

**Institute  
of  
Psychoanalysis**

**British Psychoanalytical Society**

**Annual report and accounts 2021**



*British Psychoanalytical Society (incorporating Institute of Psychoanalysis)  
Charity Commission No 212330*

*Company number 00200962  
Limited by Guarantee*

# Annual Report

## Table of contents

|   |           |
|---|-----------|
| <a href="#"><u>About us</u></a>                                     | <b>1</b>  |
| <a href="#"><u>Presidents report</u></a>                            | <b>2</b>  |
| <a href="#"><u>Strategic focus</u></a>                              | <b>7</b>  |
| <a href="#"><u>Education activities</u></a>                         | <b>9</b>  |
| <a href="#"><u>London Clinic of Psychoanalysis</u></a>              | <b>11</b> |
| <a href="#"><u>Scientific life of the Society</u></a>               | <b>12</b> |
| <a href="#"><u>Outreach activities</u></a>                          | <b>13</b> |
| <a href="#"><u>Publications</u></a>                                 | <b>15</b> |
| <a href="#"><u>Membership</u></a>                                   | <b>17</b> |
| <a href="#"><u>Board of trustees and other key appointments</u></a> | <b>18</b> |
| <a href="#"><u>Governance</u></a>                                   | <b>21</b> |
| <a href="#"><u>Financial review</u></a>                             | <b>27</b> |
| <a href="#"><u>Independent Report of the Auditors</u></a>           | <b>30</b> |
| <a href="#"><u>Statement of financial activities</u></a>            | <b>34</b> |
| <a href="#"><u>Balance sheet</u></a>                                | <b>35</b> |
| <a href="#"><u>Cash flow statement</u></a>                          | <b>36</b> |
| <a href="#"><u>Notes to the accounts</u></a>                        | <b>37</b> |

# The British Psychoanalytical Society

## About us

### Purpose

Increasing the knowledge of the branch of science known as psychoanalysis including, but not limited to, training persons to practise psychoanalysis and psychoanalytic psychotherapy and improving the treatment of psychological and mental health problems by the technique of psychoanalysis.

### Mission Statement

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.

## Introduction from the President

# Presidents report

As I write what will be my last annual report as President, I am reminded that last year was dominated day-to-day by the pandemic. This past year has not seen the end to Covid but has seen the fruition of a number of important undertakings and the development of new opportunities.

Throughout, I have been very impressed that in the midst of the prevailing uncertainty and the increasing violence in the outside world, along with the difficulties that we are facing inside our own psychoanalytic Society, we are also gathering together to protect what is so precious to all of us: our commitment to psychoanalysis and to the BPAS.

### **BPAS Finances**

The financial position of the Society was the paramount concern when I became President and will remain a matter for ongoing care, concern and management for all future administrations. Our situation has however changed for the better in the past three years. At the start of my Presidency in 2018, the Society's operating deficit was £537,099, with the overall deficit considerably worse once investment losses were included. For almost a decade, the Institute had run a financial deficit that had been financed via periodic sales from capital resulting in us spending c. £1.84 million of capital since 2012. It was very clear that we had been living beyond our means for many years, buoyed up by investment gains, which were then spent, along with additional capital, thus reducing returns even further.

It is therefore with pleasure that I can report that the balance at the end of 2021, after investment income but without including legacies and gains on investments, was a surplus of £109,625. The forecast for the end of year budget for 2022 is also surplus of over £66,500. Whilst relatively small, these are highly significant figures and the forecast at present is that this will be maintained for 2023 and extended in 2024 bar any unexpected and unforeseen expenses.

The working through of this serious existential threat to the Institute was not achieved without significant effort and dedication at all levels in addition to the instigation of a number of measures, the impact of and benefit from which are now being felt. The initial meetings on financial sustainability developed into the establishment of the Financial Sub-Committee (FSC) of the Board. Most importantly, this is comprised of business and legal experts who are supportive of the Society but sufficiently distanced from it to clearly point out opportunities and threats. It has proved an invaluable support to the Board. It functions to question our budgets, advise us on financial matters, and has been extremely helpful in reducing the deficit and in developments relating to the rental of consulting rooms and use of Byron House. The rebuilding of our capital base has begun and remains an ongoing necessity.

Our financial accountability was further aided by the completion of the upgrading of our financial systems which crowns the end of a long process of bringing us up to date. As part of restoring our financial security, we had to lose some staff, and remaining staff agreed to what was in effect a salary freeze. This has been alongside our Members being able to provide services to the Society prop bono and we need to maintain this. We also remain grateful to PEP who once more donated US\$ 440,000 to the Society. These changes, alongside the developments in expanding the use of

the consulting rooms in Byron House and successful courses and events have enabled us to regain some financial security in a significantly short period of time.

### **Publication of the Revised Standard Edition**

This past year has been truly historic in that the unforeseen thirty-year project of revising Freud's Standard Edition has come to fruition and the volumes of the RSE will be finally on the book shelves in 2023. After so many years of work, the BPAS signed a publication contract with Rowman & Littlefield in February 2022, simultaneous with the signing of a contract between Rowman & Littlefield and Psychoanalytic Electronic Publishing (PEP).

It is difficult to truly convey the sheer amount of work, time, and money that this project has required and the dedication that has been required of the President, Executive and the Project Management Group. This group became the hub and collecting point for work including that of the group of 13 readers who read through all the volumes, reviewed revisions and presented their comments. In due course, the RSE will also be available on PEP where the differentiation between the SE and RSE will be maintained.

### **Beyond the Pandemic**

Today, at the time of writing this annual report, all restrictions in the UK have been lifted and the vaccination programme has offered some degree of protection. Our response to Covid has indeed developed from that of taking precautions to one of managing our return to in-person work. This has brought forth a raft of profound questions regarding the clinical practice of psychoanalysis and the Education Committee developed Covid guidelines for seminars and clinical work. Our precautions for both patients and candidates continue.

### **Consultation in Crisis 2021/22**

During the pandemic we started a service that would offer free consultation to frontline NHS workers. Twenty analysts have been involved in the process, and 106 patients have made use of this service to date. Survey data indicated that the Consultation in Crisis programme has been working extremely well and serving its purpose to help those on the frontline. All the feedback we have received has been 100% positive, and all participants have said they would recommend this programme to someone who was suffering. Many patients said the experience was even better than they expected and have found it more than useful for their future working on the frontline.

### **Byron House**

Having been all but shut as a result of the pandemic since March 2020, the opportunity was taken for the refurbishment of the toilets and basement areas. However, one Monday evening in July 2021 saw rain so intense that a large area of Maida Vale was flooded including the basement of Byron House. It had been barely six weeks since the refurbishment. Over one foot of water flooded the basement consulting rooms, flat, archive and lecture theatre. The flooding did afford the opportunity to reassess the utility of what was the caretakers flat, and the decision to convert this to additional consulting rooms. The work in the basement was completed but the Freud Lecture Hall has proved a far more complex legal and practical task and has suffered delay. A number of options have to be considered but we are hoping that we will be able to use the lecture theatre

again from the Autumn. We were however, offered the opportunity of purchasing a share of the freehold of Welford House which would mean that we would own the basement lecture theatre area on a lease of 999 years and own a share of the freehold of the building (Welford House) and the land it sits on. This would make our ownership of the building complete given that we already have the freehold of the main building. The FSC once more proved its value in discussing that matter and the Board also took the view that this in principle is a good idea. The share of freehold gives flexibility in management of and potential sale of Byron House rather than adding direct value but strengthens our ability to make changes to the lecture theatre through providing us with a place on freeholder's management company. This process will hopefully complete in the forthcoming year as will the repairs to the lecture hall which were stalled because we could not act independently.

It is the case though, that this past year ends with the re-emerging use of Byron house for our clinical, teaching and managerial work and I am optimistic about its return to fully functional status and in better shape than we left it in March 2020.

### **Development of the London Clinic and Clinic North**

The functioning of our Clinic and provision to our training has been a significant focus over the past year and a long period of review and discussion has led to structural changes due to be implemented in the new term. The review process was one of considering what were the key elements required and recognising that a general psychoanalytic consultation service was unfeasible as evidenced by the difficulty in producing training cases and the finances involved. The focus was therefore on arriving at a structure that would work and will produce cases for the training. Close consideration of the processes involved, including consultancy, supervision, led to the recommendation of the Clinic Management Committee. The Committee would be a hub with links to the educational and scientific life of the Society and including a central place for plurality. This would be reinforced through a second Head of Service, working in collaboration with the current Head and dividing the work between them. This coupling would encapsulate the emphasis on collegiate functioning rather than a hierarchical structure using a clinic director. It will form the heart of the Clinic and its functioning protect against potential fragmentation between different aspects of the service, e.g., between management and the consultants and the management of the different levels of analytic experience. The hope is to develop self-sustaining clinical services.

### **Collaborations**

**The Westminster Centre for Young People: A collaboration with Brent Adolescent Service**  
The interim agreement with Brent for the Westminster Centre for Young People was signed by the Institute and Brent on 29 October 2021. The new service commenced from Byron House on 15 November. The collaboration aims to secure a service for child analysis both as a service and to provide training cases for the child analytic training. The Society is committed to maintaining child analysis. We remain grateful to grateful Athol Hughes, who died in 2019 but has bequeathed just under £312,000 to the Society to be used as a fund towards developing child and adolescent psychoanalysis.

## **10 Windsor Walk**

For the past year, the Society has maintained the successful satellite site at 10 Windsor Walk which has gone from strength to strength and become an important location for consulting rooms for candidates in south London. 10WW has been a hive of activity, providing talks, workshops, film clubs, and a powerful presence for psychoanalysis in south London.

## **International Journal of Psychoanalysis (IJP)**

This has been an important year for the IJP. The previous establishing of the Journal Management Board has proved invaluable in the work of increasing circulation of what is the foremost journal on psychoanalysis. Francis Grier has now become the Editor-in-Chief of the IJP and we wish him great success. Dana Birksted-Breen stepped down after fifteen years of immense dedication and was elected as a Distinguished Fellow of the Society.

