

**Institute
of
Psychoanalysis**

British Psychoanalytical Society

Annual report and accounts 2020



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

*Company number 00200962
Limited by Guarantee*

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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



This year has undoubtedly been dominated by the Covid-19 pandemic, lockdown and the accommodation to this, the tragic and ongoing loss of life in the world, and the hopes of vaccination and development of post-covid life. It would be all too easy to think that nothing else had occurred and yet, as the pages of this annual report show, nothing could be further from the truth. This year's Annual Report is a testament not only to the difficulties we have struggled through but to the resilience of the Society as evidenced by the enormous work and creativity contained within these pages. Whilst Covid has dominated day to day life, the past year has seen our Society continue to regain financial security and benefit the structures established previously.

The Society's Finances and Financial Governance

The first challenge of my Presidency was financial with the aim of achieving the target set by the Board of a balanced operating budget within three years. The previous annual report outlined the developments made and this year has seen the fruition of many of these.

I wish to express my deep gratitude to the Financial Sub-Committee of the Board (FSC) which has continued to provide an invaluable service and has met 5 times this past year. It includes three non-analyst business and legal experts, David Norgrove, Neil Loden and Stephen Morrall and also our past Honorary Treasurers Elizabeth Coates Thümmel and Ruth McCall. The FSC studies and questions our budgets, advising us on financial matters, and has been extremely helpful in studying our budgets, reducing the deficit, and developments relating to the rental of consulting rooms and use of Byron House.

Investing in our publications, teaching, our engagement with mental health and social issues, can all help to generate income alongside new projects and developments. Through the immense hard work of all staff the figures for the current financial year are extremely promising and the trend is shown in the table below

Year	2018	2019	2020	2021 Budget
Operating surplus/deficit, result before investment gains/losses	Deficit of £537,099	Deficit of £366,718 deficit	Deficit of £89,730 deficit	Surplus of £55,976

There is no question that our finances are aided every year by PEP who provide a significant donation. This year their contribution was \$400,000

Through the hard work and dedication of all those involved, the financial infrastructure of the BPAS is significantly stronger and the dangerous level of our financial deficit has been reduced by over 90%.

A multifaceted response to Covid-19

As I write this annual report, it is fourteen months since we took the decision to suspend all face-to-face meetings and seminars, as well as to close the building. Informed by the data available at the time including our contact with other European Presidents, as well as direct information from doctors about the mounting number of patients in the various Intensive Care Units in the UK. Fourteen months on, our response to the Covid-19 pandemic has been multifaceted.

Education supported by the Board, produced a series of guidelines on continuing training during lockdown. They are now working on issues of returning to the Clinic

Professor David Leon presented following the AGM last year and in September, Professor Margareth Pretti Dalcolmo, a respiratory doctor who was on the Advisory Committee on Tuberculosis of the Ministry of Health in Brazil was in conversation with the membership about COVID-19 in the consulting room. Her presentation took the shape of answering questions from the membership. This was followed in October by a presentation from Professor Anita Simonds, a consultant in respiratory and sleep medicine based at Royal Brompton Hospital, based on her experience of working throughout in a COVID-19 ICU. Finally in November Professor Carolyn Chew Graham, Professor of General Practice Research at Keele University, spoke about the symptoms and diagnosis of Long COVID and discussed the then current research and evidence.

The Outreach Committee organised a series of highly successful webinars. These began with the series "Living through Lockdown – and beyond" in which two Society members were in dialogue regarding different aspects of living in lockdown. This was followed by the "Dialogues on the time of Covid-19" in which an analyst discussed aspects such as the arts or the economy with leading figures in those respective fields. The spring term also saw the addition of a webinar specifically for NHS staff on the pressures facing staff in the pandemic.

Over 60 members of the Society also provided direct support for NHS staff through our 'NHS support Consultation in Crisis' scheme from June 2020. The service provided free consultations to any NHS staff working with Covid. The traumatic impact on NHS staff and its serious long-term impact on morale were in the news and we have reports of its effects, for example, on psychiatric wards where death became a common experience. Our members provided support through local groups and to date over 50 requests for support have been received.

Our own staff have also been supported through monthly online bespoke sessions on wellbeing as well as access to online live and catch-up sessions from mindfulness to yoga and cardio workout, from WorkLifeWell since June. The workshops have been very well received, covering topics from sleep, nutrition, and stress management. The staff have also had a series of online talks from our analysts from April – July 2020, based around the pandemic and responses to it.

During Lockdown, works have taken place to the building, including the fitting of new electric gates to the car park, refurbishment of the toilets on the ground floor, improvements to the ventilation in some of the consulting rooms and redecoration/carpeting of the ground and first floor reception, staircase and landings.

Collaborations

Over the past year our Society has begun two important collaborations which, if successful, promise significant benefits and as well as continuing to develop our collaboration with 10 Windsor Walk in South London

Consulting rooms in Byron House

The use of the consulting rooms in Byron House other than in relation to our training has been significantly poor for a number of years. The cost of maintaining the rooms only added to the revenue lost from the possible rental of these rooms to private users.

With the aid of the Financial Sub Committee of the Board, the BPAS Board have approved a contract being drawn up with West London Consulting Rooms Ltd (WLCR). This is a trading company set up by its director, Lawrence Webb, to rent out consulting rooms in West London to professionally qualified talking therapists and counsellors. Lawrence has many years' experience in providing and managing consulting rooms for talking therapies and currently offers similar consulting rooms for rental at centres in London. We will work together to allow both the commercial operation of the consulting rooms by WLCR and the educational and developmental work of the Institute to operate with cooperation from both parties.

The collaboration included refurbishing and upgrading some of the consulting rooms are to ensure that we can offer an environment that is as covid-secure as possible. This included the reconfiguration of toilet facilities on the ground floor, improvement to the ventilation/air conditioning in the clinic section in the rooms where this is needed, and a new entry-phone system to provide remote calling and access from each of the 22 consulting rooms.

Brent Centre for Young People

The Brent Centre for Young People and the Society have signed a Memorandum of Understanding aiming for a future joint working partnership. The purpose of this partnership agreement is to provide a framework for taking forward the development of the Child Clinic. We have tried over many years to grow our work with children in the Clinic and the new facilities in the Child Clinic were an important part of this strategy. This agreement should provide extra resources for new outreach and clinical services which will support the extension of the child training. The arrangement is a partnership. It will allow Brent to apply for funds to undertake new outreach and provide specialist services. Greater clinical collaboration will allow us to provide more cases for those undertaking the child training and also the necessary support work that is essential for work with children. This is an exciting opportunity to extend our historical relationship with such an important centre of psychoanalytic work.

10 Windsor Walk

10 Windsor Walk has become a hive of activity providing talks, workshops, film clubs and consulting rooms has become a powerful presence for psychoanalysis in south London.

