

Institute
of
Psychoanalysis

British Psychoanalytical Society

Annual report and accounts 2019



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

*Company number 00200962
Limited by Guarantee*

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.

Our strategy

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.

Annual Report

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Introduction from the President

President's report



This has been a very busy and demanding year. One cannot but be impressed with the plethora of initiatives and activities that are taking place due to the commitment and enthusiasm of our members. In writing my first annual report as President, I am, though, drawn back to my initial view upon taking office. The paramount issue throughout this past year – and, indeed, for future years – has been and will be the financial sustainability of the Society.

This issue, above all, has dominated the business of the Society. The Society's operating deficit in 2018 was £537,099, with the overall deficit considerably worse once investment losses were included. For almost a decade, the Institute had run a financial deficit that had been financed via periodic sales from our investments. Consequently, the only way to address this crisis was to work together at all levels of the Society over the past year to put in place a number of measures that will have an ongoing impact.

In 2019, we have begun to reverse the trend and a considerable improvement on the deficit can be recorded for 2019, with an overall operating deficit of £336,718. Although there was an overall gain on investments of £639,631 in 2019, it is important, however, that we focus on our operating results and not rely on investment gains to make up for any deficit. I am reassured that the deficit in 2019 was smaller than that in 2018 and efforts continue to ensure that measures are put in place to continue to reduce and eliminate future deficits.

Structural changes related to finance also included the development of the Joint Management Board of the International Journal of Psychoanalysis (JMB-IJP). The Board commissioned a review of the IJP from David Tuckett earlier in 2019 and this revealed a dramatic fall in group subscriptions over many years and indicated that while the Board held responsibility for the IJP, in practice it needed more focus and greater accountability. The JMB-IJP, comprising IJP staff and BPAS members, was established to address this. It reports directly to the Board and has terms of reference requiring ongoing thinking about the management of the journal and requirements for the success of sales of the journal.

The Board approved a 3 year financial recovery timeframe for the Society to return to an operating surplus by the end of 2021. 2019 financial position is good progress towards this. We remain vigilant to the impact of Covid-19 on our finances in 2020 and beyond and continue to take measures to mitigate any negative financial impact of the pandemic on our financial strategy.

Further changes in governance also include a proposal for the restructuring of the Board, with Board members holding responsibility for becoming knowledgeable and aiding in the thinking required for particular areas. The Board is therefore both better informed and better able to aid the work of the Society Committees and all its other aspects. Alongside these changes we

have also introduced regular termly meetings between the President, the Chair of Education, the Honorary Secretary, and the candidate representatives. These meetings allow for the direct discussion of all matters relating to training and allow the candidates to be better informed of developments in the Society than they would be if candidate representatives only attended Board meetings. The President and Honorary Secretary now also meet periodically with newly qualified analysts to discuss their involvement in the Society and future developments.

During the past year, the Society also adopted a non-discrimination policy which reads: "The British Psychoanalytical Society respects the rights of members to individual expression. It practices non-discrimination in its relations with members, groups of members of this Society and fellow IPA psychoanalytic societies as well as in national and international relations. The Society does not endorse political views nor solicit the participation of members in political controversy."

This initiative was welcomed by the European Psychoanalytical Federation, which consequently also adopted an almost identically worded statement.

Wider afield, the Board continues to review our relationship with the International Psychoanalytical Association and the British Psychoanalytic Council. With regard to the IPA, the number of psychoanalysts in Europe is growing, and at present European psychoanalysts, including the UK, account for 48% of IPA membership. This being the case, we do not have this level of representation on the IPA Board, and this has led to the question of whether the IPA reflects sufficiently the interests of the European psychoanalytic societies. It has also become clear that the financial crises following the pandemic will also mean change for the IPA. There is no doubt that this will be a matter for considerable discussion in the forthcoming year. Similarly, the Executive and Board will continue to give further consideration of our relationship with the BPC and for discussion in the course of the coming year.

An online survey was conducted to address the Membership's views on aims and activities. Most highly ranked was the importance of the focus on the training of the candidates, followed closely by the importance of the Society's role as a professional membership organisation, to create a sense of belonging through providing services to members. Offering subsidised psychoanalytic consultations and treatment for patients came next and has always been at the heart of our mission.

The development of 10 Windsor Walk: The South London Centre for Psychoanalysis has continued throughout the year, and we recently signed a Memorandum of Understanding between the Society and the South London Centre for Psychoanalysis headed by Emma Hotopf. Indeed, we have some allocated space for candidates to use at 10 WW, and there has been the development of participation in the Foundation Course and others through remote means. I am looking forward to continued collaboration with 10WW.

The Exchange Visit Programme (EVP), which we helped to set up and finance in a modest way in 2019, is an informal network of nine European societies. The EVP has established a "visit" programme as a pilot experiment to increase understanding of the core issues in providing a quality psychoanalytic training. The motivation was concern that decisions on training made by the IPA in 2017 threatened the specificity of psychoanalytic training and could make it difficult to determine which organizations are reliably training psychoanalysts and which psychoanalytically oriented therapists.

EVP-organized visits have now taken place to six of the nine societies (they came to us in November 2019). Visits from four Training Analysts from four different societies last for three days. They are intensive and involve wide, detailed discussions – including with candidates – and the discussion of clinical material in an appropriately confidential way. Visits are structured to provide a rigorous but benign “third” or outside view and have proved very useful everywhere.