Discussions at the Journal Management Board (JMB) throughout the past year led to a decision to reduce IJP subscription rates for 2022. This was the outcome of a strategic decision to bring rates of the IJP in line with the fee for other international psychoanalytic journals. Although, on the one hand, this decision implies some financial risk for the BPAS with a reduction in revenue, it has, on the other, added up to 50% more subscriptions, with minimal cost to revenue. We are determined to strengthen the Journal's position internationally as a central forum for serious discussion on psychoanalytic matters, particularly at a time when our discipline is in such danger of fragmentation.

Alongside these efforts, the Journal also initiated termly conferences, discussing papers with their authors and with psychoanalysts from around the globe. These are free to subscribers and designed to bring the psychoanalytic community together and to increase clinical and scholarly standards and mutual understanding.

## **Internal Scientific Days: An old tradition for the future.**

The inaugural event took place back in July 2021 and was entitled "Beyond the Pleasure Principle Revisited". It was an excellent internal day, with ground-breaking papers presented. The day was organised under the auspices of the Scientific Committee and we very much hope that this important biennial event will continue and in fact the event for July 2023 is already being planned.

## **Website**

Whilst initially driven by the need to change the underlying software, the Institute's website and underlying IT infrastructure has been undergoing a major redesign. This includes redesigning of all our staff IT processes and then also public and member areas of the website. A new logo has been developed and the new website, with much upgraded systems for committees and the roster, in addition to better resources for the public is due to be live by the new academic year. The overall aim is to increase traffic to the website and to develop the website so that it is a hub of resource and activity for Members.

## **NICE Guidelines**

The National Institute for Health and Care Excellence (NICE) has released a draft of the third



iteration of their guidelines for the treatment of depression in adults. These guidelines are important because they carry great influence in treatments offered in the NHS and beyond. All stakeholders were invited to make submissions regarding the guidelines, and the Society for Psychotherapy Research UK, under its past president Felicitas Rost, has been very active in submitting serious concerns to NICE regarding the minimisation of psychoanalytic treatments, both short- and long-term. For the first time, and in response to this third draft, the BPAS has now also submitted substantial questions to NICE, and we are grateful to Felicitas for facilitating our submission. Promoting the value of psychoanalytic therapies will continue to be important.

### **The War in Ukraine**

The war in Ukraine developed dramatically in late February 2022 and has been ongoing. Through our president, the BPAS was involved in intense contact with the other European societies and on behalf of the BPAS, had written to the President of the Ukrainian Psychoanalytic Society expressing our solidarity, as well as to the President of the Moscow Psychoanalytic Society, expressing our wish that a peaceful solution may be reached. Both Presidents responded with very moving messages, thanking us for our friendship, which supersedes political divisions and conflicts. The clear consensus was that the analytic position was to establish links and emphasise the freedom of thought and therefore there would be no boycott of analytic societies. The challenge is to maintain unity and maintain aid to our colleagues and we remain involved including aiding both Ukrainian and Russian analysts find shelter in the UK.

### **Prof Rosine Jozef Perelberg**

President of the British Psychoanalytical Society.



## Our strategic focus

The British Psychoanalytical Society 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.

The Society's charitable purpose is to increase the knowledge of the branch of science known as psychoanalysis including, but not limited to, training persons to practise psychoanalysis and psychoanalytic psychotherapy and improving the treatment of psychological and mental health problems by the technique of psychoanalysis.

With around 571 members we are a UK wide and international community of professionals, dedicated to helping people enhance their lives through an intensive talking therapy, psychoanalysis.

This annual report sets out how we continued to deliver our charitable objects and our achievements and challenges during 2021.

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

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

- Attracting a larger number of trainee psychoanalysts without compromising the quality of our training;
- Attracting a larger number of people, for whom intensive analysis would be appropriate, into treatment with Society members and candidates;
- Promoting our international profile;
- Promoting psychoanalytic ideas, and building strong links with other disciplines;
- 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 has continued its focus to fulfil its commitment to bring the Society in to financial balance by end 2021. The financial situation of the Society has been a key priority for the Board for the past three years – to bring the Society back in to financial balance after a number of years of significant underlying financial deficit. Through three years of careful cost reduction measures and sustainable income growth initiatives, the Society was able to report a surplus before investment gains and legacy donations of £109,825.

The ongoing impact of Covid-19 on some of our face to face activities as well as the significant and extensive flooding to the basement of Byron House consulting rooms, archive, flat and lecture theatre on 11 July 2021 has continued to challenge the planning and delivery of our activities by members and staff, who have continued to work tirelessly to continue the breadth of our work.

## 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.

All of our education and training activities swiftly adapted to moving online in 2020. We have been able to reintroduce some face to face interviews for Admissions and some in-person seminars in the main training during 2021. Despite the pandemic, the number of applications and acceptances to the main training have continued to steadily increase

### Significant activities during 2021

Six candidates commenced training in September 2021, bringing a total of 61 in training including 10 NES candidates.

Four candidates qualified as Members during 2021 and 1 NES candidates qualified.

We continued to see an increase in the number of applications for training and those accepted for training, with 31 applications to the main training resulting in 19 acceptances.

The academic year 2021/22 has seen the introduction of a new structure to the way candidates progress through the curriculum, giving more coherence to the training.

Despite the curriculum remaining largely online this year due to the pandemic, curriculum developments have continued to take place this year with 28 evening teaching courses held this year, taught by 43 analysts;

Three weekend courses and infant observation courses over four terms. 35 analysts led clinical seminars over the past year.

The Regional committee supports the integration of psychoanalysis across the UK as well as the development of psychoanalysis and psychoanalysis training across the UK and is active in fostering local links with the local psychotherapy organisations. The Regional Education Strategy published last year sets out a comprehensive education strategy for the Regions to develop the availability of Institute training across the UK.

The Foundation Course and Post Foundation Course have continued to develop and expand, allowing many across the UK and internationally to learn about psychoanalysis in its own right and increasingly as a step towards training. Of candidates accepted for training in 2021, 83% had attended the Foundation and/or Post Foundation Course.



Ninty-five people started on the Foundation Course in 2021 and 70 on the Post Foundation Course. University links continue to be developed with 13 students from Birkbeck and three from UCL.

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

## Looking to the future

1. A new intake for the Northern Training will Commence in September 2022. Further plans for another cohort to start in 2024 are in progress.
2. Plans are being considered to develop further summer Schools in the North and possibly Scotland and to consider a possible extension of the Foundation Course in the North.
3. Criteria for BPC accreditation for our child training have been drawn up and BPC accreditation will be sought in due course.
4. Further development and expansion of the Foundation and Post Foundation Courses are being considered for next year in person and on zoom.



# London Clinic of Psychoanalysis and Clinic North

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 Clinics have remained in operation during the pandemic with sessions moving online where necessary.

## Significant activities during 2021

The London clinic received 636 enquiries to the consultation service over a 12 month period, of which 183 went on to have a telephone triage, which has been newly established to help assess a patients suitability for analysis.

Fifty-five consultations took place at the London Clinic from which twenty-two patients were offered 5 times a week analysis. Nineteen patients commenced a five times a week analysis with a candidate in training, over the past year.

The Clinic North received 48 enquiries, which resulted in 20 triage calls and nine consultations. This resulted in four patients being offered a 5 times a week analysis and two patients commencing with a candidate in training.

A review of the Clinic was undertaken by the interim Clinic Management Group during

2021, which has proposed a new structure for the Clinic, approved by the Board.

We have entered in to a new partnership with Lawrence Webb who has taken over management of our consulting rooms. Despite the limitations of the pandemic and the flood, this has resulted in an increased usage of and income from our consulting rooms by psychotherapists and other talking therapists.

The Child and Adolescent Clinic received 13 enquiries over the past year and currently has two patients in treatment.

As a result of the flood in July 2021, our child and adolescent consulting rooms were severely damaged resulting in a temporary loss of six consulting rooms. The rooms are being reinstated during 2022 and the consulting room capacity will be expanded by conversion of the flat in to additional consulting rooms in the basement.

## Looking to the future

1. The Clinic review will continue to be implemented which includes additional appointments to new posts and the creation of a Clinic Committee.
2. A new service to provide psychoanalytically informed services for children and adolescents and to

provide an ongoing source of training cases for the child analytic training, was set up in initial pilot form in Westminster as a collaboration between the Brent Centre and the Institute, the Westminster Centre for Young People. It is hoped that this collaboration can be formalised in 2022.

## 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 the Annual Research Lecture and the Norman Cohen Essay Prize 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 issues. The Applied Section Committee is a sub-committee of the Scientific Committee and provides an important opportunity for 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 2021

The Scientific programme and Applied Section meetings continue to be challenged by the restrictions arising from Covid-19 and the unavailability of the Freud Lecture theatre following the flood in July 2021 but have nonetheless managed to promote a pluralistic programme of presentations as part of an inclusive scientific programme.

The Annual research lecture was given by zoom by Joshua Durban in December 2021.

The biennial internal scientific clinical conference was reinstated in July 2021 to facilitate an extended sharing of views in response to the presentation of papers by analysts working within our different traditions.

### Looking to the future

1. Two time-limited writing groups for members have been established to be led in Autumn 2022.
2. The Scientific Committee continues to support regional scientific activities once in person events return in full and to encourage the continued participation of our regional and international members through hybrid meetings and events.
3. The postponed (due to Covid-19) English Speaking Weekend took place in October 2021 online and included the Presidents of the International Psychoanalytic Society (IPA) and of the European Psychoanalytic Federation (EPF).
4. The Applied Section held seven meetings all held online during the year including one with the Scientific Committee on the relationship between psychoanalysis and socio-political matters. The first two meetings on Shakespeare had the theme of tyranny.
5. The Co-directors of the Institute's European Psychoanalytic Film Festival explored the psychoanalytic understanding of hope and used this understanding to explore the Ukrainian film, Anna's War.



## 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 in to South London.



### Significant activities during 2021

Outreach during 2021 has continued to be much affected and shaped by the pandemic and from July 2021 with the unavailability of the lecture theatre due to flooding. Events have continued to be held online as standard with a much wider geographical reach and larger audience, alongside a new phase of hybrid events.

A new On demand platform was launched in September 2021 which provides access to many recordings of events, the platform has also expanded reach as well as contributing to an increased library of online resources.

Outreach has continued to plan and deliver a wide range of events with an increasing focus on psychoanalysis and mental health.

A second series of five online seminars for mental health nurses and allied professionals was run in summer 2021.

A new series of events on suicide commenced during 2021, with an event in November 2021, “the true nature of suicide”.