International Journal of Psychoanalysis (IJP)

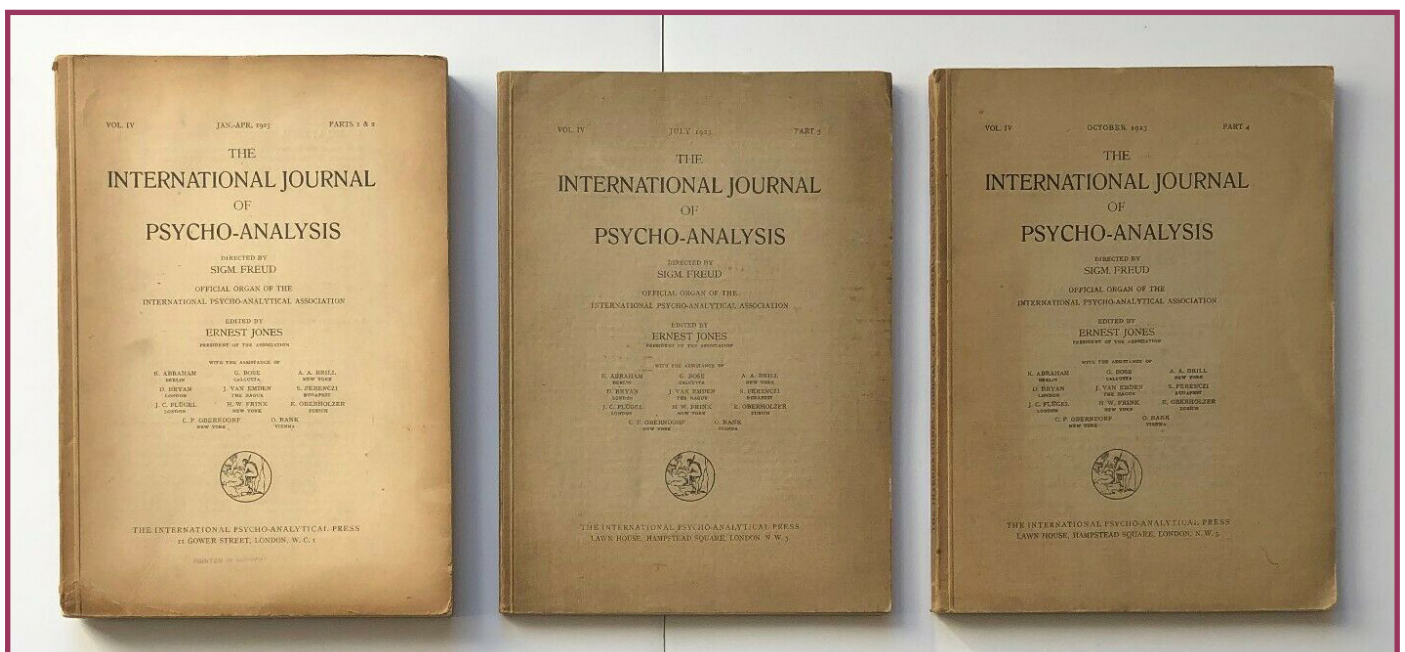
The IJP is not only an important vehicle for disseminating our contribution to international psychoanalysis but is also a potentially important source of income for us. The BPAS Board therefore established the Journal Management Board (JMB) in the second half of 2019 and chaired by David Tuckett. Subscriptions to the IJP had fallen dramatically and the JMB was undertook to address this situation in addition to initiating and completing the process of selecting a new editor-in-chief to replace Dana Birksted-Breen in March 2022.

I am very pleased that, after a long process, the new Editor-in-Chief recommended by the International College of the IJP and supported by the JMB has now been appointed by the BPAS Board. Francis Grier will take over in March 2022. I wish him all the success in this new role and hope that we will continue to be an intellectually productive society. It is my hope, and that of the JMB and the BPAS Board, that the International College and the Executive will continue their close links and involvement with the IJP in the years ahead.

The composition of the JMB has also been enhanced with the addition of two non-analyst voting members. Roger Press has extensive experience in publishing and is the current managing director of Academic Rights Press in addition to winning an Emmy early in his career. Peter Richardson has many years of experience in publishing including over a decade as Managing Director of the Royal Society of Medicine Press and many other related roles. Both have agreed to join the JMB pro-bono. It is hoped that the JMB will thus develop expertise within the group which will sustain and guide the IJP in years to come. It is encouraging that over the past year, as a result of the JMB's work, subscriptions to the IJP have increased by 50%.

I look forward with great hope and optimism to the next year for the Society.

Professor Rosine Jozef Perelberg
President
June 2020



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 567 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 continue to deliver our charitable objects and our achievements and challenges during 2020.

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 overriding priority for the Board in 2020 was to continue to reduce the underlying financial deficit (£336,718 before investment gains in 2019) and to bring the Society on to a sound financial footing for 2021.

Managing the impact of the Covid-19 pandemic on our training and other activities as well as supporting our members during the pandemic has been a major and significant part of the work of the Board, the Executive and the staff who have all worked tirelessly to move almost all of our activities online and in so doing, broaden our reach and engagement nationally and internationally across a range of our activities, as well as to continue the psychoanalysis of our clinic patients online whilst the building was closed from March 2020.

The Society has responded to the Covid-19 pandemic in a number of ways:

- A series of 4 webinars on Covid-19 in the consulting room was organised for members by the President with international experts across 2020
- NHS Support, Consultations in Crisis (CIC) was set up in June 2020 in response to the Covid 19 crisis. The aim was to offer support to the NHS through either a brief 3 -session consultation for individual staff members or access to reflective practice for teams or services. 60 analysts made themselves available to respond to requests and received 37 referrals in the first 3 months.
- 4 Podcasts – “With you in mind” were developed with particular reference to health care professionals working during the pandemic.
- A series of 6 webinars with dialogues devoted to the pandemic, “Living through Lockdown” was established to help the public think about the enormous challenges of the pandemic and lockdown
- A subsequent 3 part series of dialogues with an analyst and someone outside of the society on a variety of themes, including art, culture and music, the economy and schools
- A webinar on the impact of working in ICU during the pandemic attracted over 760 registrations.

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, Outreach and Online Education to provide access to reading materials.

The range of education and training activities have been swiftly adapted to develop the use of remote technology across admissions and the main training. Despite the pandemic, the number of applications and acceptances to the main training have increased from 2019.

Significant activities during 2020

8 candidates commenced training in September 2020, bringing a total of 58 in training including 10 NES candidates.

4 candidates qualified as Members during 2020 and 4 NES candidates qualified.

We saw an increase in the number of applications for training and those accepted for training, partly enabled by the development of fuller preliminary interviews.

Curriculum developments taken place this year include a restructuring of the compulsory and optional courses, including compulsory courses on assessment and consultation of potential patients for the clinic.

With the move to online teaching this year, greater integration of a shared curriculum with the northern candidates has been possible.

The Regional committee has been working across the year to meet the CPD requirements of regional members, helping their development and progression.

In October 2020, the Board approved a comprehensive education strategy for the regions to develop the availability of Institute training across the UK.

The Society Board and Board of the British Psychoanalytic Association have agreed to run a joint child analysis training where members from both organisations will train and be assessed together

The move to online seminars has created a further increase in the number of applicants for the Foundation and Post Foundation Course with 101 people accepted on to the Foundation Course and 49 students on the post foundation course, in September 2020, from across the UK and internationally.

71% of the candidates accepted to the main training in 2020 had completed the Foundation Course.

