

**The British Psychoanalytical Society  
(incorporating The Institute of Psychoanalysis)**

**(Limited by Guarantee)**

Report and Financial Statements

Year Ended 31 December 2018

Company No: 200962  
Charity No.: 212330

**The British Psychoanalytical Society  
(incorporating The Institute of Psychoanalysis)  
(Limited by Guarantee)**

**Trustees' annual report and financial statements  
for the year ended 31 December 2018**

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**The British Psychoanalytical Society**  
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**Report of the Trustees for the year ended 31 December 2018 (continued)**

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The Trustees submit their report, together with the audited financial statements, for the year ended 31 December 2018.

**1. Reference and Administrative Details, Trustees and Advisers**

**Full name of the Charity:**

The British Psychoanalytical Society (incorporating The Institute of Psychoanalysis) ("the 'Society'")

**Charity Registration Number:** 212330

**Company Registration Number:** 200962

**Address of the Principal office of the Charity and Registered Office:**

Byron House, 112A Shirland Road, London W9 2BT

**Bankers:**

C Hoare & Co, 32 Lowndes Street, London SW1X 9HZ

Charities Aid Foundation (CAF), 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

**Solicitors:**

Charity, Employment and Ethics: Bates, Wells, 10 Queen Street Place, London EC4R 1BE

Property: Eversheds, 85 Queen Victoria Street, London EC4V 4JL

Publications: Penningtons, Abacus House, 33 Gutter Lane, London EC2V 8AR

**Auditors:**

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

**Advisors:**

Investment: Sarasin & Partners LLP, 100 St Paul's Churchyard, London EC4M 8BU

Insurance: Bartlett & Company Ltd, Broadway Hall, Horsforth, Leeds LS18 4RS

**Trustees serving on the date the report was approved:**

Prof Catalina Bronstein (President, resigned 6<sup>th</sup> July 2019)

Prof Rosine Perelberg (President Elect)

Ms Elizabeth Coates Thümmel (Honorary Treasurer)

Ms Julia Fabricius (Ordinary Member)

Dr Sara Flanders (Ordinary Member, resigned 6<sup>th</sup> July 2019)

Mr Denis Flynn (Chair of the Education Committee, appointed 19th November 2018)

Ms Veronica Gore (Chair of the Regional Committee)

Mr Michael Mercer (Vice President)

Dr Brian O'Neill (Chair of the Scientific Committee)

Dr Edgard Sanchez Bernal (Ordinary Member)

Dr Avi Shmueli (Honorary Secretary, appointed 7th November 2018)

Dr Wilhelm Skogstad (Chair of the Outreach Committee, appointed 15th October 2018)

Dr David Taylor (Ordinary Member, Academic and Research Portfolio, resigned 6<sup>th</sup> July 2019)

Dr Margot Waddell (Chair of the Publications Committee)

Mr Leon Kleimberg (Ordinary Member, appointed 6<sup>th</sup> July 2019)

Dr Marina Perris-Myttas (Ordinary Member, appointed 6<sup>th</sup> July 2019)

**Trustees who have served during the financial year:**

Ms Susan Lawrence (Chair of Outreach, resigned 16<sup>th</sup> July 2018)

Dr Duncan McLean (Chair of the Clinical Services Committee, resigned 17<sup>th</sup> December 2018)

Mr David Millar (Chair of Education, resigned 19<sup>th</sup> November 2018)

Dr Kate Pugh (Ordinary Member, resigned 7<sup>th</sup> July 2018)

Ms Megan Virtue (Honorary Secretary, resigned 19<sup>th</sup> November 2018)

**Chief Executive Officer:**

Ms Caroline Langley (appointed 10<sup>th</sup> December 2018)

Dr Jon Levett (CEO, resigned 28<sup>th</sup> September 2018)



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Report of the Trustees for the year ended 31 December 2018 (continued)

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## 2. Structure, Governance and Management

The Charity is constituted as a company limited by guarantee and as a charity registered with the Charity Commission. The Trustees are Directors of the Company. The Board consists of both elected members (no more than twelve) and appointed members (no more than seven). The Board may also co-opt up to three additional members at any time. The chair of the Board is the President of the Society, who is elected by the members. The Board meets monthly and holds termly Board study days to explore issues in more depth. The Board delegates responsibilities and tasks to four main committees: Scientific, Education, Clinical Services and Outreach, which are supported by sub committees. In addition there are committees covering Investments, Ethics, Library, Archives, Publications, Online education and Regional Development. From time to time working parties and task groups are created to review and report in depth to the Board on specific issues.

New Directors are briefed and inducted by the Chief Executive. The briefing includes their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision making processes, the Management Plan and financial details and the risk register.

An Executive Committee, comprising the President, the Vice President, the Honorary Secretary, the Honorary Treasurer, the Chair of Education and the Chief Executive meet weekly. Day-to-day management of the Society is the responsibility of the Chief Executive, who is accountable to the Board.

A performance management/appraisal review for all staff takes place each year. Individual objectives are agreed and personal development plans and objectives identified. The Board approves an annual cost of living award for all staff, including the key management personnel, annually based on recommendation made by the Chief Executive, taking into account inflation and the cost of living. The Society offers a non-contributory staff pension and salaries are benchmarked against comparable roles in the not for profit sector.

The International Journal of Psychoanalysis is published by the Society in conjunction with Taylor and Francis. The Editor-in-chief is elected by a College, comprising of key contributors to and readers of the Journal, and is assisted by the International Management and Advisory Board.

The income and property of the Society is used towards the promotion of the objects of the Society as set forth 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 lectures and seminars, or giving consultations in the charity's clinic is limited to only a minority of trustees to benefit in any one accounting period, and remuneration for Board members requires the express consent of the Board that it is in the best interests of the Society to approve this remuneration.

## 3. Objectives and Activities

The Society is established to increase knowledge of the science of psychoanalysis, to improve treatment of mental disturbance through psychoanalysis, to publish materials relating to psychoanalysis and to provide educational facilities for the study of psychoanalysis. The objects of the Society (contained in its Articles of Association) lists various ways in which these are to be achieved, which include the raising of funds and the administering of existing funds.

The Board continues to ensure that the Society's activities reflect the diverse theoretical positions of Society members, and that training courses and events keep in mind the need for our offerings to be pluralistic in nature.

