# INSTITUTE of PSYCHOANALYSIS

# 2025 Annual Review



The British Psychoanalytical Society (Incorporating the Institute of Psychoanalysis)

Annual Report 2025

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Introduction from the President

# President's report

This is my first report as President since I took office at the AGM in July 2025, having joined the Board as President Elect in September 2024. I will report here on the major events in the Society and the work of the Board during 2025.

As the following more detailed reports demonstrate, the Society continues to flourish. Ten candidates began the main training in September 2025 and members continue their post qualifying development through our lively scientific life, many progressing to become Fellows and some then Training Analysts. During the year our post-qualification training in child and adolescent psychoanalysis achieved accreditation with the British Psychoanalytic Council and there is a substantial cohort beginning that training in 2026. We also continue slowly and steadily to develop the numbers of psychoanalysts working and training in different parts of the UK, including Scotland and Northern Ireland. Many members publish and teach internationally, contributing to the international reputation of the Society. Other members work hard to keep psychoanalytic thinking alive in the NHS and academia as well as in the wider public sphere. An important initiative implemented this year has been the introduction of a new award for Outstanding Contributions to the Development of Psychoanalysis (OCDP) with the first awards being presented in November 2025.

Our Introductory Lectures and Foundation Courses continue to attract a large number of participants and our public outreach events, lectures and conferences also attract substantial audiences, nationally and internationally, highlighting the relevance of psychoanalysis in a range of fields as well as bringing in important income. The work of the Clinic, both in London and the north of England, continues to make low fee psychoanalytic treatment available as well as supporting our candidates in their training; in 2026 the Clinic will be celebrating its centenary.

In June 2025 we parted company with our CEO, Jennifer Norton. We are grateful to Jennifer for all the work she did for the Society, in particular to progress our approach to governance. However, her departure after only 14 months did cause some upheaval. A Board working group reviewed the senior staff structure, and in December 2025 the Board appointed Karina Zorlakkis, formerly COO and acting interim CEO, to the role of CEO. Karina has been working in the organisation since 2019 and although this is her first CEO role she is settling well and her appointment was widely supported by staff and members.

The Board welcomed its first lay member, Robert Alster, who joined as Honorary Treasurer in March 2025, from a background in finance. His input both in relation to our finances but also his experience of senior level management has been invaluable. Two ordinary new Board members also joined the Board in July, Isobel Pick and Beate Schumacher, and we welcomed Elizabeth Wolf in September following her election as Vice President, and Annelize Taylor as Honorary Secretary in December.

Unfortunately, this change at the senior level, along with a number of other factors contributed to a very poor financial performance in 2025 as we ended the year with an operating deficit of £267.7K compared with a budgeted deficit of £57.8K. This is a serious cause for concern. The factors leading to the deficit are detailed elsewhere, but the Finance Subcommittee has highlighted the need for much better budgeting and financial control and also a strategic review to address the underlying financial pressures. During 2025 the budgeting process for the first time involved the Chairs of the key budget holding committees. In 2026 the budget process will begin earlier and develop further the engagement

of staff and relevant members. Karina has also implemented much more regular review and oversight, together with the Head of Finance and the Honorary Treasurer, of management accounts and re-forecasting.

The Board has taken very seriously the need for strategic review to address concerns about our financial sustainability but also prompted by consideration of a proposal for the Society to run a psychotherapy training alongside the main analytic training. The strategic planning that began in 2024 was further developed in 2025 by the Board and senior staff; at the AGM in 2025 the Society approved a five year strategic plan. The development of that plan and work on the overall strategy of the Society has been a major focus of the Board in 2025, working to clarify our priorities and goals. An important priority has been the need to improve our focus on equality, diversity and inclusion; although the implementation of this goal is proving challenging the Board remains firmly committed to widening access to both our training and psychoanalytic treatment. The strategic review process is ongoing but the Board has already recognised two important concerns to be addressed. The first is the demographic profile of our membership where over half our members are now over 70 and the age of candidates qualifying as analysts has also been steadily rising over the past 20 years. This has implications not only for the future size of the Society but also our finances as member dues are a significant proportion of our income. A second concern is the overall state of our finances where we are consistently running with operational deficits. The Board, on the recommendation of the Finance Sub Committee and our new Treasurer have firmly set an ambition to work towards achieving an operational surplus.