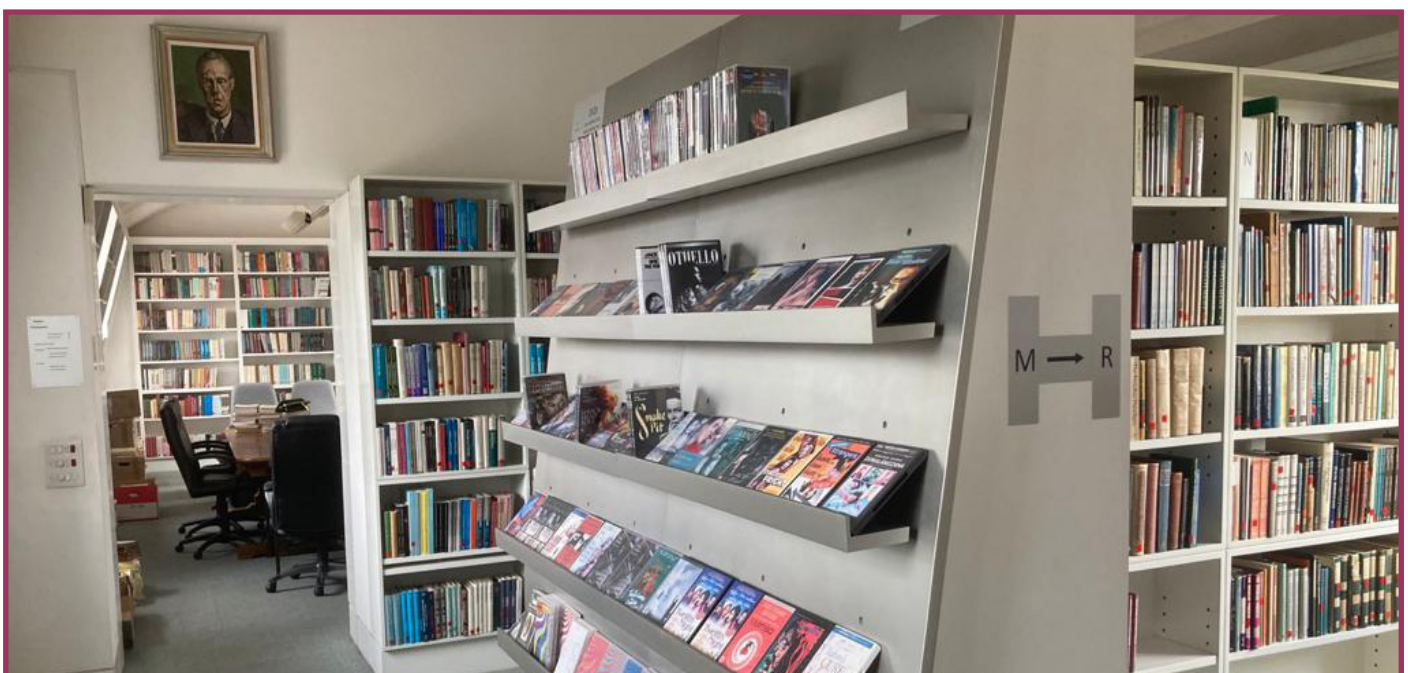
The Society has actively participated in the European Visiting Programme (EVP) again this year, one of nine IPA European Societies to research and evaluate the Eitington model of 4 and 5 times weekly trainings.

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

The Library has remained closed for the majority of 2020 but has managed to provide basic circulation and query services along with readings for courses.

Looking to the future

1. We will continue to develop our recruitment of new candidates from medical and non-medical backgrounds.
2. We will look at extending the Affiliates scheme in the far North to bring more people in to the training.
3. We will review what may be possible as a form of integrated track training for adult and child analysis to facilitate more analysts to become additionally qualified as child analysts.
4. We will continue to review the online model for Foundation and Post Foundation course for future years.
5. We have agreed a Memorandum of Understanding with Brent Centre for Young People to develop a plan for the treatment and research of children, adolescents and parents and to develop a fully functioning professional child clinic for children and families in Westminster and beyond.



London Clinic of Psychoanalysis

The Clinic offers psychoanalytic consultations to patients which may include referral for five times weekly analysis or less intensive psychotherapy by candidates or members. The Clinic works on the basis of a subsidised model whereby patients pay a fee dependent on their financial means. Since March 2020, all clinic activities have been conducted remotely either by phone or video contact. This include the Consultation Service which was reinstated after a brief pause between March and May 2020.

Significant activities during 2020

The Clinic has been able to adapt effectively to working remotely and establish an efficient way of communicating electronically with patients accessing consultation and treatment.

The Adult clinic received about 464 enquiries to the consultation service over a 6 month period (the period over which data is available) which was a significant increase on previous years.

15 patients commenced treatment over the past 12 months, despite the move to online consultation and analysis from March 2020 due to the pandemic restrictions.

41 candidates are seeing patients 5 x weekly with 9 patients on the waiting list for treatment with a candidate.

The Clinical Service North experienced a drop in enquiries to 45 last year, from which 2 patients were added to the waiting list and 3 patients taken in to 5 x weekly analysis

Looking to the future

1. The Clinic review commenced in 2020 and is anticipated to be completed by end 2021 and has as its objective, the establishment of a new structure for the clinic based on a closer working relationship with the training arm.
2. The Child and Adolescent Clinic is integral to the new partnership with the Brent Centre for Young People, which is expected to increase the number of intensive cases for our future trainees.
3. We have agreed a lease with the West London Consulting Rooms from June 2021, to run our consulting rooms.

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 through their programme of meetings with speakers from a variety of disciplines.

Significant activities during 2020

The Ernest Jones lecture was postponed due to the pandemic and then took place online in September. Baroness Helena Kennedy spoke on "law and the politics of disruption: how the risk of populism challenges the rule of law" with 178 participants.

The James Mackeith lecture was also rescheduled to the pandemic and was given by Professor Philippe Sands on "love, lies, justice and memory: thinking about the ratline" with 321 participants.

The Annual research lecture was given by zoom by Dr Bernard Chervet of the Paris Psychoanalytical Society.

The Norman Cohen Prize 2020 was awarded to Katalin Lanczi for her paper "Nostalgia, perversion and the vicissitudes of termination: Brexit and the patient who cannot mourn."

Traditional Scientific meetings were replaced due to the Covid-19 restrictions, with a scientific webinar programme, which has enabled a much higher attendance at meetings.

The Scientific programme summer term 2020 focused on webinars related to the pandemic – challenges to maintaining analytic work; thoughts on the pandemic; on analytic work via zoom.

A study group on psychoanalysis, race and racialisation was set up by the Scientific Committee.

Looking to the future

1. The implementation of planned writing seminars to support members in their writing for presentation in Scientific meetings and other settings, including publication was delayed due to the pandemic but will be taken forward next year.
2. The use of zoom for smaller groupings has facilitated greater regional participation and thinking about how this can be developed will continue in to next year
3. The English Speaking Weekend Conference also had to be postponed due to the pandemic and plans are well developed to run the conference in Autumn 2021 in an interactive online format.

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.

From March 2020, all outreach events were replaced with online webinars which allowed a much wider attendance from the UK and abroad.

The programme attracts the interest of those wanting to learn about psychoanalysis as well as more senior psychotherapists and psychoanalysts.

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, the archive has still been able to receive and respond to many enquiries.

Significant activities during 2020

Like many parts of the Society, the pandemic has led to many events being cancelled, postponed or moved online but this has also helped shape the outreach programme:

- A new series of 6 webinars with dialogues devoted to the pandemic each term to help the public think about the enormous challenges of the pandemic and of lockdown
- A subsequent 3 part series of dialogues each term with an analyst in dialogue with someone outside of the Society on a variety of themes, including art/culture and music; the economy and schools
- A webinar on the impact of working in ICU during the pandemic
- New online seminars for Mental health nurses and allied professionals
- A series of podcasts aimed at professionals working in healthcare during the pandemic
- Nearly 700 people attended the Dialogues Webinar series

The Maudsley lectures now in their 5th year, ran in South London at 10 Windsor Walk, covering psychoanalytical concepts and their application in a wide variety of areas, attracting NHS staff, psychotherapists and others interested in psychoanalytic ideas. The programme was adapted creatively to the pandemic when moving online and was able to attract participants from across UK and internationally.