It remains an honour to be President of the British Psychoanalytical Society, and I am optimistic about our future.

Professor Rosine Jozef Perelberg, President

December 2020

Board of Trustees and other key appointments

The Board of Trustees

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 2019.

Professor Catalina Bronstein	President (until July 2019)
Professor Rosine Perelberg	President Elect (until July 2019); President (from July 2019)
Mr Michael Mercer	Vice President
Dr Avi Shmueli	Honorary Secretary
Ms Elizabeth Coates Thümmel	Honorary Treasurer (until 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 November 2020)
Ms Veronica Gore	Chair, Regional Committee (until July 2020)
Dr David Taylor	Ordinary Member (until July 2019)
Dr Sara Flanders	Ordinary Member (until July 2019)
Ms Julia Fabricius	Ordinary Member (until July 2020)
Dr Edgard Sanchez Bernal	Ordinary Member (until July 2020)
Mr Leon Kleimberg	Ordinary Member (from July 2019)
Dr Marina Perris-Myttas	Ordinary Member (from July 2019)
Anne Amos	Ordinary Member (from July 2020)
Anat Gedulter-Trieman	Ordinary Member (from July 2020)
Sarah Robertson	Ordinary Member (from July 2020)

Ms Caroline Langley

Chief Executive Officer

Committee Chairs

Professor Jan Abram

Archives Committee

Professor Josh Cohen

Library Committee

Dr Brian O'Neill

Scientific Committee

Mr Michael Brearley

Applied Section Committee (until May 2019)

Dr David Bell

Applied Section Committee (from May 2019)

Dr Judith Trowell

Ethics and Professional Standards Committee

Mr Denis Flynn

Education Committee

Dr Gigliola Fornari-Spoto

Admissions Committee (until July 2019)

Dr Ana Paulina Sauma

Admissions Committee (from July 2019)

Mrs Antje Netzer-Stein

Child and Adolescent Committee

Mrs Susan Loden

Curriculum Committee (until July 2019)

Ms Angela Joyce

Curriculum Committee (from July 2019)

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 Hannah Solemani

Foundation Courses Committee (until July 2019)

Ms Isabel Hernandez-Halton

Foundation Courses Committee (from July 2019)

Dr Anne Patterson

Recruitment Committee

Dr Wilhelm Skogstad

Outreach Committee

Ms Veronica Gore

Regional Committee

Dr Margot Waddell

Publications Committee

Membership

	2019	2018
Distinguished Fellows	9	9
Fellows	168	170
Members	157	152
Retired Fellows	41	39
Retired Members	35	32
Candidates	51	56
New Entry Scheme Entrants	6	8
International Distinguished Fellows	1	-
Guest Members	46	49
Associates	2	2
Academic Associates	7	7
Clinical Associates	10	10
Honorary Fellows	5	5
Total	538	539

We were delighted to formally welcome Hilary Mantel as an Honorary Fellow at our AGM in July 2019 and Rowan Williams at an Applied Section meeting in July 2019.

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 SW1X 9HZ Charities Aid Foundation (CAF) 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Solicitors - Charity, Employment and Ethics:	Bates Wells 10 Queen Street Place London EC4R 1BE
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 LS18 4RS

The Board of Trustees, who are also the directors of the charitable company, officers, and key appointments are listed on pages 5 & 6.

The BPAS Board presents its annual report for the year ended 31 December 2019 under the Charities Act 2011. 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 2015. The report is also a Directors' Report as required by Section 415 of the Companies Act 2006.

Structure, governance and management

Governing Document

The Charity is constituted as a company limited by guarantee and as a charity registered with the Charity Commission. The Trustees are Directors of the Company. The 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.

Organisational management

An Executive Committee is formed of the President, Vice President, Honorary Secretary, Honorary Treasurer, Chair of Education and supported by the Chief Executive. The Trustee body will delegate certain tasks to the Executive group with outcomes reported regularly to Board meetings. Day to day management of the Society is the responsibility of the Chief Executive who is accountable to the Board.

The key management personnel of the charity are the Chief Executive and other members of

the Senior Management Team.

An annual appraisal review for all staff takes place each year in which individual objectives and personal development plans are identified.

The 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). The remuneration of the Chief Executive is set by the Board by benchmarking other similar organisations. The Society offers a non-contributory pension.

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 major risks are considered to be:

Financial: The Society's financial position is such that it incurs deficits over a period of years that erode free reserves. New 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.

Compliance: risks associated with the Society being in breach of a legal or statutory requirement, or failing to protect its own rights, meaning the loss of income or other financial or reputational damage. The Society takes legal and other advice to ensure it is compliant with requirements and protects its own position, for instance over intellectual property matters. A review has been undertaken of accountability and delegation and Board reform from which will flow strengthened governance arrangements. A full health and safety audit is being undertaken across the building. The Board continues to ensure that professional advice is sought from outside of the Society as necessary.

Strategic and reputational: reputational damage to the profession and the Society remain a risk which is mitigated by close scrutiny and oversight by the Board and Executive across all areas of the Society's activities. Strategic risks are being addressed by the development of clear strategic objectives.