In order to address these concerns the Board has engaged with the membership in exploring a range of ideas of steps we could take to reverse the ageing trend in our membership, while recognising that this is a pattern across the field of psychoanalysis in much of Europe and North America, and also taking account of the immense cost of living pressures that now impact younger people who might wish to train in psychoanalysis. Implementation of these proposals is important work for 2026 and beyond.

A major demand on our financial resources is the running costs of Byron House, our home for the last 25 years, a building which post pandemic is seriously underused. The Board set up a working group to undertake a feasibility study of options for the building, including refurbishment, renting out part of the building or selling and relocating. This work has been progressing steadily and is due to report to the Board in mid 2026 with the aim of implementation of the agreed plan by the end of 2027.

Following a Governance Review by the Professional Associations Research Network in 2024, the Board reviewed their report in 2025 and set up a Governance Working Group, comprising several Board members working with the CEO and our Governance and Compliance Manager, to implement the recommendations. This work, including redrafting of Terms of Reference in consultation with relevant staff and committees, reviewing structures and potential revision of our Articles etc, is expected to extend over two years. But considerable progress has already been made with improved procedures for Board meetings, a new induction pack for Trustees and committee Chairs, and annual Governance training for the Board.

The Society continues to be actively involved in the work of the European Psychoanalytical Federation and the International Psychoanalytic Association. A change of IPA President and Board in July 2025 has led to a positive shift in emphasis in relation to both training standards and also the approach to new groups applying to join the IPA in countries with well-established existing Societies. This is of particular importance to us as there is currently an application by an established psychotherapy group in London to join the IPA. We continue to work with colleagues across the world with a shared commitment to the specific value of 4-5 weekly in person psychoanalysis and finding ways to preserve this approach in the face of pressures towards less frequent and online work.

In the UK we have continued working in our established collaborations with PEP, 10 Windsor Walk and the Brent Centre including the Westminster Centre for Young People hosted in our building. We also continue to keep a close connection with our regulator, the British Psychoanalytic Council. I have also worked on a number of issues of joint concern with the President of the British Psychoanalytic Association, the second IPA Society in the UK and have also established a link with the British Psychotherapy Foundation. With colleagues I have also sought to re-establish closer links with members working at the Tavistock Clinic with the aim of rebuilding the connections between our two organisations, at an important time of change for the Tavistock NHS Trust.

All this work by the Society is only possible because of the enormous amount of unpaid work undertaken by our members, about 28% of whom are actively engaged in running the Society or our activities which is a very high proportion for a membership organisation – although we always welcome even more members becoming involved! We are also fortunate to have a tremendously committed and hardworking group of professional staff working with us as well. Together, we work hard to achieve our charitable aims to increase knowledge of psychoanalysis as widely as possible alongside the training of psychoanalysts and provision of treatment.





**Elizabeth Coates Thümmel**
**President**
**British Psychoanalytical Society**

# Who we are

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

With around 580 members, we are a UK and international community of professionals, dedicated to helping people enhance their lives through an intensive talking therapy, psychoanalysis. Psychoanalysts trained in the British Society have the highest professional standards and qualifications and our training process is world renowned.

## Our History and influence

Psychoanalysis and psychoanalytic ideas have a profound, far reaching and ongoing influence on health services and wider society. Some of our members were responsible for setting up and developing psychoanalytically informed centres of excellence in the NHS, such as the Tavistock Clinic, the Portman Clinic and the Maudsley Hospital, where we continue to train, teach and supervise. Others hold leading roles within our main universities.