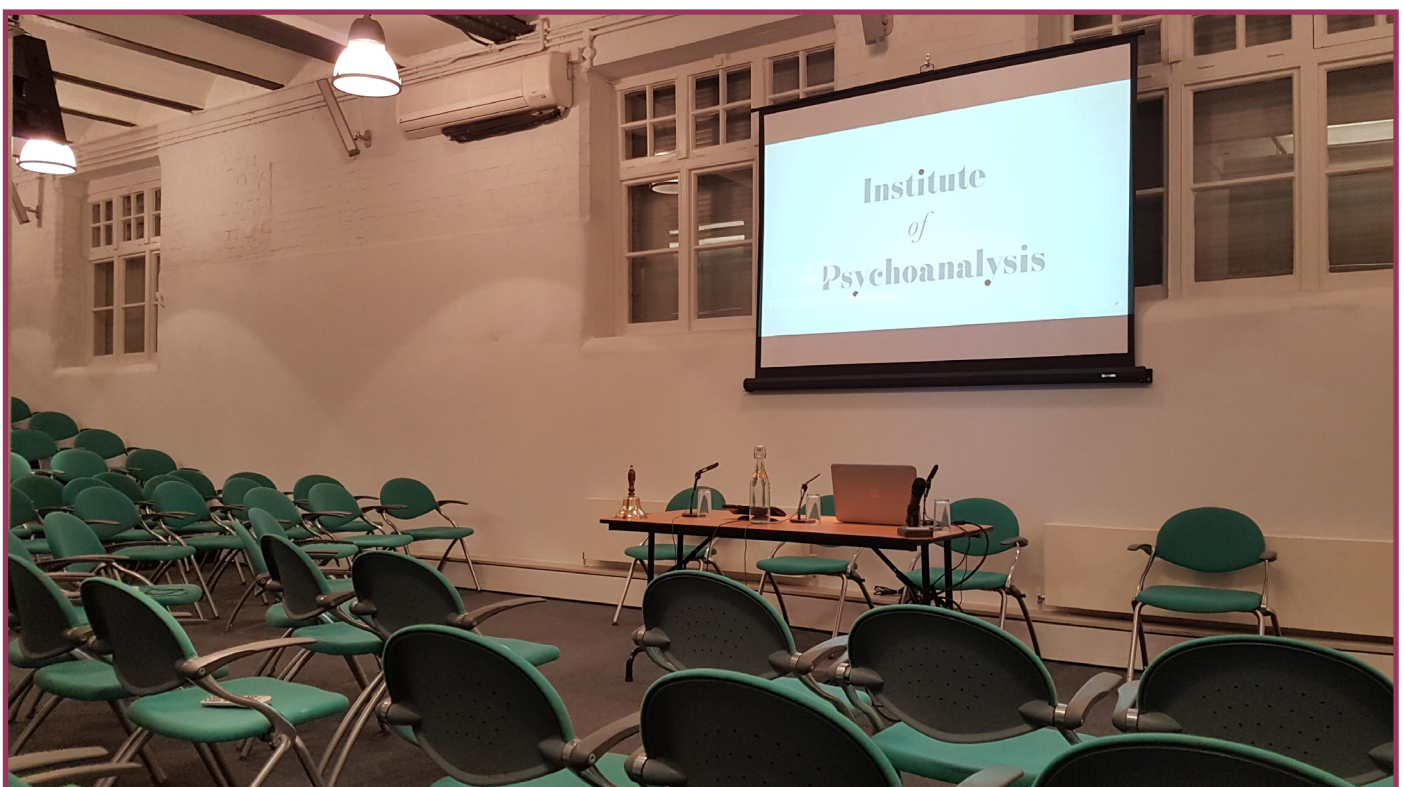
The Political Mind events moved to an online format in 2020, which led to an enormous increase in the number of participants, on average 150 across the world and with 500 participants for a special event on racism and over 1,000 registrations for an event on the pandemic.

The change in working practice for the archives since March 2020 has allowed the archive service to develop strategic policies and guidelines that reflect both the national and international archival standards which include guidelines on conservation, digital preservation and access to personal and sensitive information within our archive collections.

The Archives have submitted bids for 2 substantial grants for project based funding in 2021.

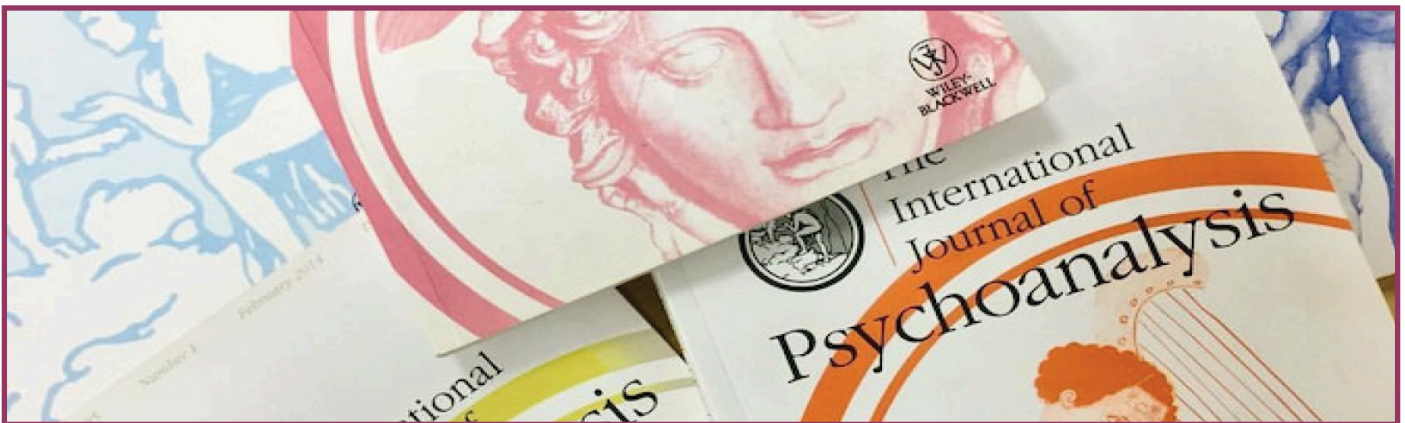
Looking to the future

1. Continuing to develop Outreach to focus more on taking psychoanalysis into the mental health arena is a priority for the coming year, building on activity already in place for clinicians working in primary care as well as those with an interest in psychoanalysis and mental health who are not working clinically
2. Due to the pandemic, plans to expand the Introductory Lectures further in to the regions were put on hold. Plans are being reconsidered for 2021/22 as to whether the online format may provide new opportunities for London and the regions to work together creatively.
3. The Summer School at Birkbeck had to be cancelled in 2020 and has now been replanned as an online summer school taking place in July 2021.
4. The European Film festival planned for November 2021 has been postponed and replanned in the light of the pandemic and adapted to a new format to take place in November 2022.
5. Discussions are underway with Opera North for future events following successful collaborations in 2018, 2019 and January 2020.
6. The Archives plan to improve access over the next 2 years to our online collections and information through the migration to a new web based archival system.
7. We will replace our online education with an on demand online shop that will bring together online courses and webinars.



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 6 languages from across the world and remains the foremost international vehicle for the exchange of psychoanalytic ideas. The Society also publishes around 6 new books a year as part of our renowned New Library of Psychoanalysis series.



Significant activities during 2020

The *International Journal of Psychoanalysis* responded to the unprecedented challenges of the pandemic to the psychoanalytic community, through a number of papers published in 2020 responding to these.

In May 2020, a prize was launched by the Journal for the best paper related to the pandemic, with the 2 prize winning papers published in issue 1 2021.

Alongside the pandemic, the political upheaval and developments internationally with issues surrounding populist politics, race and gender at the forefront were responded to in December with a call for papers for a special issue on psychoanalysis in the community.

Subscriptions to the Journal have increased significantly, following a period of decline in the number of subscribers.

We have appointed a new Editor in Chief of the *International Journal of Psychoanalysis* from March 2022 and a new Editor of the *New Library of Psychoanalysis* from September 2020.