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 Society provides benefit to the public by supporting and promoting the work of its members and through upholding professional standards. 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 practise 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.

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 for the foreseeable future. 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 for the period March to September 2020 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 have surged.

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 predicted Covid-19 losses if required.

For the new academic year starting in September, numbers starting our training have been maintained and 14 candidates commenced training in September 2020. Similarly, number of people accepted onto foundation courses have significantly increased compared to 2019. 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. We are reviewing the management of our consulting rooms and expect to start to recover income from these later in the year/from 2021.

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 are also updating our IT systems to enable staff to work more flexibly from home in the future.

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.

Significant activities during 2019

8 candidates commenced training in September 2019, bringing a total of 45 in training along with 6 NES candidates.

The balance in training between compulsory courses and other optional courses has been maintained during the year with the Northern training now linked with the London group with some shared zoom seminars taking place during the year.

14 candidates qualified as Members during 2019 and 5 NES candidates

All 5 of the first cohort of the Northern training have now qualified and the Northern training is part of a 2-centre training institute.

The Scottish and North of England Affiliate Scheme (SNAS) and the NES Affiliate scheme in London now has 6 Affiliates and 4 SNAS Affiliates.

Candidates in South London are now able to see their training cases from 10 Windsor Walk Centre for Psychoanalysis.

Successful re-accreditation of our main training from the British Psychoanalytical Council following a re-accreditation visit in November 2019.

We received an unprecedented number of applications for the Foundation Course and Post Foundation Course during 2019/20, of which 60 people were accepted on to the Foundation Course. We have expanded the number of seminar groups for the Foundation Course and Post Foundation course and will expand further and offer both courses in South London from 2020/2021.

75% of the candidates accepted to the main training in 2019 had completed the Foundation Course.

The Library also continues to offer study and reference access to university students from psychoanalysis-related programmes in London, especially the undergraduates and postgraduates at UCL and Central Saint Martins.

The Library also maintains its links with related organisations including the psychotherapy librarians group, and provides access to students and personnel from many relevant and associated organisations and trainings.

Looking to the future

1. Further courses in assessment for psychoanalysis for all candidates to be introduced as an integral part of the training.
2. We will implement the recommendations of the group set up in 2019 to develop a Regional Education strategy (REDs) to plan to help applicants into the training, progression for members and then work towards Fellowship training and TA status in different parts of the country.
3. We will continue to develop our thinking and opportunities for collaborative working around developing child and adolescent analysis.
4. We will also look at opportunities to progress a joint training for BPAS and BPA members leading to IPA accreditation as a Child Analyst for both Societies.
5. We are reviewing opportunities with the Northern School of Adolescent and Child Psychotherapy (NSCAP) in Leeds to further develop the use of their premises for clinical work and training.



Scientific life of the Society

The Scientific Committee is responsible for organising Scientific Meetings, the Annual Research Lecture, and the Norman Cohen Essay Prize. It 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 achievements

During the year we were glad to welcome Haydée Faimberg, accompanied by her husband Antonio Corel, when she presented her paper "Oedipus in three generations" in September on the occasion of her election as International Distinguished Fellow of the Society

European Colloquia continue to come under the aegis of Scientific Committee and remain of great importance to our Society in the exchange of ideas at a personal and clinical level with our continental European colleagues. Colloquia are currently organised between our membership and German, French, Finnish, and Spanish-speaking, colleagues.

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."

Research and Study Groups are important aspects of our Society's scientific work and are held in the large archipelago of Study Groups.

Applied Section meetings on a theme continued during 2019 and in the Autumn term, 3 meetings were held on religion, focused on the relation between different religious beliefs and traditions and psychoanalytic values and ideas with a further 3 meetings planned on the theme of tyranny in Shakespeare for Autumn 2020.

Looking to the future

1. During the year 2019/2020 we have given attention to the initial planning of a programme of Writing Seminars, which will be taken forward in the next academic year and will offer colleagues the opportunity to participate in weekend meetings in person or via zoom, and to alternate these with Saturday Scientific Meetings in Leeds.
2. A revival of the Society Clinical Day is planned for the summer of 2020.
3. Discussions about how best to encourage and support scientific development and activity amongst colleagues beyond London will continue across the next year.

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.

Significant achievements

The Adult Clinic received about 590 enquiries to the consultation service, a slight increase on the year before, of which after completing a questionnaire, 87 were offered a consultation

Of the 69 completed consultations, 23 were recommended for treatment elsewhere or no treatment.

