

Financial Instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

Debtors

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

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1 Accounting policies (continued)

Financial assets

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

Financial liabilities

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

Foreign currency

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

Joint Venture Accounting

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

Pension schemes

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

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

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

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

Other key sources of estimation uncertainty

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

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3 Income from Charitable Activities - Unrestricted Funds

	2024	2023
	£	£
Publishing income	552,990	435,793
Membership income	285,338	260,240
Clinic	71,828	95,960
Scientific	(3,635)	2,810
Education	263,226	284,894
Outreach	420,598	377,694
Other charitable income	487	1,232
Total income from charitable activities	<u>1,590,832</u>	<u>1,458,623</u>

Membership income is shown net of the cost of enrolment of members in other third party organisations of £177,730 (2023: £171,283), which is part of their subscription entitlement. The Institute collects the enrolment fee from members with their subscription, and pays it over directly to the third party organisations. This has no impact on the net movement in funds.

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4 Charitable Expenditure

	Staff costs	Other direct costs	Support and governance costs	Total
	2024	2024	2024	2024
	£	£	£	£
Publishing	162,223	182,938	136,672	481,833
Membership Subscriptions	-	75	80,567	80,642
Clinic	173,943	24,026	308,969	506,938
Scientific	-	688	50,381	51,069
Education	104,111	71,125	198,993	374,229
Outreach	151,973	89,096	173,800	414,869
Library	63,425	5,093	88,415	156,933
Archives	33,252	5,960	41,093	80,305
Other charitable activities	-	25,032	4,390	29,422
Total charitable expenditure	688,927	404,033	1,083,280	2,176,240

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

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4 Charitable Expenditure (continued)

Analysis of support costs

	Governance Costs £	Finance Costs £	CEO Costs £	Facilities Costs £	Total 2024 £
2024					
Charitable activities	178,164	190,972	159,591	554,553	1,083,280
Governance	(178,164)	68,278	62,142	47,744	-
Total charitable expenditure	-	259,250	221,733	602,297	1,083,280

	Governance Costs £	Finance Costs £	CEO Costs £	Facilities Costs £	Total 2023 £
2023					
Charitable activities	176,755	136,143	142,262	638,191	1,093,351
Governance	(176,755)	62,016	63,759	50,980	-
Total charitable expenditure	-	198,159	206,021	689,171	1,093,351

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

Governance costs are as follows:

	2024 £	2023 £
Staff costs	125,099	110,604
Audit costs	21,450	21,450
Board meetings	5,414	8,931
Legal and professional	26,201	35,770
	178,164	176,755

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4 Charitable Expenditure (continued)

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

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
2024			
Publishing	481,833	-	481,833
Membership Subscriptions	80,424	218	80,642
Clinic	505,551	1,387	506,938
Scientific	51,069	-	51,069
Education	367,839	6,390	374,229
Outreach	414,720	149	414,869
Library	156,933	-	156,933
Archives	80,201	104	80,305
Other charitable activities	28,122	1,300	29,422
Total charitable expenditure	2,166,692	9,548	2,176,240
	Unrestricted Funds £	Restricted Funds £	Total 2023 £
2023			
Publishing	470,826	-	470,826
Membership Subscriptions	68,451	-	68,451
Clinic	510,628	1,495	512,123
Scientific	52,460	-	52,460
Education	381,421	(8,479)	372,942
Outreach	386,105	160	386,265
Library	158,681	-	158,681
Archives	64,094	111	64,205
Other charitable activities	21,202	1,300	22,502
Total charitable expenditure	2,113,868	(5,413)	2,108,455

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5 Staff Costs

	2024	2023
	£	£
Salaries	1,000,670	942,291
Social security costs	85,690	78,353
Pension costs	102,962	98,337
Total staff costs	1,189,322	1,118,981

	2024	2023
	£	£
Staff costs are allocated as follows:		
Charitable activities	688,927	676,565
Central and Support activities	375,296	331,812
Governance costs	125,099	110,604
Total staff costs	1,189,322	1,118,981

	2024	2023
The average number of people employed during the year was:	24	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	2	1
- £81,000 to £90,000	-	-
- £91,000 to £100,000	-	1

The key management personnel of the Charity is the Chief Executive. Their employee benefits totalled £76,777 (2023 - £103,469). This included contributions in the year for the purpose of money purchase pension benefits of £5,313 (2023 - £10,336).