Many successful events were also organised on the theme of society, politics and culture, including the third in a series of dialogues in the summer of 2021 related to the pandemic and a new series: ‘The Forum: Psychoanalysts in Dialogue’

The Political Mind series continued successfully online during 2021 with plans underway for further development in 2022.



An important collaborative event with 196 people attending, postponed during the pandemic was held in January 2022 as a centenary conference examining psychoanalytic contributions to mental health services with the Tavistock Clinic and the Cassel Hospital, to mark the centenaries of both NHS institutions.

The Society's archives continue to be an important source of research internationally and whilst the Archive has been closed to visiting researchers for much of 2020 and 2021 due to the pandemic and then the flood in the basement which also closed the archive once again. The archive has still been able to receive and respond to many enquiries during much of this time.

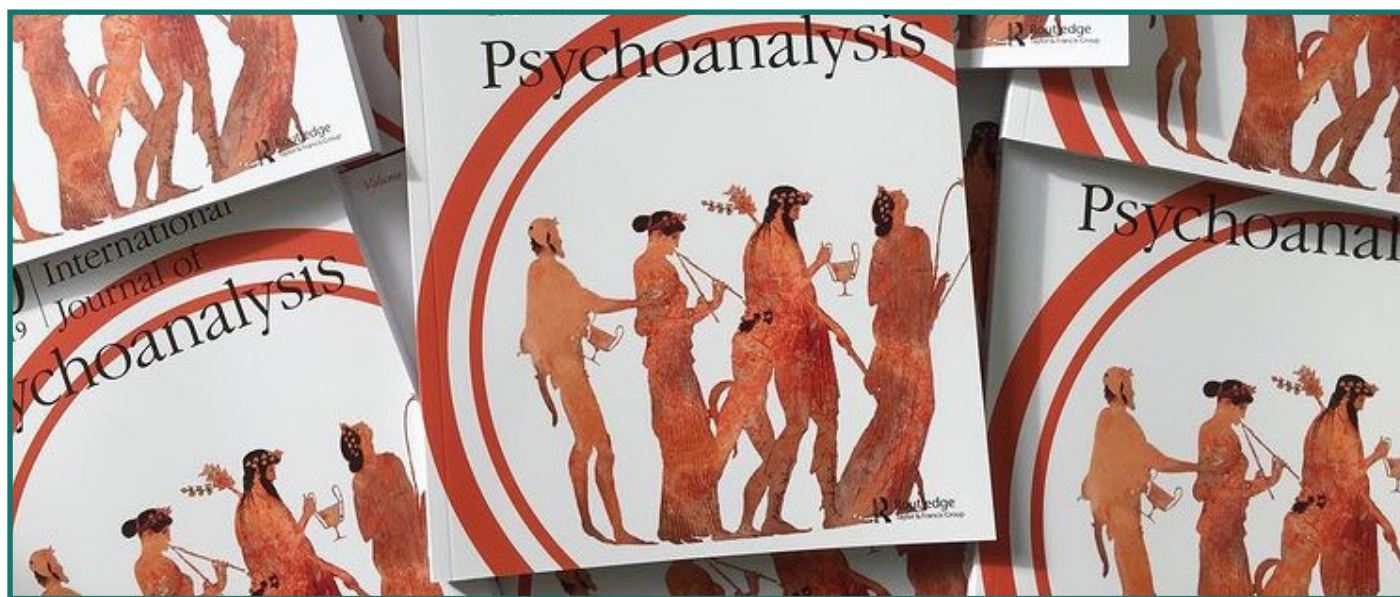
## Looking to the future

1. Further events on mental health are being developed for 2022, including case discussion groups online and the screening of a new play on suicide, *Marooned* in May 2022, followed by a further event on suicide in adolescence in October 2022.
2. The Maudsley Lectures will be extended to include a third term in the summer on "the arts and psychoanalysis"
3. Further events in "The Forum – Psychoanalysts in Dialogue" series are being planned for 2022 on literature with an event in April 2022 with Monica Ali.
4. The Eleventh European Film Festival on the theme of "Hope" will take place in November 2022.



## 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.



### Significant activities during 2020

The International Journal of Psychoanalysis developed the idea of IJP international zoom meetings during 2021, which was launched on 15 January 2022. Held three times a year, these meetings will present a recently published paper which is then discussed by analysts in different regions to further international dialogues in psychoanalysis.

In late 2021, the International Journal attracted 57 submissions from 15 countries in response to a Call for Papers on psychoanalysis in the Community.

Subscriptions to the Journal continue to increase, following a period of decline in the number of subscribers.

A co-publishing agreement has been signed with our publisher, Rowman & Littlefield for the Revised Standard Edition of Freud's works. A contract has also been signed between Rowman & Littlefield and PEP to ensure the online availability of the RSE in PEP.

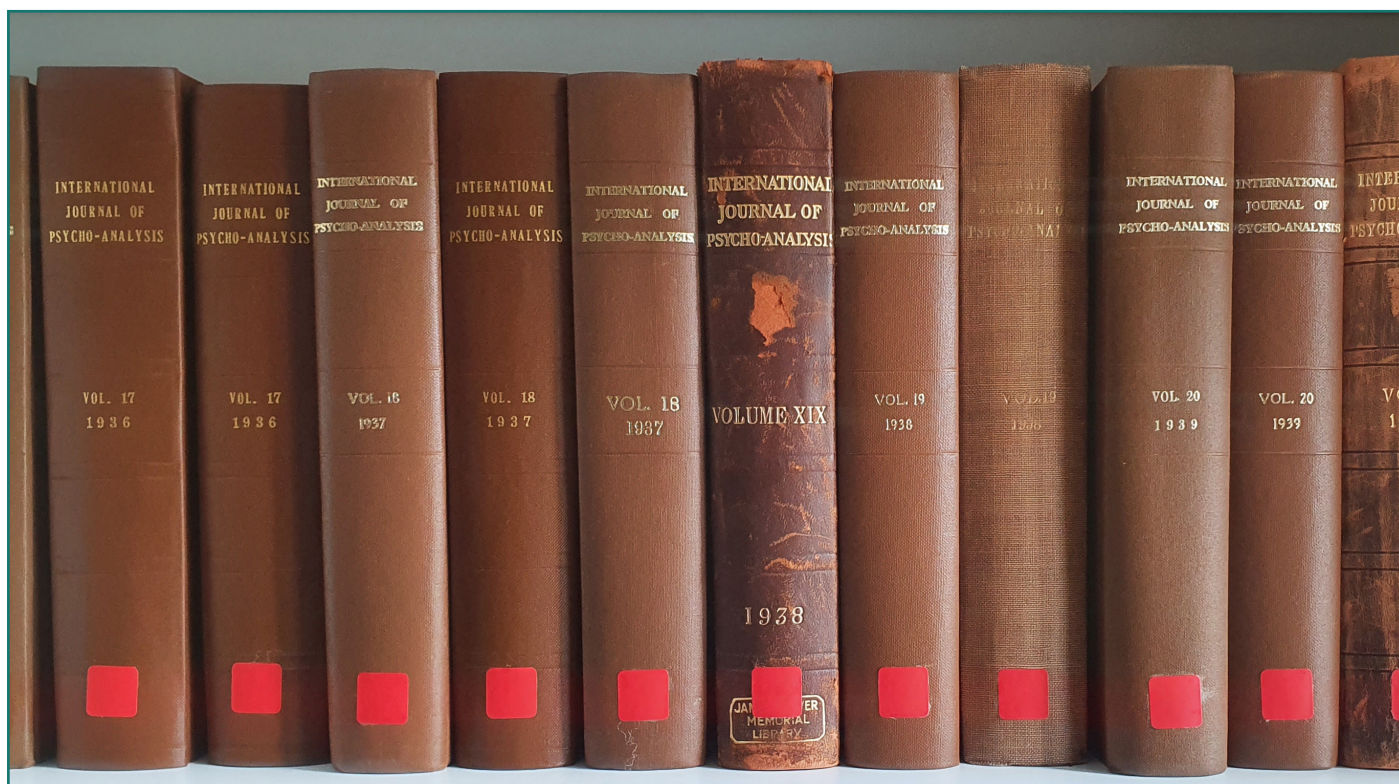
A new Editor has been appointed to the New Library of Psychoanalysis, which continues to receive high levels of interest from psychoanalytic authors.

Eight books were published over the past year in the New Library series, many of which continue to be translated in to a wide range of other languages.



## Looking to the future

1. The new series of New Library of Psychoanalysis webinars which commenced in 2021 in collaboration with Outreach are planned to continue and develop in 2022.
2. The International Journal will focus on the war in Ukraine in its June 2022 issue, with members of the Ukrainian study group and the Vienna Psychoanalytic Society reflecting on the situation alongside articles on the subject of war inspired by Freud's and Einstein's correspondence
3. Work continues to bring the Revised Standard Edition ready for publication in 2023.