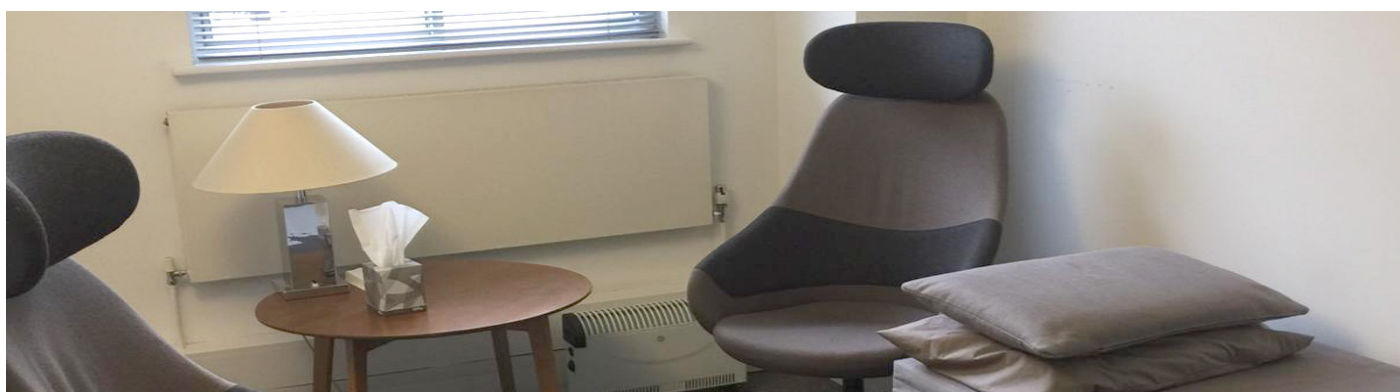
The number being recommended for the low fee scheme for analysis by a candidate was 29, which is very similar to last year.

Similar to previous years, 14 patients started analysis with a candidate in 2018.

The twice weekly scheme developed during 2019 with 6 patients beginning this treatment with candidates.

A further initiative by the Clinic to encourage suitable applicants to the low fee scheme has been to advertise to individuals that are contemplating a career in a profession related to mental health.

The Child Clinic continued to receive subsidy during the year and received 22 enquires during the year. Two new cases were started with 7 cases in total in treatment.



Looking to the future

1. We will review and develop the means of finding new patients suitable for training cases.
2. We will explore opportunities for collaborative partnerships around the child clinic.
3. We will upgrade our clinic IT system.
4. We will look to further increase rental income from our consulting rooms.

Outreach activities

The outreach programme seeks to foster and develop psychoanalytic ideas and practice in the NHS, mental health and across other disciplines by making psychoanalytic thinking accessible and relevant to people not familiar with psychoanalytic concepts through online and face to face events.

The programme attracts the interest of those wanting to learn about psychoanalysis as well as more senior psychotherapists and psychoanalysts. The Society's archives continue to be an important source of research internationally.



Significant achievements

The Tenth European Psychoanalytic Film Festival took place in the autumn term of 2019, attracting over 250 attendees from 19 countries. The event was chaired for the final time by Andrea Sabbadini, who has led the EPPF for 20 years.

In the summer of 2019, over 250 delegates from 31 countries were welcomed to the Child and Adolescent Psychoanalysis in a Changing World conference. The conference was organised by an international committee led by Professor Cathy Bronstein, bringing together the IPA Committee on Child and Adolescent Psychoanalysis (COCAP), the British Psychoanalytical Society, the Association of Child Psychotherapists, the Israel Psychoanalytic Society and the Boston Psychoanalytic Society.

The Political Minds had a successful 2019, which included a seminar by Jacqueline Rose in May which attracted over 130 attendees, and in July, explored the NHS documentary 'Under the Knife', attracting 120 delegates. A new series of six evenings was held in autumn 2019, with Michael Rustin.

The Maudsley Lectures continued successfully in 2019 and moved to their new location at 10 Windsor Walk, with the 2019/20 series being fully sold out ahead of the start of the series.

The Introductory Lectures continued to run in London with an increase in attendees. Additionally, a new series commenced in Leeds in January 2019 and in Penrith in autumn 2019.

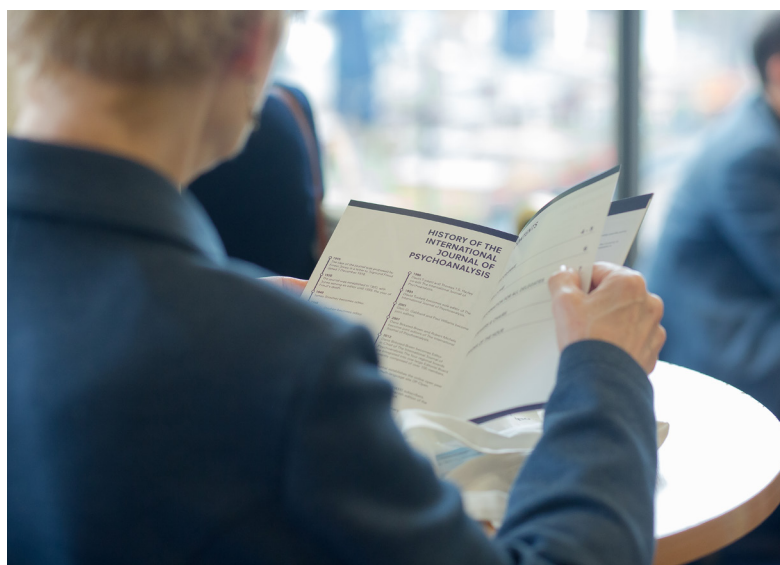
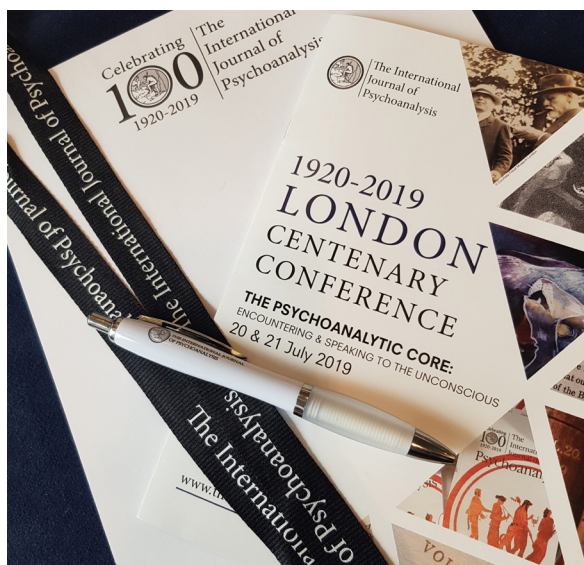
Following the Summer School with Opera North held in Leeds in 2018, in September 2019 a smaller 'Psychoanalysis and Film' event was set up as part of the Leeds International Film Festival, built around one of the films in the festival, with an aim to generate interest in psychoanalysis, through connecting with the arts, and to promote the summer school due to take place in 2020.