Over one hundred members of the Society participate as volunteers in the activities of the organisation including clinical activity, teaching, lecturing, organising events, publishing and administration. The Officers of the Society and Chairs of the principal committees concerned with the scientific programme, education and training and the Clinic devote many hours of their time to the Society. The members involved in the training and education of students also contribute time and their expertise, as do the editors concerned with the Institute's publishing activities.

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Report of the Trustees for the year ended 31 December 2018 (continued)

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#### 4. Achievements and Performance

##### 4.1 Membership

The total membership of the Society, including Candidates and New Entry Scheme entrants (NES) for 2018/19 is 539. This is made up of:

Distinguished Fellows:	9
Fellows:	170
Members:	152
Retired Fellows:	39
Retired Members:	32
Candidates:	56
NES entrants	8
Guest Members:	49
Associates:	2
Academic Associates:	7
Clinical Associates:	10
Honorary Fellows:	5

We were delighted to welcome Mervyn King, Rowan Williams and Hilary Mantel as Honorary Fellows of the Society in 2018.

##### 4.2 Strategic Report

The Board has set the following strategic priorities to guide its work:

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

- i. Attracting a larger number of trainee psychoanalysts without compromising the quality of our training;*
- ii. Attracting a larger number of people, for whom intensive analysis would be appropriate, into treatment with Society members and candidates;*
- iii. Promoting our international profile;*
- iv. Promoting psychoanalytic ideas, and building strong links with other disciplines;*
- v. Establishing a psychoanalytic profession which encompasses different trainings and skills, acknowledging other therapeutic approaches and the research relevant to our work, and*
- vi. Putting in place the organisational structures, human and physical infrastructure and culture to support the above strategic aims.*

These priorities underpin the annual planning process where specific activities are identified to progress these priorities.

Significant activities during 2018 are summarised as follows:

##### 4.2.1 Education and training

The Education Committee oversees all aspects of training and education including training and admissions, curriculum development and progression to Fellowship and Training Analyst. The New Entry Scheme (NES) works in co-ordination with the main training and the Regional committee. On qualification, NES candidates are elected to Membership of the Society and thereby become IPA members. A new North of England Affiliate Scheme was developed during the year. We continue to develop our links with the Northern Ireland Association for the Study of Psychoanalysis (NIASP) in training new members.



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**Report of the Trustees for the year ended 31 December 2018 (continued)**

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Key activities include:

- 58 candidates in training during 2018 and a further 8 NES candidates.
- Four of the first cohort of the Institute's Northern training that began lectures and seminars in 2018 have now qualified, with the 5<sup>th</sup> expected to qualify in 2019 and thus contributing to the growth of analysts working in the North of England.
- In partnership with the Northern School for Child and Adolescent Psychotherapy, a second cohort of 4 candidates started the first year of training in September 2018.
- A group of analysts from the far North of England and Scotland have continued to meet twice a year to develop psychoanalytic initiatives and have continued to support the development of the Scottish and Northern England Affiliates scheme, which is the only route to training in psychoanalysis in some parts of the UK.
- The NES Affiliate Scheme in London has proved successful with 3 members.
- The Child Analysis Strategy working group has been looking at proposals for possible integrated track training for adult and child analysis (ITT) to support an increase in training of child analysts. Work will continue during 2019 on proposals to increase training of child analysts in the Society.

#### 4.2.2 Clinic

The Clinic provides patients for candidates to see as part of their analytic training. The model is a subsidised one whereby patients pay a low fee, dependent on their financial means. A core activity of the Clinic is the consultation service offering patients a chance to see if they would find psychoanalysis a suitable intervention for themselves. This model has been developed over a number of years and is supported by 35 Consultants each seeing approximately 3-4 patients p.a. During 2018, work has been undertaken to streamline and to lessen the time and stages between first enquiries about psychoanalysis to first consultation.

Key activities include:

- Over 530 enquiries were received from adult patients during 2018, from which 218 applications were received.
- 34 patients were recommended for the low fee (subsidised) scheme, some were supported through referral to external agency, NHS treatment or referred in to other services.
- A further 28 patients were placed on the waiting list to begin psychoanalysis with a candidate in training.
- The child and adolescent clinic received 12 applications of which 4 had consultations, 1 went in to low fee (subsidised) scheme and others were referred to other agencies or private practice.

#### 4.2.3 Continuing professional development

The Scientific Committee is responsible for the scientific life of the Society, including organising the scientific evening meetings 3 times a month during term-time, organising the Annual Research Lecture, the James MacKeith Memorial, The Anna Freud Foundation prize and the Norman Cohen Essay prize. It acts as a facilitator for other scientific projects and has organised several special scientific events to complement the evening scientific programmes, including many visiting speakers. The Applied Section 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 through their programme of meetings with speakers from a variety of backgrounds and disciplines.

Key activities include:

- The biennial English Speaking Weekend Conference was held in London in September 2018 on the theme of *Body Affect Representation: psychoanalytic dialogues* and attracted delegates from around the world.
- The Scientific Committee continues to support existing research and study groups to encourage formation of new groups, including a possible new study group on considering psychoanalytic perspectives on psychosis.

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Report of the Trustees for the year ended 31 December 2018 (continued)

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#### 4.2.4 Archives

The Archives Committee continue to support academic research through the provision of access to the archives on site and support for those wishing to publish.

Key activities include:

- A project with Central St Martins MA in Culture, Criticism and Curation to enable students to work on a live archive project addressing the presentation of culture in public spaces.
- A Balint Conference in Autumn 2018 with the Freud Museum on the living archives project.
- A symposium on the archives with the Berlin Archives Committee.

#### 4.2.5 Outreach

The aims of the conferences and events run under the Outreach umbrella are:

- i. to make psychoanalytic thinking accessible and relevant to people from all walks of life, in particular those who are not familiar with psychoanalytic concepts, and
- ii. to foster engagement of psychoanalysis with other disciplines and areas of society (arts, politics, and philosophy), and a mutually creative dialogue between them.

The Outreach programme also seeks to foster and develop psychoanalytic ideas and practice in the NHS, in mental health and other services, and for private professionals and to support the recruitment of future candidates for psychoanalytic training, beyond the scope of the Recruitment Committee.