## 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.

|  | 2021       | 2020       |
|--|------------|------------|
| <b>Distinguished Fellows</b>               | 5          | 9          |
| <b>Fellows</b>                             | 165        | 168        |
| <b>Members</b>                             | 163        | 160        |
| <b>Retired Distinguished Fellows</b>       | 4          | -          |
| <b>Retired Fellows</b>                     | 50         | 49         |
| <b>Retired Members</b>                     | 43         | 40         |
| <b>Candidates</b>                          | 55         | 53         |
| <b>New Entry Scheme Entrants</b>           | 9          | 10         |
| <b>International Distinguished Fellows</b> | 2          | 2          |
| <b>Guests</b>                              | 51         | 51         |
| <b>Associates</b>                          | 2          | 2          |
| <b>Academic Associates</b>                 | 7          | 7          |
| <b>Clinical Associates</b>                 | 10         | 10         |
| <b>Honorary Fellows</b>                    | 5          | 5          |
| <b>Total</b>                               | <b>571</b> | <b>566</b> |

# Board of Trustees and other key appointments

## The Board

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

**Professor Rosine Perelberg** President

**Dr Vic Sedlak** President Elect (since July 2021)

**Mr Michael Mercer** Vice President

**Dr Avi Shmueli** Honorary Secretary

**Ms Louise Lyon** Honorary Treasurer (since May 2021)

**Mr Leon Kleimberg** Ordinary Member

**Dr Marina Perris-Myttas** Ordinary Member

**Mrs Anat Gedulter-Trieman** Ordinary Member

**Dr Sarah Robertson** Ordinary Member

**Mr Denis Flynn** Chair, Education Committee

**Dr Brian O'Neill** Chair, Scientific Committee

**Dr Wilhelm Skogstad** Chair, Outreach Committee

**Mrs Anne Amos** Chair, Regional Committee

## Ex-Officio Board Member

**Ms Caroline Langley** Chief Executive Officer

## Journal Management Board

**Professor David Tuckett** Chair

**Professor Peter Fonagy** Member

**Mrs Susan Loden** Member

**Dr Anna Streeruwitz** Member

**Dr Heather Wood** Member

**Dr Dana Birksted-Breen** Member (non-voting)  
**Professor Rosine Perelberg** Member (non-voting)  
**Caroline Langley** Member (non-voting)  
**Roger Press** Lay Member (since March 2021)  
**Peter Richardson** (since March 2021)  
**Dr Vic Sedlak** Member (non-voting, since July 2021)

## **Finance Sub-Committee**

**Professor Rosine Perelberg** Chair  
**Stephen Morrall** Lay-Member  
**Mr Neil Loden** Lay-Member  
**Ms Elizabeth Coates Thümmel** Member  
**Ms Ruth McCall** Member (from 2021)  
**Mr Michael Mercer** Member  
**Ms Caroline Langley** Chief Executive Officer  
**Mr Graeme Newton** Head of Finance  
**Mr David Norgrove** Lay-Member  
**Dr Avi Shmueli** Member  
**Dr Vic Sedlak** Member (since July 2021)

## **Committee Chairs**

**Professor Jan Abram** Archives Committee  
**Professor Josh Cohen** Library Committee  
**Dr Brian O'Neill** Scientific Committee  
**Dr David Bell** Applied Section Committee  
**Dr Judith Trowell** Ethics and Professional Standards Committee  
**Mr Denis Flynn** Education Committee  
**Dr Ana Paulina Sauma** Admissions Committee  
**Mrs Antje Netzer-Stein** Child and Adolescent Committee (until February 2020)  
**Dr Maxim Sauma** Child and Adolescent Committee (from February 2020)

**Ms Angela Joyce** Curriculum Committee

**Ms Elizabeth Wolf** Fellowship Committee

**Ms Megan Virtue** Student Progress Committee

**Dr Jane Milton** Training Staff Committee

**Mrs Anthea Gomez** New Entry Scheme Committee (until December 2021)

**Ms Geraldine Shipton** New Entry Scheme Committee (from December 2021)

**Ms Julia Fabricius** Northern Training Co-ordinating Committee

**Ms Isabel Hernandez-Halton** Foundation Courses Committee

**Dr Anne Patterson** Recruitment Committee

**Dr Wilhelm Skogstad** Outreach Committee

**Ms Veronica Gore** Regional Committee (until June 2020)

**Mrs Anne Amos** Regional Committee (from June 2020)

**Dr Margot Waddell** Publications Committee (until October 2020)



# Governance

## Governing Document

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

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

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

## Recruitment and training of trustees

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

All new Trustees receive a comprehensive induction from the CEO including a presentation covering the legal governance responsibilities of Trustees. All Trustees receive the Charity Commission “Essential Trustee” guide on their duties and responsibilities. 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. A number of Trustees continue to have training seminars on Trustees duties and training is available to all Trustees as required.

## 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 18. The President and all Trustees have a term of 3 years plus 1.

The Board met monthly during 2021 (except August) as full Board meetings and termly for Board study days. Board meetings continued to be held by zoom during 2021.

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

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

The key management personnel of the charity are the Chief Executive and other members of the Senior Management Team. An annual appraisal review for all staff takes place each year in which individual objectives and personal development plans are identified. The 2nd annual staff survey took place in 2021 which indicated very high levels of satisfaction across a range of indicators and an above average comparison to the charity benchmark.

## Remuneration Policy

The Board approves an annual cost of living award for all staff based on recommendation made by the Chief Executive, taking into account inflation and the cost of living (CPI). Staff were awarded a non-consolidated cost of living award of 2% in 2021. The Society continues to offer a non-contributory pension scheme 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.

The Society has benchmarked staff salaries which will inform an HR development strategy.

## 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 principal risks and uncertainties are considered to be:**

| Key risks  | Mitigations  |
|--|--|
| <p><b>i) Financial</b></p> <p>Income streams fail to deliver sufficient funds to allow an increased surplus for reinvestment in growth and new activities.</p> | <p>The surplus in 2021 is considered to be sustainable. A 3-5 year financial plan is being developed following Board study days in 2022.</p> |

|   |   |
|---|---|
| <p><b>ii) Compliance</b></p> <p>A health &amp; safety failure or data protection breach causes harm to an employee, member or visitor.</p> <p>Failure to comply with GDPR regulations, including data breach.</p> | <p>A Health &amp; Safety audit has been commissioned in 2022, from which the Health and Safety policy and procedures will be updated.</p> <p>GDPR induction and ongoing training is in place. The Board receives an annual GDPR update.</p>                           |
| <p><b>iii) Strategic and reputational</b></p> <p>Reputational damage to the profession and the Society.</p>   | <p>Continued close scrutiny and oversight by the Board and Executive across all areas of the Society's activities.</p>  |
| <p><b>iii) Operational</b></p> <p>Impact of flooding to the basement of Byron House.</p>  | <p>The loss of income from the consulting rooms has been largely mitigated by relocation of consulting room users and insurance for loss of income.</p> <p>External venues are being explored from September 2022 in case the lecture theatre is not back in use.</p> |

## 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.

The public benefit of the Society is delivered through its purpose (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).

This is delivered through the provision of training to both members and non-members of the Society and in the delivery of a low fee clinic open to members of the public who might benefit from psychoanalytic treatment.

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. Members' annual subscriptions form part of the Society's income and are used to fund 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. Collaborations and partnerships with 10 Windsor Walk and the Brent Centre for Young People continue to support the development of psychoanalysis in South London and Westminster alongside our ongoing expansion of training regionally and through our Clinic North.

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. The work of the Committees (listed on pages 18 & 19) is primarily delivered through members giving generously of their time to committees and to progress the activities of the society.

### **Covid-19 impact statement and flood to our basement July 2021**

We are pleased to say that we have continued to minimise the impact of the Covid-19 pandemic on our activities and finances. We have continued to run the majority of our work in full and some areas such as library and archives in part, we have not needed to furlough any staff or apply for government assistance funds during 2020 or 2021. There has been a small financial effect on our finances due to Covid-19. This is estimated to be about £46,500 and is mainly due to loss of income on consulting rooms. This will be offset in part by an increase in income from our events webinars and from our online education where sales for existing courses surged at the outset of the pandemic. On 11th July 2021, the consulting rooms in the basement of Byron House suffered extensive flooding. The Society was fully insured for property damage and loss of income and we have recently agreed on a settlement figure of £327,000 with the insurance company relating to reinstatement of the basement consulting rooms and archives. Despite the impact of Covid 19, management were able to demonstrate a £45,000 loss of income in relation to lost consulting room income and flat rental income. As a result of the flood, the Board have taken the decision to focus on the Society's core objective of delivering Psychoanalytical treatment and have agreed to increase consulting room capacity through the conversion of the flat in to additional consulting rooms.

The Board of Trustees, who are also the directors of the charitable company, officers, and key appointments are listed on pages 18, 19 & 20.

The BPAS Board presents its annual report for the year ended 31 December 2021 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.

## Reference and administrative information

|   |  |
|---|--|
| Full name of the charity:   | The British Psychoanalytical Society<br>(incorporating The Institute of Psychoanalysis)  |
| Address of the Principal office of the charity and registered office: | Byron House<br>112a Shirland Road<br>London<br>W9 2BT  |
| Charity Registration Number:  | 212330   |
| Company Registration Number:  | 00200962   |
| Bankers:  | C.Hoare<br><br>32 Lowndes Street<br>London<br>SW1 X9HZ<br><br>Charities Aid Foundation (CAF)<br><br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4TA |
| Solicitors -<br>Charity, Employment and Ethics:                       | BatesWells<br><br>10 Queen Street Place<br>London<br>EC4R 1BE  |
| Solicitors -<br>Property:   | Eversheds<br><br>Sutherland<br>1 Wood Street<br>London<br>EC2V 7WS   |

|                            |   |
|----------------------------|---|
| Solicitors:                | <p>Penningtons Manches Cooper</p> <p>125 Wood Street<br/>London<br/>EC2V 7AW</p>                          |
| Auditors:                  | <p>Haysmacintyre LLP</p> <p>10 Queen Street Place<br/>London<br/>EC4R 1AG</p>                             |
| Advisors -<br>Investments: | <p>Sarasin &amp; Partners LLP</p> <p>Juxon House<br/>100 St Paul's<br/>Churchyard London<br/>EC4M 8BU</p> |
| Advisors -<br>Insurance:   | <p>Bartlett &amp; Company Ltd</p> <p>Broadway Hall<br/>Horsforth<br/>Leeds<br/>LS184RS</p>                |

# Financial review

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

## Financial Highlights for 2021

The Society's income for the year was £2,483,169 (2020: £1,947,286) and this included £242,878 of insurance proceeds received in 2022 in respect of the capital repairs after the Byron House flood which occurred in July 2021. Expenditure for the year was £2,061,698 (2020: £2,037,015) and includes an offsetting £242,878 impairment on our Byron House basement property, the repair work for which is due to be completed in July 2022. The surplus for the year ended 31 December 2021 was £784,667 (2020: surplus £212,370) of which £363,196 (2020: £302,099) was attributable to a surplus on stock exchange investments. The Society's operating surplus of £109,825 (2020: deficit £89,729) before the investment surplus and legacy donation was ahead of the amount anticipated by the annual budget setting process.

At 31 December 2021, the Society's reserves are made up of £4,264,983 (2020: £4,476,933) of general funds, £180,000 (2020: £180,000) held in a revaluation reserve, £282,539 (2020: £39,421) of designated funds and £5,595,915 (2020: £4,842,415) of restricted funds. General funds include £3,635,586 (2020: £3,918,359) of Tangible Fixed Assets which, once excluded, leaves free reserves of £629,397 (2020: £558,574).