2019 saw an increase in the demand for bespoke courses, with regular clients from the US, China and Taiwan requesting a number of new longer-term projects for 2020 and 2021.

New online courses were developed during the year and a successful pilot of replacing discussion groups with masterclasses was commenced.

We were successful in securing a cataloguing grant to continue work on the Balint Collection.

Over 50 researchers from 15 countries visited our archive collection.



Looking to the future

Developing 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.

1. A new series introducing Psychoanalytic Seminars, starting with a 5 seminar series on Trauma, with Jo Stubley are being planned for summer 2020 with a further series on Psychosomatics.
2. Plans to expand the Introductory Lectures further in to the regions are in development and 2020/21 academic year will see London, Leeds and Newcastle host introductory lectures, as well as the development of a new format to be hosted in Scotland. In the future, we also hope to reintroduce the Belfast series. Further work will be done to explore other areas regionally to target.
3. The collaboration with Leeds Film Festival will continue and there is a plan to form a Psychoanalysis and Film strand in the Hyde Park Cinema's programme.
4. We will undertake a full review of our online education and bespoke education activities including market research to determine the future investment and strategy for our online events.
5. We will further develop our collection care policy following benchmarking of our collection through the National Conservation Service.
6. Archives will continue to apply for grants and new sources of funding to continue and expand the work of the archives.

Publications

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 achievements

The centenary year of the International Journal was celebrated with a 2nd conference in London in July 2019, attended by 550 participants that was organised to coincide with the IPA Congress in London.

The Freud Museum hosted our Centenary exhibition, "The enigma of the Hour: 100 years of psychoanalytic thought" during June and July 2019. The exhibition was curated by Simon Moretti and Dana Birksted-Breen and developed using expertise and materials from our archives. The exhibition was visited by 6000 visitors.

A special centenary issue of the International Journal was published at the end of 2019 bringing together developed versions of the papers from both centenary conferences along with the exhibition.

Prof Rosine Perelberg's book, *Psychic Bisexuality*, published in the New Library series, was also awarded a prestigious prize for the best edited collection in 2019 by the American Board and Academy of Psychoanalysis.

The Board appointed a preferred publisher for the Revised Standard Edition of Freud which it is hoped can be published in 2022.

Looking to the future

1. The Society's publications are 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. Over the course of the next year we aim to review costs, marketing and strategy in order to ensure a return to profitability while maintaining the quality, reach and impact of publications.
2. We will continue to develop the role of the new Journal Management Board established in September 2019 which oversees the business management and international advocacy, research and outreach of the IJP.
3. We will commence the process of appointing a new Editor-in-chief for the International Journal of Psychoanalysis and also the Editor of the New Library of Psychoanalysis.



Financial review

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

Financial Highlights for 2019

The Society's surplus for the year ended 31 December 2019 was £302,913 (2018: deficit £804,121) of which £639,631 (2018: loss £296,022) was attributable to a surplus on stock exchange investments. The Society's operating deficit of £336,718 (2018: £537,099) before the investment surplus was within the amount anticipated by the annual budget setting process.

At 31 December 2019, the Society's reserves are made up of £4,390,318 (2018: £4,631,228) of general funds, £180,000 (2018: £209,000) held in a revaluation reserve, £303,806 (2018: £302,710) of designated funds and £4,452,275 (2018: £3,880,548) of restricted funds. General funds include £4,010,155 (2018: £4,121,238) of Tangible Fixed Assets which, once excluded, leaves free reserves of £380,163 (2018: £509,990).

Sources of funding

The principal sources of funding for the Society are annual membership subscriptions, journal subscription income and investment income. Annual membership subscription rates are reviewed and set by the Board each year and the Society's element of the total amount collected represents 17% of income from charitable activities (2018: 12%). This is a stable source of income. Subscriptions to the International Journal of Psychoanalysis represented 38% of income from charitable activities (2018: 37%). 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 2019 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.

Policy on reserves

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

- a. Commitments. The nature of the business is such that publishing, clinical and educational obligations are entered into for a considerable number of years ahead and short term reductions in expenditure are difficult to implement.
- b. Fundraising. Since the 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 £380,163 at the end of 2019 (2018: £509,990). This was made up of invested general funds of £206,955 (2018: £349,350) and net current assets of £173,208 (2018: £160,640). The free reserves are monitored carefully to achieve the level set by the Board.