Key activities include:

- Introductory lectures and seminar groups for those new to psychoanalysis were run in London, Leeds, Belfast, Penrith and Newcastle.
- A summer school was organised in collaboration with Opera North in June 2018 to make psychoanalytic ideas accessible to the wider public by exploring the shared territories between psychoanalysis and the performing arts.
- Two conferences were held jointly with Kings College London; *On Psychoanalysis and the Classical World* and *On Stupidity*.
- The Maudsley lectures continued to run and attract a growing audience and in autumn 2018, moved to a new location at 10 Windsor Walk, opposite the Maudsley Hospital.

#### 4.2.6 Online education

Online education has developed since 2016 with a dual purpose to;

- i. provide a platform for education and training to a broader audience in the UK and abroad on psychoanalytic thinking, and
- ii. to develop a commercial agenda to secure a new and sustainable income stream to the Society.

Key activities include:

- Teaching in China has included the development of an extensive programme on child development.
- Links continue to be made with other Institutes and Universities in the UK and abroad.
- A joint project was developed with the Clinic to deliver bespoke courses for A level psychology students.

Whilst gross revenues in 2018 have increased significantly, it is anticipated that online education will be a source of sustainable net income for the Society from 2020.



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Report of the Trustees for the year ended 31 December 2018 (continued)

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

The International Journal of Psychoanalysis is a fully peer reviewed journal published six times a year. The IJP is the main international vehicle for communication about psychoanalysis, with global reach and readership. It is the only psychoanalytic journal regularly publishing extensive contributions by authors throughout the world – facilitated by a system of international editorial boards and the policy of allowing submission and review in all main European languages, followed by translation of accepted papers.

The Journal continues its wide geographical reach for both authors and readers, as well as its continued efforts for cross cultural dialogue. Through the work of its Board and editors, it continues to be the premiere psychoanalytic journal around the globe.

Key activities include:

- The Journal maintains a strong presence at events such as the EPF Conference, with writing workshops and panels.
- The International Journal of Psychoanalysis will celebrate its centenary in 2019, the first of its centenary events, the North American Centenary Conference, taking place in New York in October 2018.

#### 4.2.8 *Working with others*

The Society continues to collaborate with a range of psychoanalytical and psychotherapy organisations in the UK and abroad, across a range of activities.

Key activities include:

- Collaboration has developed with the 10 Windsor Walk Community Interest Company (10 WW CIC) which has been established to develop more extensive collaboration with the South London and Maudsley NHS Trust to promote psychanalytic thinking. 2018 has seen a range of lectures and events held at 10 Windsor Walk, including the Maudsley lecture series.
- The Society was delighted to receive a \$400,000 donation from Psychoanalytic Electronic Publishing (PEP) in 2018 and is grateful to the PEP Board for their sound stewardship. A number of Society nominees and members sit on the PEP Board and PEP Board Advisory Committee and continue to support the development of this important online resource for the psychoanalytic community.
- The Society continues to work closely with the British Psychoanalytic Council (BPC), and has been involved in discussions with the BPC about changes to its constitution and its application to become a charity, as well as contributing to its SCOPed and CPD reviews.
- The Society has developed a closer working relationship with the Association of Child Psychotherapists (ACP) during 2018 and a number of common projects are being developed including an international conference on child and adolescent psychoanalysis in the summer of 2019.
- The Society has continued to work closely with the European Psychoanalytical Federation (EPF). The President is a member of the EPF Council and a number of our members are taking leading roles in the Clinical and Theoretical work groups of the Federation.
- We work closely with the British Psychoanalytical Association (BPA), our fellow British psychoanalytical training organisation, to represent our joint interests at the EPF. The Society has collaborated with 9 other European psychoanalytical societies to create an exchange programme, the *European Visit programme* (EVP) which will research and evaluate the Eitingon Model of 4x and 5x weekly trainings.
- The Society has a good connection with the International Psychoanalytical Association (IPA) and maintains close links with its President. The new European representatives on the IPA include 2 members of the Society.



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*4.2.9 Revised Standard Edition*

Work in progress of £147,650 relating to editorial and legal costs incurred in developing the Revised Standard Edition of Freud has been expensed in 2018. This has been an ongoing project over many years, and will continue. However, whilst sale of the completed Revised Edition will generate income, it will not be in the next 12 months, or of an amount that justifies retaining these costs as work in progress.

## 5. Risk management

The trustees are responsible for the management of the risks faced by the Society. Risks are identified, assessed and mitigation established. A formal review of the Society's risk management profile, through a risk register, is undertaken quarterly. There are many risks facing any organisation, the Society works with staff across all activities to understand and mitigate its specific risks including risks to solvency, risks to safety of people in the building and risks to reputation. Through the risk management processes established by the Society, the trustees are satisfied that the major risks are identified and appropriately managed. It is recognised that systems can only provide reasonable but not absolute assurance that risks have been identified and adequately managed.

*Major risks and uncertainties*

- The risks in relation to catastrophic loss as a result of an exceptional event are covered by the Society's insurance policies and the Society continues to review business continuity plans across all the Society's operations.
- To address the risk of a significant loss on investment income, the portfolio held with Sarasin & Partners is balanced, and the fund holds an income reserve to help balance peaks and troughs in income. Brexit is likely to result in greater volatility in the short term, and the move to Sarasin's Climate Active Fund may have some impact on our returns. Tighter budgeting and a focus on new income streams will reduce our exposure to this risk.
- Failure to attract a sufficient number of trainee psychoanalysts would impact our income from education. There is a related risk that the required quality of candidates could be compromised to address this. There is a non-refundable application fee for all courses which is used to fund a thorough applications review process administered by an Applications Committee.
- Due to the nature of the work of the clinic, there is a risk of incidents taking place that represent a breach of Charity Commission requirements and could affect our reputation, for example in relation to a complaint, safeguarding issue or suicide attempt. There is a complaints procedure in place and clinical governance arrangements are reviewed regularly. We offer safeguarding training to all members and candidates and our Safeguarding Policy is currently under review.

## 6. Fundraising statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the Society does not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in the accounts as *Donations and legacies*. In relation to the above, all solicitations 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. The charity is not bound by any undertaking to be bound by any regulatory scheme. However the charity is reviewing becoming a member of The Fundraising Regulator and complies with the relevant codes of practice.

## 7. Providing Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and due regard has been given to the public benefit guidance issued by the Charity Commission.