## Sources of funding

The principal sources of funding for the Society are annual membership subscriptions, journal subscription income and investment income. Annual membership subscription rates are reviewed and set by the Board each year and the Society's element of the total amount collected represents 17% of income from charitable activities (2020: 16%). This is a stable source of income. Subscriptions to the International Journal of Psychoanalysis represented 24% of income from charitable activities (2020: 34%). 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 2020 saw a favourable 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. No investment in



companies with 5% or more of their turn over involved in the mining of thermal The Fund operates an ethical policy, 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 benefitted from a return on investments of £363,196 (2020: £302,099 surplus) with investment performance for the year resulting in a 10.6% return, compared to the benchmark of 13.7%.

## Policy on reserves

The Board reviewed the reserves policy in December 2021 when it was decided that the level of free reserves should remain within the range £600,000 to £800,000. This was based on a number of factors:

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

Free reserves after allowing for Designated Funds increased to £629,397 at the end of 2021 (2020: £558,574). This was made up of invested general funds of £406,803 (2020: £391,410) and net current assets of £222,594 (2020: £167,164). The free reserves are monitored carefully to achieve the level set by the Board.

Designated Funds at the end of 2021 were £282,539 (2020: £39,421). The Byron House Reinstatement Fund was established to fund the reinstatement of Byron House after the basement flood in July 2021 and amounted to £242,878 at 31st December 2021. The fund is made up of accrued insurance proceeds recognised in other income in the current year, but settled by the insurance company in May 2022. Designated Funds are constantly under review and will be returned to general funds where appropriate.

## Trustees Responsibilities

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

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

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

- Select suitable accounting policies and apply them consistently.
- Observe methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

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

## Statement of Disclosure to the Auditor

So far as the Board of Trustees are aware:

- There is no relevant audit information of which the Charity's auditors are unaware: and
- They have taken all steps that they ought to have taken as Trustees and in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

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

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

By order of the Board  
**Prof Rosine Jozef Perelberg**

*Rosine J. Perelberg*

Chairperson: Prof Rosine Perelberg  
 Date: 28 June 2022

# Independent auditor's report to the members of the British Psychoanalytical Society

## Opinion

We have audited the financial statements of the British Psychoanalytical Society for the year ended 31 December 2021 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 2021 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 set out on page 29, the trustees

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted as part of the year end process ; 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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



**Kathryn Burton (Senior Statutory Auditor)**  
**For and on behalf of Haysmacintyre LLP, Statutory Auditor**

10 Queen Street Place  
London  
EC4R 1AG

Date: 28 June 2022

**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 2021

|   | Unrestricted     | Restricted       | Total             | Total            |
|---|------------------|------------------|-------------------|------------------|
| Note  | Funds            | Funds            | 2021              | 2020             |
|   | £                | £                | £                 | £                |
| <b>Income from:</b>                                       |                  |                  |                   |                  |
| Donations and legacies                                    | 323,483          | 311,646          | 635,129           | 323,876          |
| Charitable activities                                     | 3 1,398,120      | -                | 1,398,120         | 1,443,068        |
| Investments   | 57,694           | 106,063          | 163,757           | 175,192          |
| Other   | 286,163          | -                | 286,163           | 5,150            |
| <b>Total income</b>                                       | <b>2,065,460</b> | <b>417,709</b>   | <b>2,483,169</b>  | <b>1,947,286</b> |
| <b>Expenditure on:</b>                                    |                  |                  |                   |                  |
| Raising funds   | -                | 32,705           | 32,705            | 22,869           |
| Charitable expenditure                                    | 4 1,806,946      | (20,831)         | 1,786,115         | 2,014,146        |
| Fixed asset impairment                                    | 242,878          | -                | 242,878           | -                |
| <b>Total expenditure</b>                                  | <b>2,049,824</b> | <b>11,874</b>    | <b>2,061,698</b>  | <b>2,037,015</b> |
| <b>Net income/(loss) before investment gains/(losses)</b> | <b>15,636</b>    | <b>405,835</b>   | <b>421,471</b>    | <b>(89,729)</b>  |
| <b>Net gains/(losses) on investments</b>                  |                  |                  |                   |                  |
| Net gain/(loss) on listed investments                     | 7 15,531         | 347,665          | 363,196           | 302,099          |
| Net gain/(loss) on investment land                        | 7 -              | -                | -                 | -                |
| <b>Total gains/(losses) on investments</b>                | <b>15,531</b>    | <b>347,665</b>   | <b>363,196</b>    | <b>302,099</b>   |
| <b>Net movement in funds</b>                              | <b>31,167</b>    | <b>753,500</b>   | <b>784,667</b>    | <b>212,370</b>   |
| Fund balances brought forward at 1 January 2021           | 4,696,354        | 4,842,415        | 9,538,769         | 9,326,399        |
| <b>Fund balances carried forward at 31 December 2021</b>  | <b>4,727,521</b> | <b>5,595,915</b> | <b>10,323,436</b> | <b>9,538,769</b> |

All activities in 2020 and 2021 related to continuing operations and no other gains or losses are to be reported.

The accompanying notes form part of these financial statements



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

Balance sheet  
at 31 December 2021

|   | Note | 2021           | 2021                     | 2020           | 2020                    |
|---|------|----------------|--------------------------|----------------|-------------------------|
|   |      | £              | £                        | £              | £                       |
| <b>Fixed assets</b>                                   |      |                |                          |                |                         |
| Tangible assets                                       | 6    |                | 3,635,586                |                | 3,918,359               |
| Investments   | 7    |                | 5,521,804                |                | 5,156,536               |
|   |      |                | <u>9,157,390</u>         |                | <u>9,074,895</u>        |
| <b>Current assets</b>                                 |      |                |                          |                |                         |
| Debtors   | 9    | 1,008,680      |                          | 617,565        |                         |
| Cash at bank and on deposit                           | 15   | <u>499,114</u> |                          | <u>282,091</u> |                         |
|   |      | 1,507,794      |                          | 899,656        |                         |
| <b>Creditors: amounts falling due within one year</b> | 10   | (341,748)      |                          | (435,782)      |                         |
| Net current assets                                    |      |                | 1,166,046                |                | 463,874                 |
| <b>Total assets less current liabilities</b>          |      |                | <u><b>10,323,436</b></u> |                | <u><b>9,538,769</b></u> |
| <b>Funds</b>  |      |                |                          |                |                         |
| <i>Unrestricted Funds:</i>                            |      |                |                          |                |                         |
| General Fund  |      | 4,264,983      |                          | 4,476,933      |                         |
| Designated Funds                                      | 11   | 282,539        |                          | 39,421         |                         |
| Revaluation Reserve                                   |      | <u>180,000</u> |                          | <u>180,000</u> |                         |
|   |      |                | 4,727,522                |                | 4,696,354               |
| <i>Restricted Funds:</i>                              | 12   |                | 5,595,915                |                | 4,842,415               |
| <b>Total Funds</b>                                    |      |                | <u><b>10,323,437</b></u> |                | <u><b>9,538,769</b></u> |

These financial statements were approved by the Board and authorised for issue on : 28 June 2022

Prof R J Perelberg  
**President**

*Rosine J. Perelberg*

Mr M Mercer  
**Vice President**

*Mick Mercer*

*The accompanying notes form part of these financial statements.*

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

Statement of cash flows  
for the year ended 31 December 2021

|   | Note | 2021<br>£             | 2020<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>     | 14   | 263,910               | (129,439)             |
| <b>Cash flows from investing activities</b>     |      |                       |                       |
| Dividends and interest                          |      | 163,757               | 175,192               |
| Proceeds from sale of investments               |      | -                     | 44,000                |
| Purchase of investments                         |      | (2,072)               | (44,930)              |
| Purchase of property, plant and equipment       |      | (83,358)              | (30,926)              |
| <b>Net cash flows from investing activities</b> |      | <u>78,327</u>         | <u>143,336</u>        |
| <b>Cash and cash equivalents at 1 January</b>   | 13   | 156,878               | 142,980               |
| <b>Cash and cash equivalents at 31 December</b> | 15   | <u><u>499,115</u></u> | <u><u>156,877</u></u> |

**Net Debt Reconciliation**

|                          | At 1st<br>January<br>2021<br>£ | Cashflows<br>£        | Other<br>Non-cash<br>Changes<br>£ | At 31st<br>December<br>2021<br>£ |
|--------------------------|--------------------------------|-----------------------|-----------------------------------|----------------------------------|
| <b>2021</b>              |                                |                       |                                   |                                  |
| Cash at bank and in hand | 282,091                        | 217,023               | -                                 | 499,114                          |
| Bank overdraft           | (125,213)                      | 125,213               | -                                 | -                                |
| <b>Net debt</b>          | <u><u>156,878</u></u>          | <u><u>342,236</u></u> | <u><u>-</u></u>                   | <u><u>499,114</u></u>            |
|                          | At 1st<br>January<br>2020<br>£ | Cashflows<br>£        | Other<br>Non-cash<br>Changes<br>£ | At 31st<br>December<br>2020<br>£ |
| <b>2020</b>              |                                |                       |                                   |                                  |
| Cash at bank and in hand | 142,980                        | 139,111               | -                                 | 282,091                          |
| Bank overdraft           | -                              | (125,213)             | -                                 | (125,213)                        |
| <b>Net debt</b>          | <u><u>142,980</u></u>          | <u><u>13,898</u></u>  | <u><u>-</u></u>                   | <u><u>156,878</u></u>            |

*The accompanying notes form part of these financial statements.*

**The British Psychoanalytical Society**  
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**(Limited by Guarantee)**  
**Company No: 200962**

Notes forming part of the financial statements  
for the year ended 31 December 2021

## 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 arising from Covid-19.

### *Income Recognition*

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

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

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

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

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

### *Expenditure*

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

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

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

Notes forming part of the financial statements  
for the year ended 31 December 2021 (continued)

## 1 Accounting policies (continued)

### *Tangible fixed assets*

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

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

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

### *Restricted Funds*

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

### *Designated Funds*

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

### *Investments*

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

### *Financial Instruments*

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

### *Debtors*

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

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

Notes forming part of the financial statements  
for the year ended 31 December 2021 (continued)

## 1 Accounting policies (continued)

### *Financial assets*

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

### *Financial liabilities*

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

### *Foreign currency*

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

### *Joint Venture Accounting*

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

### *Pension schemes*

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

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

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

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

### *Other key sources of estimation uncertainty*

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



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

Notes forming part of the financial statements  
for the year ended 31 December 2021

**3 Income from Charitable Activities - Unrestricted Funds**

|  | 2021             | 2020             |
|--|------------------|------------------|
|  | £                | £                |
| Publishing income                              | 498,974          | 505,917          |
| Membership income                              | 234,748          | 235,063          |
| Clinic   | 93,737           | 155,916          |
| Scientific                                     | 30,385           | 1,013            |
| Education                                      | 278,571          | 234,156          |
| Outreach                                       | 201,702          | 174,551          |
| Online Education                               | 59,516           | 134,395          |
| Designated fund income                         | 237              | 1,050            |
| Other charitable income                        | 250              | 1,007            |
| <b>Total income from charitable activities</b> | <b>1,398,120</b> | <b>1,443,068</b> |

Membership income is shown net of the cost of enrolment of members in other third party organisations of £157,162 (2020: £126,712), which is part of their subscription entitlement. The Institute collects the enrolment fee from members with their subscription, and pays it over directly to the third party organisations. This has no impact on the net movement in funds.