Our alumni include some of the most important figures in the history of psychoanalysis, including Michael Balint, Wilfred Bion, John Bowlby, Anna Freud, Melanie Klein, Joseph Sandler, Hannah Segal and Donald Winnicott. Current members are also world renowned psychoanalysts at the forefront of psychoanalytic practice and new outcome studies have recently emerged confirming the long-term effectiveness of this treatment.



## Our Purpose

Our purpose is defined as "Increasing the knowledge of the branch of science known as psychoanalysis including, but not limited to, training persons to practice psychoanalysis and psychoanalytic psychotherapy and improving the treatment of psychological and mental health problems by the technique of psychoanalysis"

We aim to develop our position as the leading centre of excellence in the UK in the provision of psychoanalytic training, education, publication and clinical practice and to develop a professional organisation for the furthering of psychoanalysis through diversity and debate.

- To support the development of psychoanalytical knowledge as a general theory of mind.
- To maintain and further the clinical and scientific standards of psychoanalysis.
- To promote an internal culture where a diversity of psychoanalytic theories and techniques are valued and can be debated with intellectual openness.
- To train high quality psychoanalytic professionals in sufficient numbers to maintain and develop the profession of psychoanalysis.
- To provide and/or support high quality psychoanalytic treatment.
- To disseminate knowledge about psychoanalysis, to health and allied professionals.
- To promote the contribution of the discipline of psychoanalysis to public and intellectual life.
- To form mutually collaborative clinical and academic links with other organisations (public sector, academic and charitable) which support the furtherance of the above aims.
- To work as appropriate with and/or within national and international organisations in the interests of psychoanalysis and the psychoanalytic profession.
- To maintain the physical and administrative facilities necessary for the above activities to take place in an appropriate and professional environment.

# Membership

Membership of the BPAS is achieved through successful completion of our full training in psychoanalysis. Many of our Members decide to continue their learning and become Fellows of the BPAS by completing our postgraduate training course.

We also have two categories for those who have not completed our training to become more involved in our activities; those who have completed an equivalent training accredited by the International Psychoanalytic Association (IPA) may apply to join us as Guests and distinguished academics and clinicians who are not IPA trained may also apply to join us as Associates. Whilst our Guests and Associates are not formal members of the Charity, they are very much valued as important contributors to the life of the BPAS.



It has again been a busy year for the Society with, amongst other projects, the establishment of a working group that is starting to consider the best ways for us to implement the recommendations of the Professional Associations Research Network (PARN) following completion of the Governance Review.

We have a huge amount of commitment from volunteers to help to ensure that the Society continues to function as the foremost psychoanalytic society in the world, but we are hoping to find ways to streamline some of our work to help reduce the burden on those who at times are running busy analytic practices alongside demanding roles for the Society.

The overall membership of the Society has fallen very slightly this year and members who resign are being invited to share their reflections so that we can learn from their experience and see if there might be concerns for the Board to consider. There has been an increase in the number of Fellows in the Pre-Retired category of membership (and a corresponding reduction in the number of Fellows) supporting those with reduced income who are working less than six hours a week to continue with their membership. Other categories of membership have remained fairly stable, with the number of candidates the same as in 2023 after a slightly increased number last year.

We held a well-attended Informal Meeting in March with half a day focussed on a proposal presenting the outcome of the work of a Feasibility Study Group to explore the possibility of implementing a proposal for a Psychodynamic Psychotherapy training. The second half of the day was focussed on

two external reports on our training: the British Psychoanalytic Council's (BPC) accreditation of our training and the European Visiting Programme (EVP) report. The membership provided constructively critical feedback about the training proposal as well as considering how we might build on the recommendations in both reports.