No members of staff were made redundant during 2024 (2023: Nil), the costs of redundancy are included in staff costs.

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6 Tangible Fixed Assets

2024	Freehold property	Long leasehold property	Property improvement	Computers, furniture and fittings	Library	Archives	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 January 2024	2,904,910	900,972	885,581	137,038	852,257	122,022	5,802,780
Additions during the year	-	-	64,336	11,981	-	-	76,317
Written off during the year	-	-	-	(29,401)	-	-	(29,401)
As at 31 December 2024	2,904,910	900,972	949,917	119,618	852,257	122,022	5,849,696
Less:							
Depreciation							
At 1 January 2024	1,034,867	318,014	218,110	55,386	389,963	61,608	2,077,948
Charge for the year	43,098	13,019	33,974	29,053	17,045	2,440	138,629
Written off during the year	-	-	-	(29,401)	-	-	(29,401)
As at 31 December 2024	1,077,965	331,033	252,084	55,038	407,008	64,048	2,187,176
Net book value							
At 1 January 2024	1,870,043	582,958	667,471	81,652	462,294	60,414	3,724,832
As at 31 December 2024	1,826,945	569,939	697,833	64,580	445,249	57,974	3,662,520

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6a Intangible Fixed Assets

2024	IOPA Brand	Computer software	Total
	£	£	£
Cost or valuation			
At 1 January 2024	13,800	49,196	62,996
Additions during the year	-	1,188	1,188
As at 31 December 2024	13,800	50,384	64,184
Less:			
Depreciation			
At 1 January 2024	-	-	-
Charge for the year	-	-	-
Written off during the year	-	50,384	50,384
As at 31 December 2024	-	50,384	50,384
Net book value			
At 1 January 2024	13,800	49,196	62,996
As at 31 December 2024	13,800	-	13,800

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7 Investments

	2024	2023
Listed		
Market value as at 1 January	4,663,256	4,462,302
Additions	879	5,981
Disposal proceeds	-	-
Net gain/(loss) on listed investments		
- unrealised	436,289	197,325
- realised	1,309	(2,352)
Market value as at 31 December	5,101,733	4,663,256
Land		
Freehold land value as at 1 January	375,000	375,000
Revaluation	-	-
Freehold land value as at 31 December	375,000	375,000
Total Investments	5,476,733	5,038,256
Listed investments are held as follows:		
	2024	2024
	£	£
Equities	5,099,923	4,662,062
Liquid assets	1,810	501
Fixed interest bonds	-	693
	5,101,733	4,663,256

The investments are held in the Sarasin Climate Active Endowments Fund. The total book cost of listed equities is £3,973,608 (2023: £3,972,729).

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 (2023: £4,477) in respect of the above land. This land was revalued on 27 March 2023 in respect of the year ended 31 December 2022 by Savills Chartered Surveyors at an open market value of £375,000.

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

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8 Investment in Joint Venture

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

	2024	2023
Cost	£	£
Interest in Psychoanalytical Electronic Publishing Inc.	-	-

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

Psychoanalytic Electronic Publishing Inc.	2024	2023
	£	£
Total income	1,758,653	1,976,286
Total charitable expenditure	(1,549,865)	(1,734,186)
Net income/(expenditure)	208,788	242,100
Fixed assets	1,942	2,249
Investments	1,079,329	1,027,360
Current assets	776,620	631,740
Liabilities due within one year	(859,999)	(1,078,701)
Net assets	997,892	582,648
The following income was received from PEP:	2024	2023
	£	£
Royalty	29,996	32,976
Donation	335,878	353,061
Total income received from PEP	365,874	386,037

2024 figures are based on PEP Draft Financial statement for the year ended 31st December 2024.

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9 Debtors

	2024	2023
	£	£
Amounts falling due within one year		
Trade debtors	136,614	188,910
Other debtors	49,916	52,828
Prepayments and accrued income	640,069	571,333
Student loans (see below)	13,469	27,541
Amounts falling due in greater than one year		
Student loans (see below)	85,998	41,906
	<u>926,066</u>	<u>882,518</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.