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

Notes forming part of the financial statements  
for the year ended 31 December 2021

#### 4 Charitable Expenditure

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

|                                     | <b>Staff costs</b> | <b>Other direct</b> | <b>Support and</b> | <b>Total</b>     |
|-------------------------------------|--------------------|---------------------|--------------------|------------------|
|                                     | <b>2020</b>        | <b>costs</b>        | <b>governance</b>  | <b>2020</b>      |
|                                     | £                  | £                   | £                  | £                |
| Publishing                          | 132,841            | 195,254             | 193,802            | 521,897          |
| Membership Subscriptions            | -                  | 1,152               | 34,509             | 35,661           |
| Clinic                              | 128,861            | 76,443              | 275,979            | 481,283          |
| Scientific                          | -                  | (7,532)             | 55,307             | 47,775           |
| Education                           | 91,988             | 49,116              | 172,159            | 313,263          |
| Outreach                            | 94,720             | 33,811              | 74,400             | 202,931          |
| Online Education                    | 136,833            | 15,059              | 60,435             | 212,327          |
| Library                             | 53,481             | 6,321               | 77,942             | 137,744          |
| Archives                            | 21,498             | 119                 | 27,164             | 48,781           |
| Other charitable activities         | -                  | 6,784               | 5,700              | 12,484           |
| <b>Total charitable expenditure</b> | <b>660,222</b>     | <b>376,527</b>      | <b>977,397</b>     | <b>2,014,146</b> |

**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 2021

**4 Charitable Expenditure (continued)**

Analysis of support costs

|                                     | <b>Governance<br/>Costs<br/>£</b> | <b>Finance<br/>Costs<br/>£</b> | <b>CEO<br/>Costs<br/>£</b> | <b>Facilities<br/>Costs<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|-----------------------------------|-----------------------------|
| <b>2021</b>                         |                                   |                                |                            |                                   |                             |
| Charitable activities               | 142,623                           | 132,571                        | 137,524                    | 392,004                           | <b>804,722</b>              |
| Governance                          | (142,623)                         | 57,202                         | 57,202                     | 57,202                            | <b>28,984</b>               |
| <b>Total charitable expenditure</b> | <b>-</b>                          | <b>189,773</b>                 | <b>194,726</b>             | <b>449,206</b>                    | <b>833,706</b>              |

|                                     | <b>Governance<br/>Costs<br/>£</b> | <b>Finance<br/>Costs<br/>£</b> | <b>CEO<br/>Costs<br/>£</b> | <b>Facilities<br/>Costs<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|-----------------------------------|-----------------------------|
| <b>2020</b>                         |                                   |                                |                            |                                   |                             |
| Charitable activities               | 128,800                           | 318,519                        | 174,528                    | 355,550                           | <b>977,397</b>              |
| Governance                          | (128,800)                         | 73,444                         | 49,676                     | 5,680                             | <b>-</b>                    |
| <b>Total charitable expenditure</b> | <b>-</b>                          | <b>391,963</b>                 | <b>224,204</b>             | <b>361,230</b>                    | <b>977,397</b>              |

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

Governance costs are as follows:

|                        | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|------------------------|-------------------|-------------------|
| Staff costs            | 87,465            | 102,396           |
| Audit costs            | 16,775            | 13,000            |
| Cost of AGM            | -                 | -                 |
| Board meetings         | 1,635             | 4,577             |
| Legal and professional | 36,748            | 8,827             |
| Other costs            | -                 | -                 |
|                        | <b>142,623</b>    | <b>128,800</b>    |

**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 2021

#### 4 Charitable Expenditure (continued)

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

|                                     | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ |
|-------------------------------------|----------------------------|--------------------------|--------------------|
| <b>2021</b>                         |                            |                          |                    |
| Publishing                          | 541,973                    |                          | 541,973            |
| Membership Subscriptions            | 31,999                     |                          | 31,999             |
| Clinic                              | 405,321                    | 55                       | 405,376            |
| Scientific                          | 48,045                     |                          | 48,045             |
| Education                           | 307,390                    | (20,914)                 | 286,476            |
| Outreach                            | 209,751                    | 14                       | 209,765            |
| Online Education                    | 84,242                     |                          | 84,242             |
| Library                             | 122,845                    |                          | 122,845            |
| Archives                            | 50,755                     | 14                       | 50,769             |
| Other charitable activities         | 4,625                      |                          | 4,625              |
| <b>Total charitable expenditure</b> | <b>1,806,946</b>           | <b>(20,831)</b>          | <b>1,786,115</b>   |
|                                     | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2020<br>£ |
| <b>2020</b>                         |                            |                          |                    |
| Publishing                          | 521,897                    | -                        | 521,897            |
| Membership Subscriptions            | 35,661                     | -                        | 35,661             |
| Clinic                              | 481,241                    | 42                       | 481,283            |
| Scientific                          | 47,775                     | -                        | 47,775             |
| Education                           | 259,153                    | 54,110                   | 313,263            |
| Outreach                            | 202,923                    | 8                        | 202,931            |
| Online Education                    | 212,327                    | -                        | 212,327            |
| Library                             | 137,744                    | -                        | 137,744            |
| Archives                            | 48,772                     | 9                        | 48,781             |
| Other charitable activities         | 12,484                     | -                        | 12,484             |
| <b>Total charitable expenditure</b> | <b>1,959,977</b>           | <b>54,169</b>            | <b>2,014,146</b>   |

**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 2021

**5 Staff Costs**

|                          | 2021           | 2020             |
|--------------------------|----------------|------------------|
|                          | £              | £                |
| Salaries                 | 834,536        | 916,901          |
| Social security costs    | 73,090         | 89,267           |
| Pension costs            | 79,745         | 63,637           |
| <b>Total staff costs</b> | <b>987,371</b> | <b>1,069,805</b> |

|                                       | 2021           | 2020             |
|---------------------------------------|----------------|------------------|
|                                       | £              | £                |
| Staff costs are allocated as follows: |                |                  |
| Charitable activities                 | 637,512        | 660,222          |
| Central and Support activities        | 262,395        | 307,187          |
| Governance costs                      | 87,465         | 102,396          |
| <b>Total staff costs</b>              | <b>987,372</b> | <b>1,069,805</b> |

|   | 2021 | 2020 |
|---|------|------|
| The average number of people employed during the year was:                        | 23   | 26   |
| Employees receiving emoluments in excess of £60,000 p.a. during the year          | 2    | 1    |
| The following number of employees earned emoluments within the bands shown below: |      |      |
| - £61,000 to £70,000  | 1    | -    |
| - £81,000 to £90,000  | 1    | 1    |
| - £91,000 to £100,000   | -    | -    |

The key management personnel of the Charity is the Chief Executive. Their employee benefits totalled £105,157 (2020 - £101,349). This included contributions in the year for the purpose of money purchase pension benefits of £10,427 (2020 - £10,150).

Two members of staff were made redundant during 2021 (2020: three), the costs of redundancy are included in staff costs. The total costs of redundancy were £nil (2020: £6,412). These were all paid during the year.

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

Notes forming part of the financial statements  
for the year ended 31 December 2021

**6 Tangible Fixed Assets**

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

**6 Tangible Fixed Assets**

| 2020                        | Freehold property | Long leasehold property | Property improvement | Computers, furniture and fittings | Library        | Archives       | Total            |
|-----------------------------|-------------------|-------------------------|----------------------|-----------------------------------|----------------|----------------|------------------|
|                             | £                 | £                       | £                    | £                                 | £              | £              | £                |
| <b>Cost or valuation</b>    |                   |                         |                      |                                   |                |                |                  |
| At 1 January 2020           | 3,302,055         | 900,972                 | 388,610              | 133,140                           | 851,342        | 130,400        | <b>5,706,519</b> |
| Additions during the year   | -                 | -                       | -                    | 29,401                            | 1,526          | -              | <b>30,927</b>    |
| Written off during the year | -                 | -                       | -                    | (48,461)                          | (611)          | -              | <b>(49,072)</b>  |
| As at 31 December 2020      | <b>3,302,055</b>  | <b>900,972</b>          | <b>388,610</b>       | <b>114,080</b>                    | <b>852,257</b> | <b>130,400</b> | <b>5,688,374</b> |
| Less:                       |                   |                         |                      |                                   |                |                |                  |
| <b>Depreciation</b>         |                   |                         |                      |                                   |                |                |                  |
| At 1 January 2020           | 891,579           | 265,938                 | 74,908               | 90,643                            | 321,783        | 51,512         | <b>1,696,363</b> |
| Charge for the year         | 51,042            | 13,019                  | 19,430               | 18,969                            | 17,045         | 2,608          | <b>122,113</b>   |
| Written off during the year | -                 | -                       | -                    | (48,461)                          | -              | -              | <b>(48,461)</b>  |
| As at 31 December 2020      | <b>942,621</b>    | <b>278,957</b>          | <b>94,338</b>        | <b>61,151</b>                     | <b>338,828</b> | <b>54,120</b>  | <b>1,770,015</b> |
| <b>Net book value</b>       |                   |                         |                      |                                   |                |                |                  |
| As at 1 January 2020        | 2,410,476         | 635,034                 | 313,702              | 42,497                            | 529,559        | 78,888         | <b>4,010,155</b> |
| As at 31 December 2020      | <b>2,359,434</b>  | <b>622,015</b>          | <b>294,272</b>       | <b>52,929</b>                     | <b>513,429</b> | <b>76,280</b>  | <b>3,918,359</b> |