*The below table shows the number of members in each category, accurate to 31st December 2025.*

| | 2025 | 2024 |
|---|---|---|
| Distinguished Fellows | 8 | 9 |
| Fellows | 159 | 166 |
| Members | 160 | 160 |
| Pre-Retired Distinguished Fellows | 0 | 1 |
| Pre-Retired Fellows | 14 | 8 |
| Pre-Retired Members | 3 | 3 |
| Retired Distinguished Fellows | 4 | 5 |
| Retired Fellows | 46 | 48 |
| Retired Members | 48 | 46 |
| Candidates | 52 | 57 |
| New Entry Scheme Entrants | 6 | 5 |
| International Distinguished Fellows | 1 | 2 |
| Guest Members | 49 | 51 |
| Pre-Retired Guest Members | 1 | 1 |
| Retired Guest Members | 3 | 0 |
| Associates | 2 | 2 |
| Academic Associates | 6 | 6 |
| Clinical Associates | 11 | 10 |
| Honorary Fellows | 7 | 6 |
| Total | 580 | 586 |

# Governance

## Governing Document

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

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

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

## Recruitment and training of trustees

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

All new Trustees go through a comprehensive induction process. This includes a Trustee Induction Pack covering their legal responsibilities, duties, key policies (including remuneration and expenses and conflicts of interest) and the standards set out in the Charity Governance Code along with guidance from the Charity Commission. Trustees are asked to disclose any potential conflicts, which are added to a register, and they participate in externally facilitated training on their legal and governance responsibilities. In 2025, governance training was delivered in January and October, and such training continues to be provided regularly to keep Trustees up to date with best practice and statutory requirements.

## Board and Committees

The Board is responsible for setting the overall strategic direction of the Society. Members of the Board comprise the Trustees detailed on page 26. The President and all Trustees have a term of 3 years, with the option to extend certain positions for a further year. The Board met monthly during 2025 (except August) as full Board meetings and termly for Board study days. Board meetings continued to be held by zoom during 2025 to facilitate attendance from regional Board members.

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

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

Following the outcomes of the external Governance Review in spring 2025, the Board established a Governance Working Group comprising members and staff to implement the review's recommendations. The group has met monthly since September 2025 and in its first year has been tasked with reviewing the overall committee structure and ensuring that clear governance documents such as terms of reference, role descriptions, induction packs and recruitment procedures are in

place for each committee. The group reports regularly to the Board and has been given a timescale of approximately three years to assess and implement the recommendations.

## Staff

The key management personnel of the charity are the Chief Executive and other members of the Senior Management Team. The staff team is currently 25 staff who are a mixture of full-time and part-time staff that work flexibly. Since March 2020, the staff team have moved to working in a hybrid format, with most staff working from Byron House for at least one day per week. During 2025, the Society continued to support staff development and welfare through annual appraisals, training, personal development plans and an annual awayday. The staff wellbeing committee has continued to organise wellbeing activties for Staff. Staff have access to Mental Health First Aiders and access to an outsourced HR department. An annual appraisal review for all staff takes place each year in which individual objectives and personal development plans are identified.

## Summary of staff survey key engagement indicators

| Birdsong Key Engagement Indicators | BPAS 2021 | BPAS 2022 | BPAS 2023 | BPAS 2024 | BPAS 2025 |
|---|---|---|---|---|---|
| The Chief Executive and Leadership Team are committed to making this Charity a great place to work | 87% | 88% | 95% | 56% | 94% |
| I feel like I am making a difference | 93% | 88% | 89% | 95% | 82% |
| I am comfortable being myself at work | 93% | 94% | 89% | 95% | 88% |
| My morale at work is high | 73% | 71% | 63% | 63% | 76% |
| I feel appreciated here | 87% | 88% | 79% | 89% | 94% |
| I am proud to work for this charity | 87% | 88% | 89% | 79% | 100% |
| I would recommend this charity as an employed | 87% | 94% | 84% | 78% | 88% |
| Overall Engagement Index Score comparison: | 87% | 87% | 84% | 79% | 89% |

The 6th annual staff survey took place in 2025 and demonstrates a strong recovery in engagement across a range of indicators, with the overall Engagement Index Score rising from 79% in 2024 to 89% in 2025. This reflects a positive shift following a further period of leadership transition, including the appointment of a new Chief Executive at the end of the year.

Confidence in leadership has improved significantly, with 94% of staff agreeing that the Chief Executive and Senior Leadership Team are committed to making the Charity a great place to work, compared to 56% in 2024. This improvement suggests that efforts to strengthen communication, visibility and trust during the transition have had a meaningful impact.