Designated Funds at the end of 2019 were £303,806 (2018: £302,710). 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 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

Rosine Perelberg

Chairperson: Prof Rosine Perelberg

Date: 17 December 2020

Report of the Independent Auditors

Opinion

We have audited the financial statements of the British Psychoanalytical Society (incorporating The Institute of Psychoanalysts) for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page ...], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend

to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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.

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London EC4R 1AG

Date: 18 December 2020

The British Psychoanalytical Society
(Incorporating the Institute of Psycho-Analysis)

(Limited by Guarantee)
 Company Reg. No. 00200962

Statement of Financial Activities
for the year ended 31st December 2019

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
2018				
		Unrestricted Funds	Restricted Funds	Total 2018
Income from:				
Donations and legacies		363,288	855	364,143
Charitable activities	3	1,518,713	-	1,518,713
Investments		21,333	156,054	177,387
Other		484	-	484
Total income		1,903,818	156,909	2,060,727
Expenditure on:				
Raising funds		2,619	27,596	30,215
Charitable expenditure	4	2,323,948	243,663	2,567,611
Total expenditure		2,326,567	271,259	2,597,826
Net income/(loss) before investment gains/(losses)		(422,749)	(114,350)	(537,099)
Net gains/(losses) on investments				
Net gain/(loss) on listed investments	7	(27,306)	(268,716)	(296,022)
Net gain/(loss) on investment land	7	29,000	-	29,000
Total gains/(losses) on investments		1,694	(268,716)	(267,022)
Net movement in funds		(421,055)	(383,066)	(804,121)
Fund balances brought forward at 1 January 2018		5,563,993	4,263,614	9,827,607
Fund balances carried forward at 31 December 2018		5,142,938	3,880,548	9,023,486

The accompanying notes form part of these financial statements.

The British Psychoanalytical Society
(Incorporating the Institute of Psycho-Analysis)

(Limited by Guarantee)
 Company Reg. No. 00200962

Balance Sheet
at 31st December 2019

	Note	2019	2019	2018	2018
		£	£	£	£
Fixed assets					
Tangible assets	6		4,010,155		4,121,238
Investments	7		<u>4,853,507</u>		<u>4,409,296</u>
			8,863,662		8,530,534
Current assets					
Work in progress			-		-
Debtors	9	647,611		772,022	
Cash at bank and on deposit	15	<u>142,980</u>		<u>191,414</u>	
		790,590		963,436	
Creditors: amounts falling due within one year	10	(327,854)		(470,484)	
Net current assets			462,737		492,952
Total assets less current liabilities			<u><u>9,326,399</u></u>		<u><u>9,023,486</u></u>
Funds					
<i>Unrestricted Funds:</i>					
General Fund		4,390,318		4,631,228	
Designated Funds	11	303,806		302,710	
Revaluation Reserve		<u>180,000</u>		<u>209,000</u>	
			4,874,124		5,142,938
<i>Restricted Funds:</i>	12		4,452,275		3,880,548
Total Funds			<u><u>9,326,399</u></u>		<u><u>9,023,486</u></u>

These financial statements were approved by the Board and authorised for issue on: 17 December 2020

Prof R J Perelberg
 President

Rosine Perelberg

Mr M Mercer
 Vice President

Michael E Mercer

The accompanying notes form part of these financial statements.

The British Psychoanalytical Society
(Incorporating the Institute of Psycho-Analysis)

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Statement of cash flows
for the year ended 31st December 2019

	Note	2019 £	2018 £
Cash flows from operating activities	14	(371,088)	(452,815)
Cash flows from investing activities			
Dividends and interest		165,153	177,387
Proceeds from sale of investments		197,000	73,100
Purchase of investments		(1,580)	-
Purchase of property, plant and equipment		(8,957)	(36,776)
Net cash flows from investing activities		351,616	213,711
Cash and cash equivalents at 1 January	13	162,452	401,556
Cash and cash equivalents at 31 December	15	142,980	162,452

The accompanying notes form part of these financial statements.

The British Psychoanalytical Society
(Incorporating the Institute of Psycho-Analysis)
(Limited by Guarantee)
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Notes forming part of the financial statements
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

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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Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

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

Restricted Funds

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

Designated Funds

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

Investments

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

Financial Instruments

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

Debtors

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

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**Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)**

1 Accounting policies (continued)

Financial assets

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

Financial liabilities

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

Foreign currency

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

Joint Venture Accounting

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

Pension schemes

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

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

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

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

Other key sources of estimation uncertainty

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

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Notes forming part of the financial statements
for the year ended 31st December 2019

3 Income from Charitable Activities - Unrestricted Funds

	2019	2018
	£	£
Publishing income	687,092	606,935
Membership income	258,169	178,351
Clinic	203,451	219,498
Scientific	8,060	63,955
Education	205,393	146,013
Outreach	158,999	119,831
Online Education	66,806	179,621
Designated fund income	877	733
Other charitable income	5,448	3,776
Total income from charitable activities	<u>1,594,295</u>	<u>1,518,713</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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Notes forming part of the financial statements
for the year ended 31st December 2019

4 Charitable Expenditure

	Staff costs	Other direct costs	Support and governance costs	Total
	2019	2019	2019	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

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

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

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Notes forming part of the financial statements
for the year ended 31st December 2019