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**Report of the Trustees for the year ended 31 December 2018 (continued)**

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The Society provides a benefit to the public in the following general ways, and through specific activities and engagements:

- Through the advancement of the science of psychoanalysis and through its role as a learned society working with universities and academics supporting, promoting and publicising research into psychoanalysis for the wider benefit of society.
- Through the provision of facilities for the education and training of psychoanalysts so that they can practise psychoanalysis in both private practice and through provision of mental health services within the NHS.
- Through the provision of low fee psychoanalysis in the London Clinic of Psychoanalysis and Clinical Services North.

## **8. Financial review**

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

### *8.1 Financial highlights for 2018*

The Society's deficit for the year ended 31 December 2018 was £804,121 (2017: £151,274) of which £296,022 was attributable to a loss on stock exchange investments (2017: surplus £319,786). The deficit included a £29,000 increase in the holding value of investment land at Duddenhoe End in Essex (2017: £54,000 decrease). The Society's operating deficit was £537,099 (2017: £417,060) before investment loss.

At 31 December 2018, the Society's reserves are made up of £4,631,228 (2017: £5,080,187) of general funds, of which £4,121,238 (2017: £4,226,004) are held as tangible fixed assets, £209,000 (2017: £180,000) held in a revaluation reserve, £302,710 (2017: £303,806) of designated funds and £3,880,548 (2017: £4,263,614) of restricted funds.

The presentation of the financial statements conforms with the 2015 Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS 102) and the requirements of the Companies Act 2006.

### *8.2 Sources of Funding*

The principal funding sources for the Institute are annual membership subscriptions, journal subscription income and investment income. Annual membership subscription rates are reviewed and set by the Board each per year and the Society's element of the total amount collected represents 11% of income from charitable activities (2017: 10%). This is a stable source of income. Subscriptions to the International Journal of Psychoanalysis represented 37% of income from charitable activities (2017: 33%). This source of funds is relatively stable but remains vulnerable to a general decline in sales of all academic journals. Investment income fluctuates with the market and 2018 saw a challenging performance. Market performance overall was volatile in 2018, particularly in the fourth quarter. Funds invested with Sarasin & Partners achieved a Portfolio total return, net of fees, of -3.7% (2017: 10.7%) against a benchmark return of -4.9%.

### *8.3 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 annually. 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. In March 2018 the trustees agreed that they wished for the investments to be transferred from the Sarasin Endowments Fund (formerly the 'Alpha CIF for Endowments') into the Sarasin



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**Report of the Trustees for the year ended 31 December 2018 (continued)**

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Climate Active Endowments Fund. 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.

#### *8.4 Policy on reserves*

The Board reviewed the reserves policy in June 2018 and decided that the level of free reserves should remain within the range £600,000 to £800,000. This was based on a number of factors:

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

Free reserves after allowing for Designated Funds decreased to £718,990 at the end of 2018 (2017: £1,034,183). This was made up of invested general funds of £349,350 (2017: £540,901), net current assets of £160,640 (2017: £313,282) and the revaluation reserve of £209,000 (2017: £180,000). Whilst this is within the range of free reserves set by the Board, this will be monitored carefully in conjunction with development of a five year financial plan to reduce the operating deficit.

Since further significant Capital projects are not anticipated in the foreseeable future, plans for the remaining Designated funds of £302,710 (2017: £303,806) will also be reviewed by the Board and may be returned to general funds.

## **9. 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.

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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**

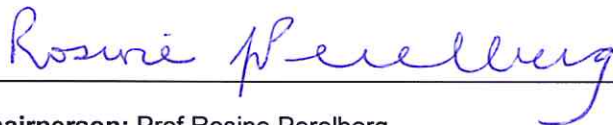
So far as the Board of Trustees are aware:

- 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



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**Chairperson: Prof Rosine Perelberg**

Date:



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**Report of the Independent Auditors**

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

**Opinion**

We have audited the financial statements of The British Psychoanalytical Society for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow statements and the related 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 2017 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.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement [set out on page 10], 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.

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.



**The British Psychoanalytical Society**  
**(incorporating The Institute of Psychoanalysis)**  
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**Report of the Independent Auditors (continued)**

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**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 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 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 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 returns adequate for our audit have not been received from branches not visited by us; or
- the [parent] 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.




**The British Psychoanalytical Society**  
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**Report of the Independent Auditors (continued)**

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**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.



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**Kathryn Burton** (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Place: 10 Queen Street, London, EC4R 1AG  
Date: 21st October 2019

**The British Psychoanalytical Society**  
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**Statement of Financial Activities**  
for the year ended 31 December 2018

2018	Note	General Funds £	Restricted Funds £	Total 2018 £
<b>Income from:</b>				
Donations and legacies		363,288	855	364,143
Charitable activities	3	1,518,713	-	1,518,713
Investments		21,333	156,054	177,387
Other		484	-	484
<b>Total income</b>		<u>1,903,818</u>	<u>156,909</u>	<u>2,060,727</u>
<b>Expenditure on:</b>				
Raising funds		2,619	27,596	30,215
Charitable expenditure	4	<u>2,323,948</u>	<u>243,663</u>	<u>2,567,611</u>
<b>Total expenditure</b>		<u>2,326,567</u>	<u>271,259</u>	<u>2,597,826</u>
<b>Net income/(loss) before investment gains/(losses)</b>		<u>(422,749)</u>	<u>(114,350)</u>	<u>(537,099)</u>
<b>Net gains/(losses) on investments</b>				
Net gain/(loss) on listed investments	7	(27,306)	(268,716)	(296,022)
Net gain/(loss) on investment land	7	29,000	0	29,000
<b>Total gains/(losses) on investments</b>		<u>1,694</u>	<u>(268,716)</u>	<u>(267,022)</u>
<b>Net movement in funds</b>		<u>(421,055)</u>	<u>(383,066)</u>	<u>(804,121)</u>
Fund balances brought forward at 1 January 2018		5,563,993	4,263,614	9,827,607
<b>Fund balances carried forward at 31 December 2018</b>		<u><u>5,142,938</u></u>	<u><u>3,880,548</u></u>	<u><u>9,023,486</u></u>
2017		General Funds £	Restricted Funds £	Total 2017 Re-stated £
<b>Income from:</b>				
Donations and legacies		336,000	10,000	346,000
Charitable activities	3	1,919,737	-	1,919,737
Investments		18,854	170,019	188,873
Other		3,321	-	3,321
<b>Total income</b>		<u>2,277,912</u>	<u>180,019</u>	<u>2,457,931</u>
<b>Expenditure on:</b>				
Raising funds		2,560	29,369	31,929
Charitable expenditure	4	<u>2,080,918</u>	<u>762,144</u>	<u>2,843,062</u>
<b>Total expenditure</b>		<u>2,083,478</u>	<u>791,513</u>	<u>2,874,991</u>
<b>Net income/(loss) before investment gains/(losses)</b>		<u>194,434</u>	<u>(611,494)</u>	<u>(417,060)</u>
<b>Net gains/(losses) on investments</b>				
Net gain/(loss) on listed investments	7	26,180	293,606	319,786
Net gain/(loss) on investment land	7	(54,000)	-	(54,000)
<b>Total gains/(losses) on investments</b>		<u>(27,820)</u>	<u>293,606</u>	<u>265,786</u>
<b>Net movement in funds</b>		<u>166,614</u>	<u>(317,888)</u>	<u>(151,274)</u>
Fund balances brought forward at 1 January 2017		5,397,379	4,581,502	9,978,881
<b>Fund balances carried forward at 31 December 2017</b>		<u><u>5,563,993</u></u>	<u><u>4,263,614</u></u>	<u><u>9,827,607</u></u>