Working as part of a co-publishing agreement with our publisher for the Revised Standard Edition of Freud, significant work continued during the year in bringing this important publication to fruition, including sourcing of illustrations.

The *New Library of Psychoanalysis* continues to receive high levels of interest from psychoanalytic authors and published 3 books this year in the *New Library* series.

Looking to the future

1. The strategic direction of the New Library of Psychoanalysis has been reviewed and a new Editor appointed following the end of the term of the previous Editor.
2. A further focus for the coming year is to foster developments that support members in becoming published authors in order to maintain the Society's lively scientific life and contribution to psychoanalytic thinking.
3. The International College of the Journal was revived this year to provide support to the Journal from the international community and to select the new Editor in Chief, who will commence in March 2022.
4. The pandemic has had an impact on the project of the Revised Standard Edition of Freud, which it is now expected will be published in Autumn 2022.
5. Webinars are being planned from 2021/22 with New Library of Psychoanalysis authors in dialogue with psychoanalyst colleagues.



Membership

Membership of the Society has continued to grow and thrive despite the impact of the pandemic. We were delighted to welcome Mrs Marilia Aisenstein, elected to International Distinguished Fellowship.

	2020	2019
Distinguished Fellows	9	9
Fellows	168	168
Members	160	157
Retired Fellows	49	41
Retired Members	40	35
Candidates	53	51
New Entry Scheme Entrants	10	6
International Distinguished Fellows	2	1
Guest Members	51	46
Associates	2	2
Academic Associates	7	7
Clinical Associates	10	10
Honorary Fellows	5	5
Total	566	538

Covid-19

In response to the pandemic, a series of 4 Covid-19 in the Consulting room seminars were organised for members to hear and discuss with experts, how the pandemic has affected psychoanalytic clinical work and how return to the consulting rooms can be most safely achieved.

The President also wrote to members regularly to provide an update and support during the pandemic.

Many members participated in scientific meetings to discuss the implications of working during the time of pandemic.

The Board held termly Informal Meetings with the membership during 2020, with the latter 2 being held by zoom:

Sustainability and Development of the Society III - Saturday 11th January 2020

Board Reform (via zoom) - Saturday 6th June 2020

Visions for Public and Professional Engagement (via zoom) - Saturday 14th November 2020

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 2020.

Professor Rosine Perelberg President

Mr Michael Mercer Vice President

Dr Avi Shmueli Honorary Secretary

Ms Elizabeth Coates Thümmel Honorary Treasurer (until June 2020)

Ms Julia Fabricius Ordinary Member (until June 2020)

Dr Edgard Sanchez Bernal Ordinary Member (until June 2020)

Mr Leon Kleimberg Ordinary Member

Dr Marina Perris-Myttas Ordinary Member

Mrs Anat Gedulter-Trieman Ordinary Member (from July 2020)

Dr Sarah Robertson Ordinary Member (from July 2020)

Mr Denis Flynn Chair, Education Committee

Dr Brian O'Neill Chair, Scientific Committee

Dr Wilhelm Skogstad Chair, Outreach Committee

Dr Margot Waddell Chair, Publications Committee (until October 2020)

Ms Veronica Gore Chair, Regional Committee (until June 2020)

Mrs Anne Amos Chair, Regional Committee (from June 2020)

Ex-Officio Board Members

Ms Caroline Langley Chief Executive Officer

Journal Management Board

Professor David Tuckett Chair

Professor Peter Fonagy

Mrs Susan Loden

Dr Anna Streeruwitz

Dr Heather Wood

Dr Dana Birksted-Breen (non-voting)

Professor Rosine Perelberg (non-voting)

Caroline Langley (non voting)

Mr Francis Grier (non-voting)

Mr Roger Press (lay-member)

Mr Peter Richardson (lay-member)

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

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)

Finance Sub-Committee

Professor Rosine Perelberg (Chair)

Mr David Norgrove (lay-member)

Dr Avi Shmueli

Mr Stephen Morrall (lay-member)

Mr Neil Loden (lay-member)

Ms Louise Lyon (From June 2021)

Ms Elizabeth Coates-Thummel

Mrs Ruth McCall (from March 2021)

In attendance:

Mrs Caroline Langley

Mr Michael Mercer

Mr Graeme Newton

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 have attended training seminars on Trustees duties during 2020.

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

The Board met monthly during 2020 as full Board meetings and termly for Board study days. Board meetings were held by zoom from 16 March 2020 due to the pandemic.

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 Wednesday. 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.

Remuneration Policy

The Board approves an annual cost of living award for all staff based on recommendation made by the Chief Executive, taking in to account inflation and the cost of living (CPI). Staff were awarded a cost of living award of 1.5% in 2020. The Society offers a non-contributory pension scheme.

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 will benchmark staff salaries during 2021 to cover issues such as staff recruitment and retention and fair pay within the context of the Society's medium-term financial 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 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>i) Financial</p> <p>The Society fails to eradicate its underlying budget deficit and manage further financial risks, principally the impact of the ongoing Covid-19 pandemic.</p>	<p>Initiatives are being developed in order to reduce expenditure including across staffing and to increase and diversify income in the years ahead with a focus on developing a sustainable operating model for the Society over the coming years. A balanced budget has been set for 2021.</p>

<p>ii) Compliance</p> <p>A health & 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 full fire risk assessment was undertaken in June 2020.</p> <p>A GDPR audit was undertaken in 2019 and action plan in place to address areas of weakness</p>
<p>iii) Strategic and reputational</p> <p>Reputational damage to the profession and the Society.</p>	<p>Close scrutiny and oversight by the Board and Executive across all areas of the Society's activities.</p>
<p>iii) Operational</p> <p>Impact of Covid-19: inability to use the building for a prolonged period of time and adaptation of activities to online</p>	<p>Majority of activities have been moved online. Income has increased from webinars and online which mitigates losses from consulting room rental income.</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, 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.

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

We are pleased to say that we have managed to significantly minimise the impact of the Covid-19 pandemic on our activities and finances. We made the decision to close our building and move our activities online in early March ahead of the government lockdown requirement. Our staff, members, candidates and patients have adapted remarkably well to working online and we have not experienced significant difficulties. We have supported members with guidance and advice about moving their analytic practice online or by phone. Members have received regular updates from our President. Since we have been able 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.

Almost all of our training seminars have been running online since March 2020 and will continue to do so until at least the end of the Summer term 2021. Our clinic temporarily closed its consultation service for a couple of weeks before moving online. The demand for online consultations increased over the first three months of national lockdown. Some of our conferences have been postponed in to 2021 and others have moved online as webinars, and we have seen audience increases very significantly for these events. We have been able to offer free consultations to NHS and frontline workers during the pandemic as well as creating a series of free podcasts and webinars for professionals and the public on Covid-19.

There has been a small financial effect on our finances due to Covid-19. This is estimated to be about £90,000 and is mainly due to loss of income on consulting rooms. This will be offset in part by a very significant increase in income from our events webinars and from our online education where sales for existing courses surged at the outset of the pandemic.

Some savings have also been made as a result of closing the building, mostly around cleaning, energy and other housekeeping costs. Our reserves are sufficient to support Covid-19 losses if required.

For the new academic year starting in September 2021, numbers starting our training have been maintained and 7 candidates will commence training in September 2021. Similarly, number of people accepted onto foundation courses have significantly increased compared to previous years.

We have seen no impact on our other main sources of income from membership, International Journal of Psychoanalysis and PEP and we do not foresee any changes in 2021 as a result of Covid-19 in these areas. Our consulting rooms have been closed from March 2020 until June 2021. We have agreed a 5 year lease for outsourcing of our consulting rooms from June 2021 and expect to start to see an increase in income from these from early 2022.