4 Charitable Expenditure (continued)

Governance costs are as follows:

	2019 £	2018 £
Staff costs	64,123	85,077
Board Recruitment	-	19,570
Audit costs	35,000	15,225
Cost of AGM	538	1,149
Board meetings	7,255	3,188
Legal and professional	6,120	6,108
Other costs	40	3,200
	113,076	133,517

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

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
2019			
Publishing	764,923	-	764,923
Membership Subscriptions	45,640	-	45,640
Clinic	464,387	84,164	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
	General Funds £	Restricted Funds £	Total 2018 £
2018			
Publishing	801,308	-	801,308
Membership Subscriptions	48,375	-	48,375
Clinic	424,680	173,780	598,460
Scientific	135,506	-	135,506
Education	264,137	34,041	298,178
Outreach	156,427	30,246	186,673
Online Education	274,975	-	274,975
Library	128,296	-	128,296
Archives	45,008	5,582	50,590
Other charitable activities	45,236	14	45,250
Total charitable expenditure	2,323,948	243,663	2,567,611

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5 Staff Costs

	2019	2018
	£	£
Salaries	860,489	927,363
Social security costs	81,242	89,692
Pension costs	80,658	89,481
Total staff costs	1,022,389	1,106,536

	2019	2018
	£	£
Staff costs are allocated as follows:		
Charitable activities	701,283	800,116
Central and Support activities	256,983	221,343
Governance costs	64,123	85,077
Total staff costs	1,022,389	1,106,536

	2019	2018
The average number of people employed during the year was:	28	27
Employees receiving emoluments in excess of £60,000 p.a. during the year	1	3
The following number of employees earned emoluments within the bands shown below:		
- £61,000 to £70,000	-	1
- £81,000 to £90,000	1	1
- £91,000 to £100,000	-	1

The key management personnel of the Charity is the Chief Executive. Their employee benefits totalled £97,867. This included contributions made in the year for the purpose of money purchase pension benefits of £9,086.

Four members of staff were made redundant during 2019, the costs of redundancy are included in staff costs. The total costs of redundancy were £16,776. These were all paid during the year.

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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	2,616	-	8,957
Disposals during the year				(17,254)			(17,254)
Written off during the year				-			-
As at 31 December 2019	<u>3,302,055</u>	<u>900,972</u>	<u>388,610</u>	<u>133,139</u>	<u>851,341</u>	<u>130,400</u>	5,706,517
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
Disposals during the year							-
Written off during the year				(17,254)			(17,254)
As at 31 December 2019	<u>891,579</u>	<u>265,938</u>	<u>74,908</u>	<u>90,642</u>	<u>321,783</u>	<u>51,512</u>	1,696,362
Net book value							
As at 1 January 2019	2,461,518	648,053	333,132	53,070	543,969	81,496	4,121,237
As at 31 December 2019	<u>2,410,476</u>	<u>635,034</u>	<u>313,702</u>	<u>42,497</u>	<u>529,558</u>	<u>78,888</u>	<u>4,010,155</u>

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7 Investments

	2019	2018
	£	£
Listed		
Market value as at 1 January	4,034,296	4,403,417
Additions	1,580	-
Disposal proceeds	(197,000)	(73,100)
Net gain/(loss) on listed investments		
- unrealised	626,673	(296,587)
- realised	12,958	566
Market value as at 31 December	4,478,507	4,034,296
Land		
Freehold land value as at 1 January	375,000	346,000
Revaluation	-	29,000
Freehold land value as at 31 December	375,000	375,000
Total Investments	4,853,507	4,409,296
Listed investments are held as follows:		
	2019	2018
	£	£
Equities	4,436,118	3,991,194
Liquid assets	49	3,226
Fixed interest bonds	42,341	39,876
	4,478,508	4,034,296

The investments are held in the Sarasin Climate Active Endowments Fund. The total book cost of listed equities is £3,960,713 (2018: £4,150,111).

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 (2018: £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.

	2019	2018
	£	£
<i>Cost</i>		
Interest in Psychoanalytical Electronic Publishing Inc.	-	-

Financial highlights from the PEP audited accounts for the year ended 31 December 2019 are as follows:

	2019	2018
	£	£
Psychoanalytic Electronic Publishing Inc.		
Total income	1,551,089	1,334,758
Total charitable expenditure	<u>(1,383,090)</u>	<u>(1,404,364)</u>
Net income/(expenditure)	<u>167,999</u>	<u>(69,606)</u>
Fixed assets	4,727	5,838
Investments	871,495	361,488
Current assets	1,058,235	1,405,763
Liabilities due within one year	<u>(935,967)</u>	<u>(987,945)</u>
Net assets	<u>998,490</u>	<u>785,144</u>
The following income was received from PEP:		
	2019	2018
	£	£
Royalty	331,745	82,192
Donation	<u>335,474</u>	<u>305,343</u>
Total income received from PEP	<u>667,219</u>	<u>387,535</u>

2019 Figures are based on PEP Draft Financial statement for the year ended 31st December 2019

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9 Debtors

	2019	2018
Amounts falling due within one year	£	£
Trade debtors	138,974	163,144
Prepayments and accrued income	407,910	437,975
Student loans (see below)	40,046	23,366
 Amounts falling due in greater than one year		
Student loans (see below)	60,681	147,537
	647,611	772,022

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.