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



**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 2021

## 7 Investments

|   | 2021             | 2020             |
|---|------------------|------------------|
|   | £                | £                |
| <b>Listed</b>                           |                  |                  |
| Market value as at 1 January            | 4,781,536        | 4,478,507        |
| Additions                               | 2,072            | 44,930           |
| Disposal proceeds                       | -                | (44,000)         |
| Net gain/(loss) on listed investments   |                  |                  |
| - unrealised                            | 363,196          | 297,282          |
| - realised                              | -                | 4,817            |
| Market value as at 31 December          | <b>5,146,804</b> | <b>4,781,536</b> |
| <b>Land</b>                             |                  |                  |
| Freehold land value as at 1 January     | 375,000          | 375,000          |
| Revaluation                             | -                | -                |
| Freehold land value as at 31 December   | <b>375,000</b>   | <b>375,000</b>   |
| <b>Total Investments</b>                | <b>5,521,804</b> | <b>5,156,536</b> |
| Listed investments are held as follows: |                  |                  |
|   | 2021             | 2020             |
|   | £                | £                |
| Equities                                | 5,102,801        | 4,737,624        |
| Liquid assets                           | 608              | 517              |
| Fixed interest bonds                    | 43,395           | 43,395           |
|   | <b>5,146,804</b> | <b>4,781,536</b> |

The investments are held in the Sarasin Climate Active Endowments Fund. The total book cost of listed equities is £3,968,532 (2020: £3,966,977).

The freehold land represents the bequest of land at Duddenhoe Farm, Saffron Walden, Essex, in which the tenant has a life interest. Included within property rental income is an amount of £4,477 (2020: £4,477) in respect of the above land. This land was revalued on 25 July 2019 in respect of the year ended 31 December 2018 by Savills Chartered Surveyors at an open market value of £375,000.

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

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

Notes forming part of the financial statements  
for the year ended 31 December 2021

## 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.

|   | 2021 | 2020 |
|---|------|------|
|   | £    | £    |
| Cost  |      |      |
| Interest in Psychoanalytical Electronic Publishing Inc. | -    | -    |

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

| <b>Psychoanalytic Electronic Publishing Inc.</b> | 2021                   | 2020                   |
|--|------------------------|------------------------|
|  | £                      | £                      |
| Total income                                     | 1,667,037              | 1,580,941              |
| Total charitable expenditure                     | <u>(1,705,550)</u>     | <u>(1,625,816)</u>     |
| <b>Net income/(expenditure)</b>                  | <b><u>(38,513)</u></b> | <b><u>(44,875)</u></b> |
| Fixed assets                                     | 3,747                  | 2,035                  |
| Investments                                      | 1,066,299              | 958,909                |
| Current assets                                   | 803,381                | 879,625                |
| Liabilities due within one year                  | <u>(1,161,212)</u>     | <u>(1,089,531)</u>     |
| <b>Net assets</b>                                | <b><u>712,215</u></b>  | <b><u>751,038</u></b>  |
| The following income was received from PEP:      | 2021                   | 2020                   |
|  | £                      | £                      |
| Royalty  | 135,527                | 148,366                |
| Donation   | <u>323,483</u>         | <u>323,876</u>         |
| <b>Total income received from PEP</b>            | <b><u>459,010</u></b>  | <b><u>472,242</u></b>  |

2021 Figures are based on PEP Draft Financial statement for the year ended 31st December 2021

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

Notes forming part of the financial statements  
for the year ended 31 December 2021

## 9 Debtors

|   | 2021                    | 2020                  |
|---|-------------------------|-----------------------|
|   | £                       | £                     |
| <b>Amounts falling due within one year</b>          |                         |                       |
| Trade debtors                                       | 47,595                  | 65,242                |
| Other debtors                                       | 401,632                 | -                     |
| Prepayments and accrued income                      | 495,641                 | 476,238               |
| Student loans (see below)                           | 37,674                  | 16,206                |
| <b>Amounts falling due in greater than one year</b> |                         |                       |
| Student loans (see below)                           | 26,138                  | 59,879                |
|   | <u><u>1,008,680</u></u> | <u><u>617,565</u></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.

|   | 2021                 | 2020                 |
|---|----------------------|----------------------|
|   | £                    | £                    |
| Value of Loans in issue due in less than one year | 37,674               | 16,206               |
| Value of Loans in issue due in more than one year | 26,138               | 59,879               |
| Total value of loans in issue                     | <u><u>63,812</u></u> | <u><u>76,085</u></u> |
| Total number of loans in issue                    | 19                   | 26                   |

**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 2021

**10 Creditors**

| Amounts falling due within one year | 2021           | 2020           |
|-------------------------------------|----------------|----------------|
|                                     | £              | £              |
| Bank overdraft                      | -              | 125,213        |
| Trade creditors                     | 79,360         | 38,355         |
| Accruals                            | 140,544        | 118,543        |
| Deferred income                     | 86,764         | 136,502        |
| Other taxation and social security  | 27,431         | 1,056          |
| Other creditors                     | 7,649          | 16,113         |
|                                     | <u>341,748</u> | <u>435,782</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.

|  | 2021   | 2021          | 2020    | 2020           |
|--|--------|---------------|---------|----------------|
|  | £      | £             | £       | £              |
| <b>Balance 1 January</b>   |        | 136,502       |         | 200            |
| Amounts added in current period  |        |               |         |                |
| - subscription income for Journal titles related to the following year | 86,564 |               | 136,302 |                |
| - ticket sales for events to be held the following year                | -      |               | -       |                |
| - education courses paid in for for the coming academic year           | 200    |               | 200     |                |
| - prepaid rental income (room hire)                                    |        |               |         |                |
| Amounts released to income from previous periods                       |        | (136,502)     |         | (200)          |
| <b>Balance at 31 December</b>  |        | <u>86,764</u> |         | <u>136,502</u> |

**11 Designated Funds**

|                                | 2021           | 2020          |
|--------------------------------|----------------|---------------|
|                                | £              | £             |
| Benevolent Fund                | 39,661         | 39,421        |
| Byron House Reinstatement Fund | 242,878        | -             |
| <b>Total designated funds</b>  | <u>282,539</u> | <u>39,421</u> |

Movement in designated funds:

|                                | At 1st<br>January<br>2021 | Income         | Expenditure | At 31st<br>December<br>2021 |
|--------------------------------|---------------------------|----------------|-------------|-----------------------------|
|                                | £                         | £              | £           | £                           |
| Benevolent Fund                | 39,421                    | 240            | -           | 39,661                      |
| Byron House Reinstatement Fund | -                         | 242,878        | -           | 242,878                     |
|                                | <u>39,421</u>             | <u>243,118</u> | <u>-</u>    | <u>282,539</u>              |

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

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

|                        | 2021          | 2020          |
|------------------------|---------------|---------------|
|                        | £             | £             |
| Investments            | 33,082        | 33,082        |
| Cash at bank           | 6,579         | 6,339         |
| <b>Benevolent Fund</b> | <u>39,661</u> | <u>39,421</u> |

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

Notes forming part of the financial statements  
for the year ended 31 December 2021

**12 Restricted Funds**

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

| 2020   | Balance 1<br>Jan 2020 | Income         | Charitable<br>expenditure | Investment<br>management<br>cost | Investment<br>Gains/<br>(Losses) | Balance 31<br>Dec 2020 |
|--|-----------------------|----------------|---------------------------|----------------------------------|----------------------------------|------------------------|
|  | £                     | £              | £                         | £                                | £                                | £                      |
| Armstrong Clay Fund  | 461,980               | 17,284         | (9)                       | (2,280)                          | 33,396                           | 510,371                |
| Erich Simenauer Foundation                                 | 823,869               | 30,579         | (9)                       | (4,034)                          | 59,086                           | 909,491                |
| Henri Rey Fellowship Fund                                  | 11,627                | 328            | (74)                      | -                                | 250                              | 12,131                 |
| Herbert Rosenfeld Fund                                     | 769                   | -              | (14)                      | -                                | -                                | 755                    |
| Insight Trust Fund   | 816,946               | 31,644         | (9)                       | (4,175)                          | 61,144                           | 905,550                |
| Mrs A S Strachey Bequest                                   | 329,873               | 5,222          | (47,509)                  | (689)                            | 10,090                           | 296,987                |
| Pearl King Archives Trust                                  | 33,939                | 889            | (9)                       | (117)                            | 1,717                            | 36,419                 |
| Sylvia Payne Psychoanalytical Training Fund                | 221,163               | 8,025          | (6,509)                   | (1,059)                          | 15,506                           | 237,126                |
| W.H & S.M Gillespie Fund                                   | 81,103                | 2,702          | (9)                       | (357)                            | 5,222                            | 88,661                 |
| William Inman Fund   | 1,628,845             | 60,620         | (9)                       | (7,998)                          | 117,133                          | 1,798,591              |
| Winnicott Clinic Fund for Child and Adolescent<br>Analysis | 42,161                | 1,493          | (9)                       | (197)                            | 2,885                            | 46,333                 |
| <b>Total Restricted Funds</b>                              | <b>4,452,275</b>      | <b>158,786</b> | <b>(54,169)</b>           | <b>(20,906)</b>                  | <b>306,429</b>                   | <b>4,842,415</b>       |

**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 2021

## 12 Restricted Funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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



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

Notes forming part of the financial statements  
for the year ended 31 December 2021

**13 Change in cash and cash equivalents**

|   | Total<br>2021<br>£    | Total<br>2020<br>£    |
|---|-----------------------|-----------------------|
| Cash and cash equivalents at 1 January          | 156,878               | 142,980               |
| Change in cash and cash equivalents             | 342,236               | 13,897                |
| <b>Cash and cash equivalents at 31 December</b> | <b><u>499,114</u></b> | <b><u>156,878</u></b> |