Moving our work online so quickly has allowed a much wider engagement with people outside of London and UK. We are looking at how in the future we can continue to use online elements in our activities alongside face to face to ensure that we continue to reach and engage much wider audiences than we had been able to before. We have updated our IT systems during 2020 to enable staff to work more flexibly and securely from home in the future.

Plans are in place for a safe return to the building from June 2021 and resumption of some of our activities once the government pandemic restrictions are lifted. The Clinic will reopen from June 2021. Training and live events remain solely on line until at least the Autumn term 2021.

The Board of Trustees, who are also the directors of the charitable company, officers, and key appointments are listed on pages 17, 18 & 19.

The BPAS Board presents its annual report for the year ended 31 December 2020 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 (incorporating The Institute of Psychoanalysis)
Address of the Principal office of the charity and registered office:	Byron House, 112a Shirland Road London W9 2BT
Charity Registration Number:	212330
Company Registration Number:	00200962
Bankers:	C.Hoare 32 Lowndes Street London SW1 X9HZ Charities Aid Foundation (CAF) 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Solicitors - Charity, Employment and Ethics:	BatesWells 10 Queen Street Place London EC4R 1BE
Solicitors - Property:	Eversheds Sutherland 1 Wood Street London EC2V 7WS

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

Financial Review

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

Financial Highlights for 2020

The Society's surplus for the year ended 31 December 2020 was £212,370 (2019: surplus £302,913) of which £302,099 (2019: £639,631) was attributable to a surplus on stock exchange investments. The Society's operating deficit of £89,729 (2019: £336,718) before the investment surplus was within the amount anticipated by the annual budget setting process.

At 31 December 2020, the Society's reserves are made up of £4,476,933 (2019: £4,390,318) of general funds, £180,000 (2019: £180,000) held in a revaluation reserve, £39,421 (2019: £303,806) of designated funds and £4,842,414 (2019: £4,452,275) of restricted funds. General funds include £3,918,359 (2019: £4,010,155) of Tangible Fixed Assets which, once excluded, leaves free reserves of £558,574 (2019: £380,163).

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 16% of income from charitable activities (2019: 17%). This is a stable source of income. Subscriptions to the International Journal of Psychoanalysis represented 34% of income from charitable activities (2019: 38%). 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. 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 £302,099 (2019: £639,631 surplus) with investment performance for the year resulting in a 10.3% return, outperforming the benchmark of 6.8%.

Policy on reserves

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

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

Free reserves after allowing for Designated Funds decreased to £558,574 at the end of 2020 (2019: £380,163). This was made up of invested general funds of £391,410 (2019: £206,955) and net current assets of £167,164 (2019: £173,208). The free reserves are monitored carefully to achieve the level set by the Board.

Designated Funds at the end of 2020 were £39,421 (2019: £303,806). During the year the Board agreed to transfer the Innovation and Development fund, amounting to £264,250 from Designated Funds to General Funds. Other 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

Chairperson: Prof Rosine Perelberg

Auditor's Report

Opinion

We have audited the financial statements of the British Psychoanalytical Society (incorporating The Institute of Psychoanalysts) for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheets, 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 2020 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' 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' 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' Report has 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' 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
- 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; 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 28, 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 estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

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

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

Use of our report

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

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

10 Queen Street Place
London
EC4R 1AG

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

Statement of Financial Activities
(Incorporating the Income and Expenditure account)
for the year ended 31 December 2020

2020	Note	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Income from:		£	£	£	£
Donations and legacies		323,876	-	323,876	345,459
Charitable activities	3	1,443,068	-	1,443,068	1,594,295
Investments		16,406	158,786	175,192	165,153
Other		5,150	-	5,150	2,026
Total income		1,788,500	158,786	1,947,286	2,106,933
Expenditure on:					
Raising funds		1,963	20,906	22,869	14,265
Charitable expenditure	4	1,959,977	54,169	2,014,146	2,429,386
Total expenditure		1,961,940	75,075	2,037,015	2,443,651
Net income/(loss) before investment gains/(losses)		(173,440)	83,711	(89,729)	(336,718)
Net gains/(losses) on investments					
Net gain/(loss) on listed investments	7	(4,330)	306,429	302,099	639,631
Net gain/(loss) on investment land	7	-	-	-	-
Total gains/(losses) on investments		(4,330)	306,429	302,099	639,631
Net movement in funds		(177,770)	390,140	212,370	302,913
Fund balances brought forward at 1 January 2020		4,874,124	4,452,275	9,326,399	9,023,486
Fund balances carried forward at 31 December 2020		4,696,354	4,842,415	9,538,769	9,326,399

All activities in 2019 and 2020 related to continuing operations and no other gains or losses are to be reported.

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

Balance Sheet
at 31 December 2020

	Note	2020	2020	2019	2019
		£	£	£	£
Fixed assets					
Tangible assets	6		3,918,359		4,010,155
Investments	7		5,156,536		4,853,507
			<u>9,074,895</u>		<u>8,863,662</u>
Current assets					
Debtors	9	617,565		647,611	
Cash at bank and on deposit	15	<u>282,091</u>		<u>142,980</u>	
		899,656		790,591	
Creditors: amounts falling due within one year	10	(435,782)		(327,854)	
Net current assets			463,874		462,737
Total assets less current liabilities			<u><u>9,538,769</u></u>		<u><u>9,326,399</u></u>
Funds					
<i>Unrestricted Funds:</i>					
General Fund		4,476,933		4,390,318	
Designated Funds	11	39,421		303,806	
Revaluation Reserve		<u>180,000</u>		<u>180,000</u>	
			4,696,354		4,874,124
<i>Restricted Funds:</i>	12		4,842,415		4,452,275
Total Funds			<u><u>9,538,769</u></u>		<u><u>9,326,399</u></u>

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

Prof R J Perelberg
President

Mr M Mercer
Vice President

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 2020

	Note	2019 £	2019 £
Cash flows from operating activities	14	(129,438)	(371,087)
Cash flows from investing activities			
Dividends and interest		175,192	165,153
Proceeds from sale of investments		44,000	197,000
Purchase of investments		(44,930)	(1,580)
Purchase of property, plant and equipment		(30,926)	(8,958)
Net cash flows from investing activities		<u>143,336</u>	<u>351,615</u>
Cash and cash equivalents at 1 January	13	142,980	162,452
Cash and cash equivalents at 31 December	15	<u><u>156,878</u></u>	<u><u>142,980</u></u>

The accompanying notes form part of these financial statements.

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

Notes forming part of the financial statements
for the year ended 31 December 2020

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 (FRS102) (Charities SORP 2019 (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 considered the impact of the current Covid-19 outbreak on the appropriateness of the Society's going concern assessment, along with other 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 up to 31st December 2022. 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

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1 Accounting policies (continued)

Tangible fixed assets

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

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

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

Restricted Funds

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

Designated Funds

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

Investments

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

Financial Instruments

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

Debtors

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

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1 Accounting policies (continued)

Financial assets

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

Financial liabilities

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

Foreign currency

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

Joint Venture Accounting

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

Pension schemes

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

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

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

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

Other key sources of estimation uncertainty

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

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3 Income from Charitable Activities - Unrestricted Funds	2020	2019
	£	£
Publishing income	505,917	687,092
Membership income	235,063	258,169
Clinic	155,916	203,451
Scientific	1,013	8,060
Education	234,156	205,393
Outreach	174,551	158,999
Online Education	134,395	66,806
Designated fund income	1,050	877
Other charitable income	1,007	5,448
Total income from charitable activities	<u>1,443,068</u>	<u>1,594,295</u>

Membership income is shown net of the cost of enrolment of members in other third party organisations of £126,712 (2018: £249,009), which is part of their subscription entitlement. The Institute collects the enrolment fee from members with their subscription, and pays it over directly to the third party organisations. This has no impact on the net movement in funds.