All amounts relate to continuing activities in both years.

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



**The British Psychoanalytical Society  
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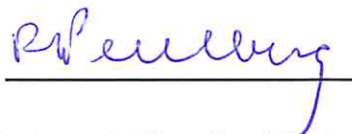
Company No: 200962

Balance Sheet  
at 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Tangible assets	6		4,121,238		4,226,004
Investments	7		<u>4,409,296</u>		<u>4,749,417</u>
			8,530,534		8,975,421
<b>Current assets</b>					
Work in progress	8	-		147,650	
Debtors	10	772,022		838,480	
Cash at bank and on deposit	16	<u>191,414</u>		<u>401,556</u>	
		963,436		1,387,686	
<b>Creditors: amounts falling due within one year</b>	11	(470,484)		(535,500)	
<b>Net current assets</b>			492,952		852,186
<b>Total assets less current liabilities</b>			<u><u>9,023,486</u></u>		<u><u>9,827,607</u></u>
<b>Funds</b>					
<i>Unrestricted Funds:</i>					
General Funds		4,631,228		5,080,187	
Designated Funds	12	302,710		303,806	
Revaluation Reserve		<u>209,000</u>		<u>180,000</u>	
			5,142,938		5,563,993
<i>Restricted Funds:</i>	13		3,880,548		4,263,614
<b>Total Funds</b>			<u><u>9,023,486</u></u>		<u><u>9,827,607</u></u>

These financial statements were approved by the Board and authorised for issue on : 21 October 2019.

Prof R J Perelberg  
Chairman



Ms E Coates Thummel  
Honorary Treasurer



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

**The British Psychoanalytical Society**  
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**Statement of cash flows**  
**for the year ended 31 December 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>	15	(452,815)	(431,166)
<b>Cash flows from investing activities</b>			
Dividends and interest		177,387	188,873
Proceeds from sale of investments		73,100	591,000
Purchase of property, plant and equipment		(36,776)	(170,535)
<b>Net cash flows from investing activities</b>		<u>213,711</u>	<u>609,338</u>
<b>Cash and cash equivalents at 1 January</b>	14	401,556	223,385
<b>Cash and cash equivalents at 31 December</b>	16	<u><u>162,452</u></u>	<u><u>401,556</u></u>

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



**The British Psychoanalytical Society**  
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Notes forming part of the financial statements  
for the year ended 31 December 2018

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## 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Society is a public benefit entity. All amounts are recorded on a historical cost basis except for the revaluation of investments and land.

### *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.

### *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**  
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Notes forming part of the financial statements  
for the year ended 31 December 2018 (continued)

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**1 Accounting policies (continued)**

*Tangible fixed assets*

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

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

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

*Restricted Funds*

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

*Designated Funds*

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

*Investments*

Investments in listed securities are shown in the balance sheet at their market value on the balance sheet date. Investment income, realised gains and losses and unrealised gains and losses arising on revaluation are attributed to the fund for which the investments are held. Investment land is carried at fair value determined annually 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 8) 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**  
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Notes forming part of the financial statements  
for the year ended 31 December 2018 (continued)

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**1 Accounting policies (continued)**

*Financial assets*

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

*Financial liabilities*

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

*Foreign currency*

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

*Joint Venture Accounting*

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

*Pension schemes*

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

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

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

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

*Other key sources of estimation uncertainty*

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

**The British Psychoanalytical Society**  
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Notes forming part of the financial statements  
for the year ended 31 December 2018 (continued)

**3 Income from charitable activities**

	2018	2017
	£	Re-stated £
Publishing income	606,935	676,116
Membership income	178,351	213,636
Clinic	219,498	196,534
Scientific	63,955	22,277
Education	146,013	142,807
Outreach	119,831	163,407
Online Education	179,621	53,242
Designated fund income	733	449,126
Other charitable income	3,776	2,592
<b>Total income from charitable activities</b>	<b><u>1,518,713</u></b>	<b><u>1,919,737</u></b>

Membership income is shown net of the cost of enrolment of members in other third party organisations of £249,009 (2017: £162,682), 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. 2017 has been re-stated to reflect this treatment. This has no impact on the net movement in funds.



**The British Psychoanalytical Society  
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**Notes forming part of the financial statements  
for the year ended 31 December 2018 (continued)**

**4 Charitable Expenditure**

	Staff costs 2018 £	Other direct costs 2018 £	Support and governance costs 2018 £	Total 2018 £
Publishing	165,801	474,384	161,123	801,308
Membership Subscriptions	12,505	2,308	33,562	48,375
Clinic	222,559	115,262	260,639	598,460
Scientific	31,120	54,426	49,960	135,506
Education	89,022	55,268	153,888	298,178
Outreach	69,568	54,358	62,747	186,673
Online Education	132,336	91,948	50,691	274,975
Library	51,073	6,768	70,455	128,296
Archives	22,562	4,443	23,585	50,590
Other charitable activities	3,570	36,931	4,749	45,250
<b>Total charitable expenditure</b>	<b>800,116</b>	<b>896,096</b>	<b>871,399</b>	<b>2,567,611</b>

	Staff costs 2017 £	Other direct costs 2017 Re-stated £	Support and governance costs 2017 £	Total 2017 Re-stated £
Publishing	156,085	174,533	155,843	486,461
Membership Subscriptions	10,698	2,270	30,145	43,113
Clinic	135,124	106,534	239,049	480,707
Scientific	24,126	33,783	61,817	119,726
Education	80,492	60,389	144,180	285,061
Outreach	75,393	162,913	69,895	308,201
Online Education	78,563	31,798	47,628	157,989
Library	54,133	7,134	96,085	157,352
Archives	17,056	4,125	26,672	47,853
Other charitable activities		756,598	0	756,598
<b>Total charitable expenditure</b>	<b>631,670</b>	<b>1,340,077</b>	<b>871,314</b>	<b>2,843,061</b>

Support costs have been allocated on the basis of staff time and floor space utilised for each activity.