	2024	2023
	£	£
Value of Loans in issue due in less than one year	13,469	27,541
Value of Loans in issue due in more than one year	85,998	41,906
Total value of loans in issue	<u>99,467</u>	<u>55,129</u>
Total number of loans in issue	24	17

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10 Creditors

Amounts falling due within one year	2024	2023
		£
Trade creditors	127,304	147,455
Accruals	105,779	105,846
Deferred income	207,825	207,810
Other taxation and social security	23,500	29,199
Other creditors	30,493	21,072
	<u>494,901</u>	<u>511,382</u>

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.

	2024 £	2024 £	2023 £	2023 £
Balance 1 January		207,810		158,152
Amounts added in current period				
- subscription income for Journal titles related to the following year	207,825		207,810	
- ticket sales for events to be held the following year	-		-	
- education courses paid in for for the coming academic year	-		-	
- prepaid rental income (room hire)				
Amounts released to income from previous periods		(207,810)		(158,152)
Balance at 31 December		<u>207,825</u>		<u>207,810</u>

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11 Restricted Funds

2024	Balance 1 Jan 2024	Income	Charitable expenditure	Investment management cost	Transfer from designated funds	Investment Gains/ (Losses)	Balance 31 Dec 2024
	£	£	£	£		£	£
Armstrong Clay Fund	494,871	(207)	(528)	(3,002)	-	44,807	535,941
Erich Simenauer Foundation	958,498	25,985	(1,334)	(4,752)	-	70,917	1,049,314
Henri Rey Fellowship Fund	614	7,902	(1,324)	-	-	120	7,312
Herbert Rosenfeld Fund	730	18	(14)	-	-	-	734
Insight Trust Fund	878,713	(391)	(768)	(5,688)	-	84,884	956,750
Mrs A S Strachey Bequest	338,969	(63)	734	(911)	-	13,598	352,327
Pearl King Archives Trust	35,060	(6)	(104)	(87)	-	1,301	36,164
Sylvia Payne Psychoanalytical Training Fund	199,341	4,860	(4,458)	(1,601)	-	23,891	222,033
W.H & S.M Gillespie Fund	85,745	(28)	(149)	(411)	-	6,134	91,291
William Inman Fund	1,906,938	53,904	(8)	(11,471)	-	171,195	2,120,558
Winnicott Clinic Fund for Child and Adolescent Analysis	44,846	(17)	(68)	(245)	-	3,652	48,168
Athol Hughes Fund	367,894	10,854	(9)	(2,120)	-	-	376,619
Fund to support members displaced by war	2,709	-	(1,300)	-	-	-	1,409
Benevolent Fund	32,523	-	(218)	-	-	1,103	33,408
Total Restricted Funds	5,347,451	102,811	(9,548)	(30,288)	-	421,602	5,832,028

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

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11 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 **Fund to Support Members Displaced By War** was established by the board in 2022 to allow members to make donations via a Just Giving page to provide financial support to Psychoanalysts who have been displaced by the war in Ukraine that started in February of that year.

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

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12 Change in cash and cash equivalents

	Total 2024 £	Total 2023 £
Cash and cash equivalents at 1 January	730,352	630,584
Change in cash and cash equivalents	67,691	99,768
Cash and cash equivalents at 31 December	<u>798,043</u>	<u>730,352</u>

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

	Total 2024 £	Total 2023 £
Net movement in funds	454,689	252,461
Gains on investments	(437,598)	(194,973)
Depreciation	138,629	138,283
Intangible fixed asset impairment	50,384	-
(Increase) in debtors	(43,548)	(26,930)
(Decrease) in creditors	(16,481)	(31,213)
Interest and dividends	(161,731)	(158,274)
Net cash (used) in operating activities	<u>(15,656)</u>	<u>(20,646)</u>

14 Analysis of Cash and Cash Equivalents

	Total 2024 £	Total 2023 £
Cash at bank and in hand	798,043	730,352
Cash and cash equivalents	<u>798,043</u>	<u>730,352</u>

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15 Analysis of the distribution of net assets