There have also been notable improvements in staff experience, with 94% of staff feeling appreciated and morale increasing to 76%. Pride in working for the charity is 100% and 88% of staff would recommend the organisation as an employer.

While there have been slight decreases in some areas, including feeling able to make a difference and being comfortable being oneself at work, these remain at strong levels overall. Overall, the 2025 results demonstrate renewed confidence in leadership and a strengthened sense of engagement across the organisation.

# Core Values and Behaviours




**We listen:**

**we act with respect and integrity.**

*This means we:*

- Take time to listen to each other as individuals and value difference.
- Communicate in an open, accurate and straightforward way.

**We are member-driven:**

**we are stronger in partnership.**

*This means we:*

- Cooperate and work together for a common purpose.
- Build relationships with colleagues and members.

**We are ambitious:**

**we are bold, creative, and inclusive.**

*This means we:*

- Empower, encourage and enable.
- Embrace opportunities to innovate and do things differently.

**We invest in people.**

**we support everyone to develop and excel.**

*This means we:*

- Support others to achieve their best.
- Encourage others to reflect on their own ambitions and aspirations.

## Remuneration Policy

In 2024, the Board approved an annual cost of living award for 2025 based on recommendation made by the Finance Sub-Committee of the Board, taking into account inflation and the cost of living (CPI). The Society continues to offer a non-contributory pension scheme of 12.5% to all staff.

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

## Risk management

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

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

The principal risks and uncertainties are considered to be:

| Key risks | Mitigations |
|---|---|
| **i) Financial** | |
| Income streams fail to deliver sufficient funds to carry out core activities . | Produce 3-year financial forecasts. |
| Cost inflation as a result of global factors. | Continue business diversification discussions with the Senior Management Team.<br><br>Close monitoring of financial impact of inflation. |
| **ii) Compliance** | |
| Safeguarding complaint. | Seek legal advice when required.<br><br>Formation of a Safeguarding Working Group to review current prodecures. |
| **iii) Strategic and reputational** | |
| Poor publicity of Society and/or profession. | Seek legal advice when required.<br><br>Continued vigilance by CEO and the Board.<br><br>Recruitment of a Marketing Manager. |

| Key risks | Mitigations |
| --- | --- |
| **iv) Operational** | |
| Audio Visual Faults in the Lecture Theatre as it ages and equipment becomes faulty, needing to be repaired or replaced. | Service contract in place.<br><br>Building review to look at use of Byron House and make recommendations to the Board. |



## Fundraising Statement

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

## Public benefit

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

The public benefit of the Society is delivered through:

- Training persons to practice psychoanalysis and psychoanalytic psychotherapy and improving the treatment of psychological and mental health problems by the technique of psychoanalysis.
- Through the provision of a low fee clinic open to members of the public who might benefit from psychoanalytic treatment. Subsidised psychoanalytic consultations and psychoanalysis are available with trainees which allows patients to have a psychoanalysis that would otherwise not be affordable.
- Organisation of educational and training events for healthcare professionals in UK and abroad.

- The Society also provides education directly to non-members through its outreach events (many of which are subsidised for those on low incomes), foundation and post foundation courses and online education.

- Publication of the leading international Journal of Psychoanalysis and through the New Library of Psychoanalysis and Psychanalytic Ideas books series.

- Supporting and guiding Psychoanalysts through all stages of their career as members of the Society.

- Collaboration with 10 Windsor Walk supports the development of psychoanalysis in South London and fosters closer links with the NHS (King's College and Maudsley Hospitals)

- The public benefit of the Society is also delivered through support and promotion of the work of its members and through upholding professional standards. Members subscriptions form a significant part of the Society's income and are used to support the activities for public benefit. Whilst members themselves receive some benefit, without its members the Society could not continue to pursue its objectives, as they are responsible for the delivery of all of our education/ training programmes. The work of the Committees (listed on pages 26 & 27) is primarily delivered through members giving generously of their time to committees and to progress the activities of the society.