Publishing costs in 2018 include work in progress costs of £183,865 related to the Revised Standard Edition which have been written off.

**The British Psychoanalytical Society  
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**Notes forming part of the financial statements  
for the year ended 31 December 2018 (continued)**

**4 Charitable Expenditure (continued)**

Governance costs are as follows:

	2018 £	2017 £
Staff costs	85,077	60,193
Board Recruitment	19,570	-
Audit costs	15,225	11,625
Cost of AGM	1,149	438
Board meetings	3,188	1,091
Legal and professional	6,108	35,840
Other costs	3,200	2,440
	<b>133,517</b>	<b>111,627</b>
	<b>133,517</b>	<b>111,627</b>

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

	General Funds £	Restricted Funds £	Total 2018 £
<b>2018</b>			
Publishing	801,308	-	801,308
Membership Subscriptions	48,375	-	48,375
Clinic	424,680	173,780	598,460
Scientific	135,506	-	135,506
Education	264,137	34,041	298,178
Outreach	156,427	30,246	186,673
Online Education	274,975	-	274,975
Library	128,296	-	128,296
Archives	45,008	5,582	50,590
Other charitable activities	45,236	14	45,250
	<b>2,323,948</b>	<b>243,663</b>	<b>2,567,611</b>
Total charitable expenditure	<b>2,323,948</b>	<b>243,663</b>	<b>2,567,611</b>
<b>2017</b>			
Publishing	486,461	-	486,461
Membership Subscriptions	43,113	-	43,113
Clinic	257,978	222,729	480,707
Scientific	119,726	-	119,726
Education	280,157	4,904	285,061
Outreach	450,548	15,643	466,191
Library	157,352	-	157,352
Archives	29,249	18,604	47,853
Other charitable activities	256,334	500,264	756,598
	<b>2,080,918</b>	<b>762,144</b>	<b>2,843,062</b>
Total charitable expenditure	<b>2,080,918</b>	<b>762,144</b>	<b>2,843,062</b>



**The British Psychoanalytical Society**  
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Notes forming part of the financial statements  
for the year ended 31 December 2018 (continued)

**5 Staff Costs**

	2018	2017
	£	£
Salaries	927,363	814,853
Social security costs	89,692	79,177
Pension costs	89,481	82,941
<b>Total staff costs</b>	<b>1,106,536</b>	<b>976,971</b>

	2018	2017
	£	£
Staff costs are allocated as follows:		
Charitable activities	800,116	631,671
Central and Support activities	221,343	285,107
Governance costs	85,077	60,193
<b>Total staff costs</b>	<b>1,106,536</b>	<b>976,971</b>

	2018	2017
The average number of people employed during the year was:	27	26

Employees receiving emoluments in excess of £60,000 p.a. during the year	3	3
--	---	---

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

- £61,000 to £70,000	1	1
- £71,000 to £80,000	-	2
- £81,000 to £90,000	1	-
- £91,000 to £100,000	1	-

The key management personnel of the charity is the Chief Executive. There were two post holders during the year. The first served from January to September, their employee benefits totalled £68,533 (2017: £95,830). This included contributions made in the year for the purpose of money purchase pension benefits of £7,437 (2017: £9,557). The second post holder joined in December 2018, their employee benefits totalled £5,336 during 2018 (2017 nil) and they were not enrolled in a pension scheme related to this employment during the year.

One member of staff was made redundant during 2018, the costs of redundancy are included in staff costs.

**The British Psychoanalytical Society**  
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Notes forming part of the financial statements  
for the year ended 31 December 2018 (continued)

**6 Tangible Fixed Assets**

2018	Freehold property £	Long leasehold property £	Property improvement £	Computers, furniture and fittings £	Library £	Archives £	Total £
<b>Cost or valuation</b>							
At 1 January 2018	3,302,055	900,972	388,610	114,321	844,905	130,400	5,681,263
Additions during the year				32,956	3,820		36,776
Disposals during the year							0
Written off during the year				(3,225)			(3,225)
As at 31 December 2018	3,302,055	900,972	388,610	144,052	848,725	130,400	5,714,814
Less:							
<b>Depreciation</b>							
At 1 January 2018	789,495	239,900	36,048	55,739	287,781	46,296	1,455,259
Charge for the year	51,042	13,019	19,430	38,468	16,975	2,608	141,542
Disposals during the year							0
Written off during the year				(3,225)			(3,225)
As at 31 December 2018	840,537	252,919	55,478	90,982	304,756	48,904	1,593,576
<b>Net book value</b>							
As at 1 January 2018	2,512,560	661,072	352,562	58,582	557,124	84,104	4,226,004
As at 31 December 2018	<u>2,461,518</u>	<u>648,053</u>	<u>333,132</u>	<u>53,070</u>	<u>543,969</u>	<u>81,496</u>	<u>4,121,238</u>



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Notes forming part of the financial statements  
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**7 Investments**

	2018	2017
	£	£
<b>Listed</b>		
Market value as at 1 January	4,403,417	4,674,631
Disposal proceeds	(73,100)	(591,000)
Net gain/(loss) on listed investments		
- unrealised	(296,587)	171,956
- realised	566	147,830
Market value as at 31 December	4,034,296	4,403,417
<b>Land</b>		
Freehold land value as at 1 January	346,000	400,000
Revaluation	29,000	(54,000)
Freehold land value as at 31 December	375,000	346,000
<b>Total Investments</b>	<b>4,409,296</b>	<b>4,749,417</b>
 Listed investments are held as follows:		
	2018	2017
	£	£
Equities	3,991,194	4,358,782
Liquid assets	3,226	1,329
Fixed interest bonds	39,876	43,306
	<b>4,034,296</b>	<b>4,403,417</b>

In March 2018 the trustees agreed that they wished for the investments to be transferred from the Sarasin Endowments Fund (formerly the 'Alpha CIF for Endowments') into the Sarasin Climate Active Endowments Fund. The total book cost of listed equities is £4,150,111 (2017: £3,202,599).