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

|  | Total<br>2021<br>£    | Total<br>2020<br>£      |
|--|-----------------------|-------------------------|
| Net movement in funds                                    | 784,667               | 212,370                 |
| (Gains) on investments                                   | (363,196)             | (302,099)               |
| Depreciation   | 123,254               | 122,113                 |
| Loss on disposal of fixed assets                         | 242,878               | 609                     |
| (Increase)/decrease in debtors                           | (391,115)             | 30,046                  |
| (Decrease) in creditors                                  | 31,179                | (17,286)                |
| Interest and dividends                                   | (163,757)             | (175,192)               |
| <b>Net cash generated/(used) in operating activities</b> | <b><u>263,910</u></b> | <b><u>(129,439)</u></b> |

**15 Analysis of Cash and Cash Equivalents**

|                                  | Total<br>2021<br>£    | Total<br>2020<br>£    |
|----------------------------------|-----------------------|-----------------------|
| <b>Cash at bank and in hand</b>  | <b>499,114</b>        | <b>282,091</b>        |
| Overdraft facility               | -                     | (125,213)             |
| <b>Cash and cash equivalents</b> | <b><u>499,114</u></b> | <b><u>156,878</u></b> |

**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 2021

**16 Analysis of the distribution of net assets**

| 2021   | Tangible<br>Fixed Assets | Investments             | Net Current<br>Assets   | Total 2021               |
|--|--------------------------|-------------------------|-------------------------|--------------------------|
|  | £                        | £                       | £                       | £                        |
| <b>Unrestricted Funds:</b>                     |                          |                         |                         |                          |
| General Fund                                   | 3,635,586                | 406,802                 | 222,594                 | 4,264,982                |
| Byron House Reinstatement Fund                 | -                        | -                       | 242,878                 | 242,878                  |
| Revaluation reserve                            | -                        | 180,000                 | -                       | 180,000                  |
| Benevolent Fund                                | -                        | 39,661                  | -                       | 39,661                   |
|  | <u>3,635,586</u>         | <u>626,463</u>          | <u>465,472</u>          | <u>4,727,521</u>         |
| <b>Restricted Funds:</b>                       |                          |                         |                         |                          |
| Armstrong Clay Fund                            | -                        | 532,833                 | 15,688                  | 548,521                  |
| Erich Simenauer Foundation                     | -                        | 942,704                 | 58,121                  | 1,000,825                |
| Henri Rey Fellowship Fund                      | -                        | 10,313                  | 782                     | 11,095                   |
| Herbert Rosenfeld Fund                         | -                        | -                       | 741                     | 741                      |
| Insight Trust Fund                             | -                        | 975,541                 | (132)                   | 975,409                  |
| Mrs A S Strachey Bequest                       | -                        | 160,978                 | 176,606                 | 337,584                  |
| Pearl King Archives Trust                      | -                        | 27,392                  | 10,977                  | 38,369                   |
| Sylvia Payne Psychoanalytical Training Fund    | -                        | 247,397                 | 435                     | 247,832                  |
| W.H & S.M Gillespie Fund                       | -                        | 83,314                  | 11,300                  | 94,614                   |
| William Inman Fund                             | -                        | 1,868,841               | 110,822                 | 1,979,663                |
| Winnicott Clinic Fund for Child and Adolescent | -                        | 46,028                  | 3,588                   | 49,616                   |
| Athol Hughes Fund                              | -                        | -                       | 311,646                 | 311,646                  |
|  | <u>-</u>                 | <u>4,895,341</u>        | <u>700,574</u>          | <u>5,595,915</u>         |
|  | <u><b>3,635,586</b></u>  | <u><b>5,521,804</b></u> | <u><b>1,166,046</b></u> | <u><b>10,323,436</b></u> |
| 2020   | Tangible<br>Fixed Assets | Investments             | Net Current<br>Assets   | Total 2020               |
|  | £                        | £                       | £                       | £                        |
| <b>Unrestricted Funds:</b>                     |                          |                         |                         |                          |
| General Fund                                   | 3,918,359                | 391,410                 | 167,164                 | 4,476,933                |
| Revaluation reserve                            | -                        | 180,000                 | -                       | 180,000                  |
| Benevolent Fund                                | -                        | 39,421                  | -                       | 39,421                   |
|  | <u>3,918,359</u>         | <u>610,831</u>          | <u>167,164</u>          | <u>4,696,354</u>         |
| <b>Restricted Funds:</b>                       |                          |                         |                         |                          |
| Armstrong Clay Fund                            | -                        | 494,702                 | 15,669                  | 510,371                  |
| Erich Simenauer Foundation                     | -                        | 875,230                 | 34,261                  | 909,491                  |
| Henri Rey Fellowship Fund                      | -                        | 10,314                  | 1,817                   | 12,131                   |
| Herbert Rosenfeld Fund                         | -                        | -                       | 755                     | 755                      |
| Insight Trust Fund                             | -                        | 905,718                 | (168)                   | 905,550                  |
| Mrs A S Strachey Bequest                       | -                        | 149,457                 | 147,530                 | 296,987                  |
| Pearl King Archives Trust                      | -                        | 25,431                  | 10,988                  | 36,419                   |
| Sylvia Payne Psychoanalytical Training Fund    | -                        | 229,690                 | 7,436                   | 237,126                  |
| W.H & S.M Gillespie Fund                       | -                        | 77,350                  | 11,311                  | 88,661                   |
| William Inman Fund                             | -                        | 1,735,081               | 63,510                  | 1,798,591                |
| Winnicott Clinic Fund for Child and Adolescent | -                        | 42,732                  | 3,601                   | 46,333                   |
| Analysis                                       | <u>-</u>                 | <u>4,545,705</u>        | <u>296,710</u>          | <u>4,842,415</u>         |
|  | <u><b>3,918,359</b></u>  | <u><b>5,156,536</b></u> | <u><b>463,874</b></u>   | <u><b>9,538,769</b></u>  |

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

Notes forming part of the financial statements  
for the year ended 31 December 2021

## 17 Charitable status and taxation

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

## 18 Financial Commitments

At 31 December 2021, the Society had total commitments under non-cancellable operating leases expiring as follows:

|                   | 2021<br>£     | 2020<br>£     |
|-------------------|---------------|---------------|
| Within one year   | 17,402        | 5,640         |
| One to five years | 26,104        | 15,017        |
| After five years  | -             | -             |
| Total             | <u>43,506</u> | <u>20,657</u> |

## 19 Trustee remuneration and benefits

No members of the Board received any remuneration for their role as trustee (2020: £Nil).

Members of the Board are reimbursed for out-of-pocket expenses whilst engaged on the activities of the Society. During the year members were reimbursed an aggregate amount of £4,311 (2020: £2,090).

Four Trustees (2020: three) received remuneration for royalties on work published by the Society, or for clinical or educational services provided to the Society, in a role other than Trustee, on an 'arms length' basis during the year as follows:

|                 |      |
|-----------------|------|
| Trustee:        |      |
| A Amos          | £900 |
| M Perris-Myttas | £300 |
| Leon Kreimberg  | £400 |
| V Sedliak       | £950 |

There are no other related party transactions.

## 20 Financial instruments

### *Cash and cash equivalents*

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

### *Trade and other debtors*

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

### *Student loans*

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

### *Investment in shares*

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

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

Notes forming part of the financial statements  
for the year ended 31 December 2021

## 21 Net Debt Reconciliation

|                          | At 1st<br>January<br>2021<br>£ | Cashflows<br>£        | Other<br>Non-cash<br>Changes<br>£ | At 31st<br>December<br>2021<br>£ |
|--------------------------|--------------------------------|-----------------------|-----------------------------------|----------------------------------|
| <b>2021</b>              |                                |                       |                                   |                                  |
| Cash at bank and in hand | 282,091                        | 217,023               | -                                 | 499,114                          |
| Bank overdraft           | (125,213)                      | 125,213               | -                                 | -                                |
| <b>Net debt</b>          | <b><u>156,878</u></b>          | <b><u>342,236</u></b> | <b><u>-</u></b>                   | <b><u>499,114</u></b>            |
|                          | £                              | £                     | £                                 | £                                |
| <b>2020</b>              |                                |                       |                                   |                                  |
| Cash at bank and in hand | 142,980                        | 139,111               | -                                 | 282,091                          |
| Bank overdraft           | -                              | (125,213)             | -                                 | (125,213)                        |
| <b>Net debt</b>          | <b><u>142,980</u></b>          | <b><u>13,898</u></b>  | <b><u>-</u></b>                   | <b><u>156,878</u></b>            |

**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 2021

## 22 Comparative Statement of Financial Activities

| 2020  | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2020<br>£ |
|---|------|----------------------------|--------------------------|--------------------|
| <b>Income from:</b>                                       |      |                            |                          |                    |
| Donations and legacies                                    |      | 323,876                    | -                        | 323,876            |
| Charitable activities                                     |      | 1,443,068                  | -                        | 1,443,068          |
| Investments   |      | 16,406                     | 158,786                  | 175,192            |
| Other   |      | 5,150                      | -                        | 5,150              |
| <b>Total income</b>                                       |      | <b>1,788,501</b>           | <b>158,786</b>           | <b>1,947,286</b>   |
| <b>Expenditure on:</b>                                    |      |                            |                          |                    |
| Raising funds   |      | 1,963                      | 20,906                   | 22,869             |
| Charitable expenditure                                    |      | 1,959,977                  | 54,169                   | 2,014,146          |
| <b>Total expenditure</b>                                  |      | <b>1,961,940</b>           | <b>75,075</b>            | <b>2,037,015</b>   |
| <b>Net income/(loss) before investment gains/(losses)</b> |      | <b>(173,440)</b>           | <b>83,711</b>            | <b>(89,730)</b>    |
| <b>Net gains/(losses) on investments</b>                  |      |                            |                          |                    |
| Net gain/(loss) on listed investments                     |      | (4,330)                    | 306,429                  | 302,099            |
| Net gain/(loss) on investment land                        |      | -                          | -                        | -                  |
| <b>Total gains/(losses) on investments</b>                |      | <b>(4,330)</b>             | <b>306,429</b>           | <b>302,099</b>     |
| <b>Net movement in funds</b>                              |      | <b>(177,770)</b>           | <b>390,140</b>           | <b>212,370</b>     |
| Fund balances brought forward at 1 January 2020           |      | 4,874,124                  | 4,452,275                | 9,326,399          |
| <b>Fund balances carried forward at 31 December 2020</b>  |      | <b>4,696,354</b>           | <b>4,842,415</b>         | <b>9,538,769</b>   |