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4 Charitable Expenditure

	Staff costs	Other direct	Support and	
	2020	costs	governance	Total
	£	2020	costs	2020
	£	£	£	£
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
Total charitable expenditure	660,222	376,527	977,397	2,014,146

	Staff costs	Other direct	Support and	
	2019	costs	governance	Total
	£	2019	costs	2019
	£	£	£	£
Publishing	150,437	439,657	174,829	764,923
Membership Subscriptions	9,194	1,216	35,230	45,640
Clinic	145,856	127,488	275,207	548,551
Scientific	25,864	26,108	53,240	105,212
Education	92,993	48,265	164,357	305,615
Outreach	60,453	68,919	67,867	197,239
Online Education	141,049	57,368	54,894	253,311
Library	50,713	5,461	75,070	131,244
Archives	21,154	2,250	25,347	48,751
Other charitable activities	3,570	20,180	5,150	28,900
Total charitable expenditure	701,283	796,912	931,191	2,429,386

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4 Charitable Expenditure (continued)

Analysis of support costs

	Governance Costs £	Finance Costs £	CEO Costs £	Facilities Costs £	Total 2020 £
2020					
Charitable activities	128,800	318,519	174,528	355,551	977,398
Governance	(128,800)	73,444	49,676	5,680	-
Total charitable expenditure	-	391,963	224,204	361,231	977,398
	Governance Costs £	Finance Costs £	CEO Costs £	Facilities Costs £	Total 2019 £
2019					
Charitable activities	113,077	220,771	215,173	382,170	931,191
Governance	(113,077)	60,732	52,345	-	-
Total charitable expenditure	-	281,503	267,518	382,170	931,191

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

Governance costs are as follows:

	2020 £	2019 £
Staff costs	102,396	64,123
Audit costs	13,000	35,000
Cost of AGM	-	539
Board meetings	4,577	7,255
Legal and professional	8,827	6,120
Other costs	-	40
	128,800	113,077

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4 Charitable Expenditure (continued)

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

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
2020			
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
Total charitable expenditure	1,959,977	54,169	2,014,146
	Unrestricted Funds £	Restricted Funds £	Total 2019 £
2019			
Publishing	764,923	-	764,923
Membership Subscriptions	45,640	-	45,640
Clinic	464,386	84,165	548,551
Scientific	105,212	-	105,212
Education	285,570	20,045	305,615
Outreach	171,318	25,921	197,239
Online Education	253,311	-	253,311
Library	131,244	-	131,244
Archives	47,826	925	48,751
Other charitable activities	28,900	-	28,900
Total charitable expenditure	2,298,331	131,055	2,429,386

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5 Staff Costs

	2020	2019
	£	£
Salaries	916,901	860,489
Social security costs	89,267	81,242
Pension costs	63,637	80,658
Total staff costs	1,069,805	1,022,389

	2020	2019
	£	£
Staff costs are allocated as follows:		
Charitable activities	660,222	701,283
Central and Support activities	307,187	256,983
Governance costs	102,396	64,123
Total staff costs	1,069,805	1,022,389

	2020	2019
The average number of people employed during the year was:	26	28
Employees receiving emoluments in excess of £60,000 p.a. during the year	1	1
The following number of employees earned emoluments within the bands shown below:		
- £61,000 to £70,000	-	-
- £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 £101,349 (2019 - £97,867). This included contributions made in the year for the purpose of money purchase pension benefits of £10,150 (2019 - £9,086).

Three members of staff were made redundant during 2020 (2019: four), the costs of redundancy are included in staff costs. The total costs of redundancy were £6,412 (2019: £16,776). These were all paid during the year

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6 Tangible Fixed Assets

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

6 Tangible Fixed Assets

2019	Freehold property	Long leasehold property	Property improvement	Computers, furniture and fittings	Library	Archives	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 January 2019	3,302,055	900,972	388,610	144,052	848,725	130,400	5,714,814
Additions during the year	-	-	-	6,341	2,617	-	8,958
Written off during the year	-	-	-	(17,254)	-	-	(17,254)
As at 31 December 2019	3,302,055	900,972	388,610	133,140	851,342	130,400	5,706,518
Less:							
Depreciation							
At 1 January 2019	840,537	252,919	55,478	90,982	304,756	48,904	1,593,576
Charge for the year	51,042	13,019	19,430	16,914	17,027	2,608	120,040
Written off during the year	-	-	-	(17,254)	-	-	(17,254)
As at 31 December 2019	891,579	265,938	74,908	90,643	321,783	51,512	1,696,363
Net book value							
As at 1 January 2019	2,461,518	648,053	333,132	53,070	543,969	81,496	4,121,238
As at 31 December 2019	2,410,476	635,034	313,702	42,497	529,559	78,888	4,010,155

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7 Investments

	2020	2019
	£	£
Listed		
Market value as at 1 January	4,478,507	4,034,296
Additions	44,930	1,580
Disposal proceeds	(44,000)	(197,000)
Net gain/(loss) on listed investments		
- unrealised	297,282	626,673
- realised	4,817	12,958
Market value as at 31 December	4,781,536	4,478,507
Land		
Freehold land value as at 1 January	375,000	375,000
Revaluation	-	-
Freehold land value as at 31 December	375,000	375,000
Total Investments	5,156,536	4,853,507
Listed investments are held as follows:		
	2020	2019
	£	£
Equities	4,737,624	4,436,118
Liquid assets	517	48
Fixed interest bonds	43,395	42,341
	4,781,536	4,478,507

The investments are held in the Sarasin Climate Active Endowments Fund. The total book cost of listed equities is £3,966,977 (2019: £3,960,713).

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 (2019: £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.

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8 Investment in Joint Venture

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

	2020	2019
	£	£
Cost		
Interest in Psychoanalytical Electronic Publishing Inc.	-	-

Financial highlights from the PEP audited accounts for the year ended 31 December 2020 are as follows:

Psychoanalytic Electronic Publishing Inc.	2020	2019
	£	£
Total income	1,580,941	1,551,089
Total charitable expenditure	(1,625,816)	(1,383,090)
Net income/(expenditure)	(44,875)	167,999
Fixed assets	2,035	4,727
Investments	958,909	871,495
Current assets	879,625	1,058,235
Liabilities due within one year	(1,089,531)	(935,967)
Net assets	751,038	998,490
The following income was received from PEP:	2020	2019
	£	£
Royalty	148,366	331,745
Donation	323,876	335,474
Total income received from PEP	472,242	667,219

2020 Figures are based on PEP Draft Financial statement for the year ended 31st December 2020

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9 Debtors

	2020	2019
	£	£
Amounts falling due within one year		
Trade debtors	65,242	138,974
Prepayments and accrued income	476,238	407,910
Student loans (see below)	16,206	40,046
Amounts falling due in greater than one year		
Student loans (see below)	59,879	60,681
	<u>617,565</u>	<u>647,611</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.

	2020	2019
	£	£
Value of Loans in issue due in less than one year	16,206	40,046
Value of Loans in issue due in more than one year	<u>59,879</u>	<u>60,681</u>
Total value of loans in issue	<u>76,085</u>	<u>100,727</u>
Total number of loans in issue	26	26

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10 Creditors

Amounts falling due within one year	2020	2019
	£	£
Bank overdraft	125,213	-
Trade creditors	38,355	131,885
Accruals	118,543	151,494
Deferred income	136,502	200
Other taxation and social security	1,056	18,674
Other creditors	16,113	25,601
	<u>435,782</u>	<u>327,854</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.