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 (2017: £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.

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<b>8 Work in Progress</b>	2018	2017
	£	£
	-	147,650

Work in progress relates to editorial and legal costs incurred to develop the Revised Standard Edition of Freud.

**9 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.

	2018	2017
<i>Cost</i>	£	£
Interest in Psychoanalytical Electronic Publishing Inc.	-	-

Financial highlights from the PEP audited accounts for the year ended 31 December 2018 are as follows:

<b>Psychoanalytic Electronic Publishing Inc.</b>	2018	2017
	£	£
Total income	1,334,758	1,361,796
Total charitable expenditure	<u>(1,404,364)</u>	<u>(1,223,577)</u>
<b>Net income/(expenditure)</b>	<b><u>(69,606)</u></b>	<b><u>138,219</u></b>
Fixed assets	5,838	2,530
Investments	361,488	382,361
Current assets	1,405,763	1,476,556
Liabilities due within one year	<u>(987,945)</u>	<u>(999,284)</u>
<b>Net assets</b>	<b><u>785,144</u></b>	<b><u>862,163</u></b>

The following income was received from PEP:	2018	2017
	£	£
Royalty	82,192	21,610
Donation	<u>305,343</u>	<u>311,111</u>
<b>Total income received from PEP</b>	<b><u>387,535</u></b>	<b><u>332,721</u></b>



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Notes forming part of the financial statements  
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**10 Debtors**

	2018	2017
<b>Amounts falling due within one year</b>	£	£
Trade debtors	163,144	128,526
Prepayments and accrued income	437,975	521,542
Student loans (see below)	23,366	22,062
 <b>Amounts falling due in greater than one year</b>		
Student loans (see below)	147,537	166,350
	<b>772,022</b>	<b>838,480</b>

**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 11 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.

	2018	2017
	£	£
Value of Loans in issue due in less than one year	23,366	22,062
Value of Loans in issue due in more than one year	147,537	166,350
Total value of loans in issue	<b>170,903</b>	<b>188,412</b>
 Total number of loans in issue	 26	 26

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**11 Creditors**

<b>Amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank overdraft	28,962	-
Trade creditors	75,769	68,790
Accruals	176,788	159,553
Deferred income	128,705	262,172
Other taxation and social security	13,509	15,720
Other creditors	46,751	29,265
	<u>470,484</u>	<u>535,500</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.

	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance 1 January</b>		262,172		96,617
<b>Amounts added in current period</b>				
- subscription income for Journal titles related to the following year	43,967		139,539	
- ticket sales for events to be held the following year	39,888		68,942	
- education courses paid in for for the coming academic year	44,850		53,611	
- prepaid rental income (room hire)	-		80	
<b>Amounts released to income from previous periods</b>		(262,172)		(96,617)
<b>Balance at 31 December</b>		<u>128,705</u>		<u>262,172</u>

**12 Designated Funds**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Benevolent Fund	38,460	39,556
Innovation and Development Fund	264,250	264,250
<b>Total designated funds</b>	<u>302,710</u>	<u>303,806</u>

The Innovation and Development Fund was established by the Board for the innovation and development of products, services and facilities enhancing the knowledge and/or practice of psychoanalysis in the UK and/or internationally.

The Benevolent fund was set up in 1975 to provide financial assistance to members of the Society in financial distress. On 31 December 2018 the fund held net assets valued at £38,460 (2017: £39,556) comprising investments and cash at bank (see below). The movement in the year is due to an investment loss of £1,755 (2017 loss: £202), investment income of £732 (2017: £1,036) and charitable expenditure of £73 (2017: £60).

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Investments	30,399	32,154
Cash at bank	8,061	7,402
<b>Benevolent Fund</b>	<u>38,460</u>	<u>39,556</u>

In July 2014 the Board and Council set aside an initial sum of £600,000 (which is reviewed in May each year) for an Innovation and Development Fund. The purpose of the fund is for the innovation and development of products, services and facilities enhancing the knowledge and/or practice of psychoanalysis in the UK and/or internationally. No expense was recorded in 2018 and the fund continues to hold its value of £264,250 (2017: £256,644).



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Notes forming part of the financial statements  
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**13 Restricted Funds**

2018	Balance 1 Jan 2018	Income	Charitable expenditure	Investment management cost	Investment Gains/ (Losses)	Balance 31 Dec 2018
	£	£	£	£	£	£
Armstrong Clay Fund	441,013	17,239	(26,889)	(3,053)	(28,632)	399,678
Erich Simenauer Foundation	783,822	30,639	(28,517)	(5,426)	(66,884)	713,634
Henri Rey Fellowship Fund	12,255	236	(1,074)	0	(575)	10,842
Herbert Rosenfeld Fund	781	1	(14)	0	0	768
Insight Trust Fund	788,690	30,830	(82,890)	(5,460)	(28,299)	702,871
Mrs A S Strachey Bequest	337,864	5,175	(20,006)	(916)	(11,296)	310,821
Pearl King Archives Trust	28,867	1,127	(5,584)	(202)	3,537	27,745
Sylvia Payne Psychoanalytical Training Fund	204,730	8,858	(12,961)	(1,417)	(3,470)	195,740
W.H & S.M Gillespie Fund	77,201	3,018	(1,728)	(534)	(6,588)	71,369
William Inman Fund	1,547,475	58,187	(58,046)	(10,305)	(127,018)	1,410,293
Winnicott Clinic Fund for Child and Adolescent Analysis	40,916	1,599	(5,954)	(283)	509	36,787
<b>Total Restricted Funds</b>	<b>4,263,614</b>	<b>156,909</b>	<b>(243,663)</b>	<b>(27,596)</b>	<b>(268,716)</b>	<b>3,880,548</b>