2024	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2024 £
Unrestricted Funds:				
General Fund	3,676,320	413,307	223,257	4,312,884
Byron House Reinstatement Fund	-	-	-	-
Revaluation reserve	-	180,000	-	180,000
Benevolent Fund	-	-	-	-
	<u>3,676,320</u>	<u>593,307</u>	<u>223,257</u>	<u>4,492,884</u>
Restricted Funds:				
Armstrong Clay Fund	-	530,915	5,026	535,941
Erich Simenauer Foundation	-	927,920	121,394	1,049,314
Henri Rey Fellowship Fund	-	-	7,312	7,312
Herbert Rosenfeld Fund	-	-	734	734
Insight Trust Fund	-	976,388	(19,638)	956,750
Mrs A S Strachey Bequest	-	160,495	191,832	352,327
Pearl King Archives Trust	-	25,761	10,403	36,164
Sylvia Payne Psychoanalytical Training Fund	-	250,819	(28,786)	222,033
W.H & S.M Gillespie Fund	-	81,678	9,613	91,291
William Inman Fund	-	1,883,923	236,635	2,120,558
Winnicott Clinic Fund for Child and Adolescent Analysis	-	45,527	2,641	48,168
Athol Hughes Fund	-	-	376,619	376,619
Fund to support members displaced by war	-	-	1,409	1,409
Benevolent Fund	-	-	32,108	32,108
	<u>-</u>	<u>4,883,426</u>	<u>947,302</u>	<u>5,830,728</u>
	<u>3,676,320</u>	<u>5,476,733</u>	<u>1,170,559</u>	<u>10,323,612</u>
2023	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2023 £
Unrestricted Funds:				
General Fund	3,787,828	395,209	217,084	4,400,121
Byron House Reinstatement Fund	-	-	-	-
Revaluation reserve	-	180,000	-	180,000
Benevolent Fund	-	-	-	-
	<u>3,787,828</u>	<u>575,209</u>	<u>217,084</u>	<u>4,580,121</u>
Restricted Funds:				
Armstrong Clay Fund	-	486,107	8,764	494,871
Erich Simenauer Foundation	-	857,003	101,495	958,498
Henri Rey Fellowship Fund	-	-	614	614
Herbert Rosenfeld Fund	-	-	730	730
Insight Trust Fund	-	891,504	(12,791)	878,713
Mrs A S Strachey Bequest	-	146,898	192,071	338,969
Pearl King Archives Trust	-	24,460	10,600	35,060
Sylvia Payne Psychoanalytical Training Fund	-	226,928	(27,587)	199,341
W.H & S.M Gillespie Fund	-	75,544	10,201	85,745
William Inman Fund	-	1,712,728	194,210	1,906,938
Winnicott Clinic Fund for Child and Adolescent Analysis	-	41,875	2,971	44,846
Fund to support members displaced by war	-	-	367,894	367,894
Athol Hughes Fund	-	-	2,709	2,709
Fund to support members displaced by war	-	-	32,523	32,523
	<u>-</u>	<u>4,463,047</u>	<u>884,404</u>	<u>5,347,451</u>
	<u>3,787,828</u>	<u>5,038,256</u>	<u>1,101,488</u>	<u>9,927,572</u>

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16 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 (2023 £nil).

17 Financial Commitments

At 31 December 2024, the Society had total commitments under non-cancellable operating leases expiring as follows:

	2024 £	2023 £
Within one year	8,012	11,322
One to five years	17,801	16,480
After five years	-	-
Total	<u>25,813</u>	<u>27,802</u>

18 Trustee remuneration and benefits

No members of the Board received any remuneration for their role as trustee (2023: £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 £2,493 (2023: £4,548).

Four Trustees (2023: 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

Trustee:	
E Coates-Thummel	£500
M Fakhry Davids	£2,500

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

19 Financial instruments

Cash and cash equivalents

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

Trade and other debtors

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

Student loans

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

Investment in shares

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

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20 Net Debt Reconciliation

	At 1st January 2024 £	Cashflows £	Other Non-cash Changes £	At 31st December 2024 £
2024				
Cash at bank and in hand	730,352	67,691	-	798,043
Net cash/(debt)	730,352	67,691	-	798,043

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

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21 Comparative Statement of Financial Activities

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