	2019	2018
	£	£
Value of Loans in issue due in less than one year	40,046	23,366
Value of Loans in issue due in more than one year	60,681	147,537
Total value of loans in issue	100,727	170,903
 Total number of loans in issue	 26	 26

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10 Creditors

Amounts falling due within one year	2019	2018
	£	£
Bank overdraft	-	28,962
Trade creditors	131,885	75,769
Accruals	151,494	176,788
Deferred income	200	128,705
Other taxation and social security	18,674	13,509
Other creditors	25,601	46,751
	<u>327,854</u>	<u>470,484</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.

	2019	2019	2018	2018
	£	£	£	£
Balance 1 January		128,705		262,172
Amounts added in current period				
- subscription income for Journal titles related to the following year	-		43,967	
- ticket sales for events to be held the following year	-		39,888	
- education courses paid in for for the coming academic year	200		44,850	
- prepaid rental income (room hire)			-	
Amounts released to income from previous periods		(128,705)		(262,172)
Balance at 31 December		<u>200</u>		<u>128,705</u>

11 Designated Funds

	2019	2018
	£	£
Benevolent Fund	39,556	38,460
Innovation and Development Fund	264,250	264,250
Total designated funds	<u>303,806</u>	<u>302,710</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.

	2019	2018
	£	£
Investments	32,277	30,399
Cash at bank	5,364	8,061
Benevolent Fund	<u>37,641</u>	<u>38,460</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

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

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

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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 2019 £	Total 2018 £
Cash and cash equivalents at 1 January	162,452	401,556
Change in cash and cash equivalents	(19,472)	(239,104)
Cash and cash equivalents at 31 December	<u>142,980</u>	<u>162,452</u>

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

	Total 2019 £	Total 2018 £
Net movement in funds	302,913	(804,121)
(Gains)/losses on investments	(639,631)	296,022
Depreciation	120,040	141,542
Decrease in revaluation reserve	-	(29,000)
Decrease in work in progress	-	147,650
Decrease in debtors	124,411	66,458
(Decrease) in creditors	(113,668)	(93,979)
Interest and dividends	(165,153)	(177,387)
Net cash (used in) operating activities	<u>(371,088)</u>	<u>(452,815)</u>

15 Analysis of Cash and Cash Equivalents

	Total 2019 £	Total 2018 £
Cash at bank and in hand	142,980	191,414
Overdraft facility	-	(28,962)
Cash and cash equivalents	<u>142,980</u>	<u>162,452</u>

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16 Analysis of the distribution of net assets

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
2018	Tangible Fixed Assets	Investments	Net Current Assets	Total 2018
	£	£	£	£
Unrestricted Funds:				
General Fund	4,121,238	349,350	160,640	4,631,228
Innovation & Development Fund		237,439	26,811	264,250
Revaluation reserve		209,000		209,000
Benevolent Fund		30,399	8,061	38,460
	4,121,238	826,188	195,512	5,142,938
Restricted Funds:				
Armstrong Clay Fund		388,657	11,021	399,678
Erich Simenauer Foundation		703,420	10,214	713,634
Henri Rey Fellowship Fund		9,477	1,365	10,842
Herbert Rosenfeld Fund		-	768	768
Insight Trust Fund		689,229	13,642	702,871
Mrs A S Strachey Bequest		120,114	190,707	310,821
Pearl King Archives Trust		14,490	13,257	27,745
Sylvia Payne Psychoanalytical Training Fund		170,711	25,029	195,740
W.H & S.M Gillespie Fund		62,166	9,203	71,369
William Inman Fund		1,394,469	15,824	1,410,293
Winnicott Clinic Fund for Child and Adolescent Analysis		30,375	6,412	36,787
	-	3,583,108	297,442	3,880,548
	4,121,238	4,409,296	492,954	9,023,486

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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 (2018 £nil).

18 Financial Commitments

At 31 December 2019, the Society had total commitments under non-cancellable operating leases expiring as follows:

	2019 £	2018 £
Within one year	0	451
One to five years	19,986	33,220
After five years	-	-
Total	<u>19,986</u>	<u>33,671</u>

19 Trustee remuneration and benefits

No members of the Board received any remuneration for their role as trustee (2018: £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 (2018: £4,463).

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.

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 Post balance sheet event

On 11 March 2020, the World Health Organisation announced that Covid-19 was a global pandemic. This has had a dramatic effect on the world economy. Since April, the Board of Trustees has been updated monthly on the impact of Covid-19, including updates on staffing, operations and opportunities.

In April, the Board reviewed a detailed financial impact assessment which showed a reduction in some areas of income and an increase in others. It also showed a modest reduction in costs. Our investment advisors indicated in April that our investment income for 2020 would likely be maintained at 2019 levels.

The Board has also considered the effect on the value of our investments, our land and buildings and other current assets, such as the collectability of debts. As far as can be currently quantified, no material change in the value of these investments is envisaged.

The value of our investments held in the Sarasin Climate Active Endowments Fund at the balance sheet date was £4,436,166 and at 15 October 2020 was £4,541,198. Income from our freehold land investment has been unaffected.

The Board therefore considers that events related to Covid-19 are non-adjusting post balance sheet events.