2017	Brought forward 1 Jan 2017	Income	Charitable expenditure	Investment management cost	Investment Gains/ (Losses)	Balance 31 Dec 2017
	£	£	£	£	£	£
Armstrong Clay Fund	423,830	17,112	(26,528)	(2,975)	29,574	441,013
C&A Accumulated fund	29,995	-	(29,995)	-	-	-
Erich Simenauer Foundation	733,058	40,246	(35,997)	(5,279)	51,794	783,822
Henri Rey Fellowship Fund	12,026	359	(60)	-	(70)	12,255
Herbert Rosenfeld Fund	781	-	-	-	-	781
Insight Trust Fund	1,091,578	39,743	(405,485)	(6,921)	69,775	788,690
Mrs A S Strachey Bequest	343,481	5,235	(19,108)	(909)	9,165	337,864
Pearl King Archives Trust	118,319	3,241	(97,722)	(591)	5,620	28,867
Sylvia Payne Psychoanalytical Training Fund	215,112	8,568	(32,270)	(1,491)	14,811	204,730
W.H & S.M Gillespie Fund	72,034	2,682	(1,644)	(466)	4,595	77,201
William Inman Fund	1,432,157	59,460	(35,712)	(10,338)	101,908	1,547,475
Winnicott Clinic Fund for Child and Adolescent Analysis	109,131	3,373	(77,623)	(399)	6,434	40,916
<b>Total Restricted Funds</b>	<b>4,581,502</b>	<b>180,019</b>	<b>(762,144)</b>	<b>(29,369)</b>	<b>293,606</b>	<b>4,263,614</b>

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Notes forming part of the financial statements  
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**13 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 **Eric 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** 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** 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

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.



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**14 Change in cash and cash equivalents**

	Total 2018	Total 2017
	£	£
Cash and cash equivalents at 1 January	401,556	223,385
Change in cash and cash equivalents	(239,104)	178,171
<b>Cash and cash equivalents at 31 December</b>	<b><u>162,452</u></b>	<b><u>401,556</u></b>

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

	Total 2018	Total 2017
	£	£
Net movement in funds	(804,121)	(151,274)
Loss/(Gains) on investments	296,022	(319,786)
Depreciation	141,542	114,643
Loss on sale of fixed assets	-	259
Increase/(decrease) in revaluation reserve	(29,000)	54,000
Decrease/(increase) in work in progress	147,650	(88,713)
Decrease/(increase) in debtors	66,458	(3,498)
Increase/(decrease) in creditors	(93,979)	152,075
Interest and dividends	(177,387)	(188,873)
<b>Net cash generated/(used) in operating activities</b>	<b><u>(452,815)</u></b>	<b><u>(431,166)</u></b>

**16 Analysis of Cash and Cash Equivalents**

	Total 2018	Total 2017
	£	£
Cash at bank and in hand	191,414	401,556
Overdraft facility	(28,962)	0
<b>Cash and cash equivalents</b>	<b><u>162,452</u></b>	<b><u>401,556</u></b>

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**17 Analysis of the distribution of net assets**

2018	Tangible Fixed Assets	Investments	Net Current Assets	Total 2018
	£	£	£	£
<b>General Funds:</b>				
General Fund	4,121,238	349,350	160,640	4,631,228
Innovation & Development Fund		237,439	26,811	264,250
Revaluation reserve		209,000		209,000
Benevolent Fund		30,399	8,061	38,460
	4,121,238	826,188	195,512	5,142,938
<b>Restricted Funds:</b>				
Armstrong Clay Fund		388,657	11,021	399,678
Erich Simenauer Foundation		703,420	10,214	713,634
Henri Rey Fellowship Fund		9,477	1,365	10,842
Herbert Rosenfeld Fund		0	768	768
Insight Trust Fund		689,229	13,642	702,871
Mrs A S Strachey Bequest		120,114	190,707	310,821
Pearl King Archives Trust		14,490	13,257	27,745
Sylvia Payne Psychoanalytical Training Fund		170,711	25,029	195,740
W.H & S.M Gillespie Fund		62,166	9,203	71,369
William Inman Fund		1,394,469	15,824	1,410,293
Winnicott Clinic Fund for Child and Adolescent Analysis		30,375	6,412	36,787
	-	3,583,108	297,442	3,880,548
	<b>4,121,238</b>	<b>4,409,296</b>	<b>492,954</b>	<b>9,023,486</b>
2017	Tangible Fixed Assets	Investments	Net Current Assets	Total 2018
	£	£	£	£
<b>General Funds:</b>				
General Fund	4,226,004	540,901	313,282	5,080,187
Innovation & Development Fund			264,250	264,250
Revaluation reserve		180,000		180,000
Benevolent Fund		32,154	7,402	39,556
	4,226,004	753,055	584,934	5,563,993
<b>Restricted Funds:</b>				
Armstrong Clay Fund		435,218	5,795	441,013
Erich Simenauer Foundation		770,303	13,519	783,822
Henri Rey Fellowship Fund		11,152	1,103	12,255
Herbert Rosenfeld Fund		0	781	781
Insight Trust Fund		795,221	(6,531)	788,690
Mrs A S Strachey Bequest		131,415	206,449	337,864
Pearl King Archives Trust		22,907	5,960	28,867
Sylvia Payne Psychoanalytical Training Fund		202,070	2,660	204,730
W.H & S.M Gillespie Fund		68,753	8,448	77,201
William Inman Fund		1,521,488	25,987	1,547,475
Winnicott Clinic Fund for Child and Adolescent Analysis		37,835	3,081	40,916
	-	3,996,362	267,252	4,263,614
	<b>4,226,004</b>	<b>4,749,417</b>	<b>852,186</b>	<b>9,827,607</b>

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**18 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 (2017 £nil).

**19 Financial Commitments**

At 31 December 2018, the Society had total commitments under non-cancellable operating leases expiring as follows:

	2018	2017
	£	£
Within one year	451	18,561
One to five years	33,220	24,218
After five years	-	-
<b>Total</b>	<b>33,671</b>	<b>42,779</b>

**20 Trustee remuneration and benefits**

No members of the Board received any remuneration for their role as trustee (2017: £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 £4,463 (2017: £17,540).

5 trustees (2017: 7) 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:	
Ms J Fabricius	£2,840
Dr D McLean	£2,470
Dr M Waddell	£1,000
Prof R Perelberg	£634
Dr K Pugh	£200

There are no other related party transactions.

**21 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.