	2020	2020	2019	2019
	£	£	£	£
Balance 1 January		200		128,705
Amounts added in current period				
- subscription income for Journal titles related to the following year	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		(200)		(128,705)
Balance at 31 December		<u>136,502</u>		<u>200</u>

11 Designated Funds

	2020	2019
	£	£
Benevolent Fund	39,421	39,556
Innovation and Development Fund	-	264,250
Total designated funds	<u>39,421</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.

	2020	2019
	£	£
Investments	33,082	34,192
Cash at bank	6,339	5,364
Benevolent Fund	<u>39,421</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 2019 and the fund continues to hold its value of £264,250 (2018: £264,250).

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12 Restricted Funds

2020	Balance 1 Jan 2020	Income	Charitable expenditure	Investment management cost	Investment Gains/ (Losses)	Balance 31 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 Analysis	42,161	1,493	(9)	(197)	2,885	46,333
Total Restricted Funds	4,452,275	158,786	(54,169)	(20,906)	306,429	4,842,415

2019	Balance 1 Jan 2019	Income	Charitable expenditure	Investment management cost	Investment Gains/ (Losses)	Balance 31 Dec 2019
	£	£	£	£	£	£
Armstrong Clay Fund	399,678	13,192	(13,197)	(1,408)	63,715	461,980
Erich Simenauer Foundation	713,634	23,556	(23,557)	(2,491)	112,727	823,869
Henri Rey Fellowship Fund	10,842	273	(74)	-	586	11,627
Herbert Rosenfeld Fund	768	1	-	-	-	769
Insight Trust Fund	702,871	23,200	(23,201)	(2,577)	116,653	816,946
Mrs A S Strachey Bequest	310,821	10,259	(10,031)	(425)	19,249	329,873
Pearl King Archives Trust	27,745	3,916	(925)	(73)	3,276	33,939
Sylvia Payne Psychoanalytical Training Fund	195,740	6,433	(9,940)	(653)	29,583	221,163
W.H & S.M Gillespie Fund	71,369	2,356	(2,364)	(220)	9,962	81,103
William Inman Fund	1,410,293	46,550	(46,543)	(4,927)	223,472	1,628,845
Winnicott Clinic Fund for Child and Adolescent Analysis	36,787	1,214	(1,223)	(121)	5,504	42,161
Total Restricted Funds	3,880,548	130,950	(131,055)	(12,895)	584,727	4,452,275

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12 Restricted Funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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13 Change in cash and cash equivalents

	Total 2020 £	Total 2019 £
Cash and cash equivalents at 1 January	142,980	162,452
Change in cash and cash equivalents	13,898	(19,472)
Cash and cash equivalents at 31 December	<u>156,878</u>	<u>142,980</u>

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

	Total 2020 £	Total 2019 £
Net movement in funds	212,370	302,913
(Gains) on investments	(302,099)	(639,631)
Depreciation	122,113	120,040
Loss on sale of fixed assets	609	-
Decrease in debtors	30,046	124,412
(Decrease) in creditors	(17,285)	(113,668)
Interest and dividends	(175,192)	(165,153)
Net cash (used) in operating activities	<u>(129,438)</u>	<u>(371,087)</u>

15 Analysis of Cash and Cash Equivalents

	Total 2020 £	Total 2019 £
Cash at bank and in hand	282,091	142,980
Overdraft facility	(125,213)	-
Cash and cash equivalents	<u>156,878</u>	<u>142,980</u>

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16 Analysis of the distribution of net assets

2020	Tangible Fixed Assets	Investments	Net Current Assets	Total 2020
	£	£	£	£
Unrestricted Funds:				
General Fund	3,918,359	391,410	167,164	4,476,933
Revaluation reserve	-	180,000	-	180,000
Benevolent Fund	-	39,421	-	39,421
	3,918,359	610,831	167,164	4,696,354
Restricted Funds:				
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 Analysis	-	42,732	3,601	46,333
	-	4,545,705	296,710	4,842,415
	3,918,359	5,156,536	463,874	9,538,769
2019	Tangible Fixed Assets	Investments	Net Current Assets	Total 2019
	£	£	£	£
Unrestricted Funds:				
General Fund	4,010,155	206,955	173,208	4,390,318
Innovation & Development Fund	-	250,123	14,127	264,250
Revaluation reserve	-	180,000	-	180,000
Benevolent Fund	-	34,192	5,364	39,556
	4,010,155	671,270	192,699	4,874,124
Restricted Funds:				
Armstrong Clay Fund	-	462,007	(27)	461,980
Erich Simenauer Foundation	-	817,402	6,467	823,869
Henri Rey Fellowship Fund	-	10,063	1,564	11,627
Herbert Rosenfeld Fund	-	-	769	769
Insight Trust Fund	-	788,203	28,743	816,946
Mrs A S Strachey Bequest	-	133,790	196,083	329,873
Pearl King Archives Trust	-	23,760	10,179	33,939
Sylvia Payne Psychoanalytical Training Fund	-	214,512	6,651	221,163
W.H & S.M Gillespie Fund	-	72,251	8,852	81,103
William Inman Fund	-	1,620,334	8,511	1,628,845
Winnicott Clinic Fund for Child and Adolescent Analysis	-	39,915	2,246	42,161
	-	4,182,237	270,038	4,452,275
	4,010,155	4,853,507	462,737	9,326,399

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17 Charitable status and taxation

The society is a Charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the Society is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the current year (2019 £nil).

18 Financial Commitments

At 31 December 2020, the Society had total commitments under non-cancellable operating leases expiring as follows:

	2020 £	2019 £
Within one year	5,640	-
One to five years	15,017	19,986
After five years	-	-
Total	<u>20,657</u>	<u>19,986</u>

19 Trustee remuneration and benefits

No members of the Board received any remuneration for their role as trustee (2019: £Nil).

Members of the Board are reimbursed for out-of-pocket expenses whilst engaged on the activities of the Society. During the year members were reimbursed an aggregate amount of £2,090 (2019: £2,090).

Three Trustees (2018: five) 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	£1,330
Leon Kreimberg	£125

There are no other related party transactions (2019: none).

20 Financial instruments

Cash and cash equivalents

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

Trade and other debtors

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

Student loans

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

Investment in shares

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

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21 Net Debt Reconciliation

	At 1st January 2020 £	Cashflows £	Other Non-cash Changes £	At 31st December 2020 £
2020				
Cash at bank and in hand	142,980	139,110	-	282,091
Bank overdraft	-	(125,213)	-	(125,213)
Total charitable expenditure	142,980	13,898	-	156,878
	£	£	£	£
2019				
Cash at bank and in hand	191,414	(48,434)	-	142,980
Bank overdraft	(28,962)	28,962	-	-
Total charitable expenditure	162,452	(19,472)	-	142,980

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22 Comparative Statement of Financial Activities

2019	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income from:				
Donations and legacies		345,459	-	345,459
Charitable activities	3	1,594,295	-	1,594,295
Investments		34,203	130,950	165,153
Other		2,026	-	2,026
Total income		1,975,983	130,950	2,106,933
Expenditure on:				
Raising funds		1,370	12,895	14,265
Charitable expenditure	4	2,298,331	131,055	2,429,386
Total expenditure		2,299,701	143,950	2,443,651
Net income/(loss) before investment gains/(losses)		(323,718)	(13,000)	(336,718)
Net gains/(losses) on investments				
Net gain/(loss) on listed investments	7	54,904	584,727	639,631
Net gain/(loss) on investment land	7	-	-	-
Total gains/(losses) on investments		54,904	584,727	639,631
Net movement in funds		(268,814)	571,727	302,913
Fund balances brought forward at 1 January 2019		5,142,938	3,880,548	9,023,486
Fund balances carried forward at 31 December 2019		4,874,124	4,452,275	9,326,399