- Through our collaboration on the Westminster Centre for Young People, we are able to support an important contribution to our local community through the provision of psychoanalytically oriented psychotherapy.

The Board of Trustees, who are also the directors of the charitable company, officers, and key appointments are listed on pages 26 & 27.

The BPAS Board presents its annual report for the year ended 31 December 2025 under the Companies Act 2006. Together with the audited accounts for the year, and confirms that these comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2019. The report is also a Directors' Report as required by Section 415 of the Companies Act 2006.

# Our Strategic Focus

In 2025, the Board agreed a revitalised strategic plan for the following five years. This strategy aims to maintain and strengthen the position of the British Psychoanalytical Society at the forefront of psychoanalysis in the UK and internationally, for the benefit of the public.

Our vision aims to build on our long history of excellence, both in training and in the contribution of our members to psychoanalytic knowledge and research, to create a sustainable future, both financially and in terms of our membership. In doing so, we are responding to a changing clinical, academic and social landscape, ensuring that psychoanalysis remains relevant, accessible and impactful.

This revised plan provides a clear and coherent structure for the Society's work over the next five years. It is designed to support effective decision-making and to ensure that our activities remain aligned with our overarching aims. Implementation will be phased and manageable, with progress delivered through a structured programme of annual priorities.

Our mission is centred on three core areas:

**1. Education and development**
To train psychoanalysts and advance the clinical and scientific standing of psychoanalysis in the UK and internationally.

**2. Influence**
To strengthen the impact and visibility of psychoanalysis, shaping how it is practised and understood across professional and public domains.

**3. Enhancing treatment**
To develop, support, and promote high-quality psychoanalytical treatment for a diverse range of patients.

Our strategic priorities are set out on the following page and provide the framework for delivering this mission, encompassing our commitment to strengthening membership, maintaining excellence in education and clinical practice, shaping the future of psychoanalysis, and ensuring effective governance and organisational management.

As part of this ongoing work, the Society launched a fully redesigned website in July 2025 to improve engagement and accessibility. The new site includes refreshed branding, with a clearer and more intuitive design. It is also supported by an updated and integrated CRM system, making it easier for both members and new audiences to find information and engage with our core actitivies.

The following sections set out how these and other strategic priorities are carried forward through our core areas of activity: education, clinical services, scientific work, outreach and publications.



# Strategic Priorities 2025-30

## Strengthening our membership

### Engaging members
We will aim to maintain and enhance the high level of engagement and dedication of our members by ensuring good communications and promoting supportive, friendly, and efficient interactions.

### Building membership
We will actively encourage the consolidation and retention of our skilled membership, whilst also seeking actively to broaden the diversity and inclusivity, including in terms of cultural and economic background, age, and geographic location.

## Excellence in Education and Practice

### Enhancing Educational Standards
We will maintain and improve the high standards of our training, so that our members are well equipped for the demands of their future practice.

### Supporting Professional Development
We will foster a culture of continuous professional development to support a variety of career paths, including work in private practice, the NHS and academia.

### Promoting Research
We will support and encourage members to develop their knowledge and research skills, through writing, teaching, and publishing.

### Clinical Outreach
We will aim to provide high quality psychoanalysis and psychoanalytically informed treatment to a wider and more diverse patient population.

## Shaping the future of Psychoanalysis

### Influencing Policy
We will work to enhance the presence and role of psychoanalysis in policymaking.

### Building Stronger Networks
We will strengthen our network of partners, enabling more robust collaboration and shared progress with partner organisations both nationally and internationally.

### Leading in Training and Ethics
We will uphold the highest ethical standards and ensure that our training programmes remain at the forefront of psychoanalytic education.

### Research and Publications
We will promote and support psychoanalytic research and the publication of influential works in psychoanalysis.

## Strengthening Governance and Management

### Member Engagement in Governance
We will provide transparent and fair opportunities for members to contribute to the Society's governance and decision-making processes.

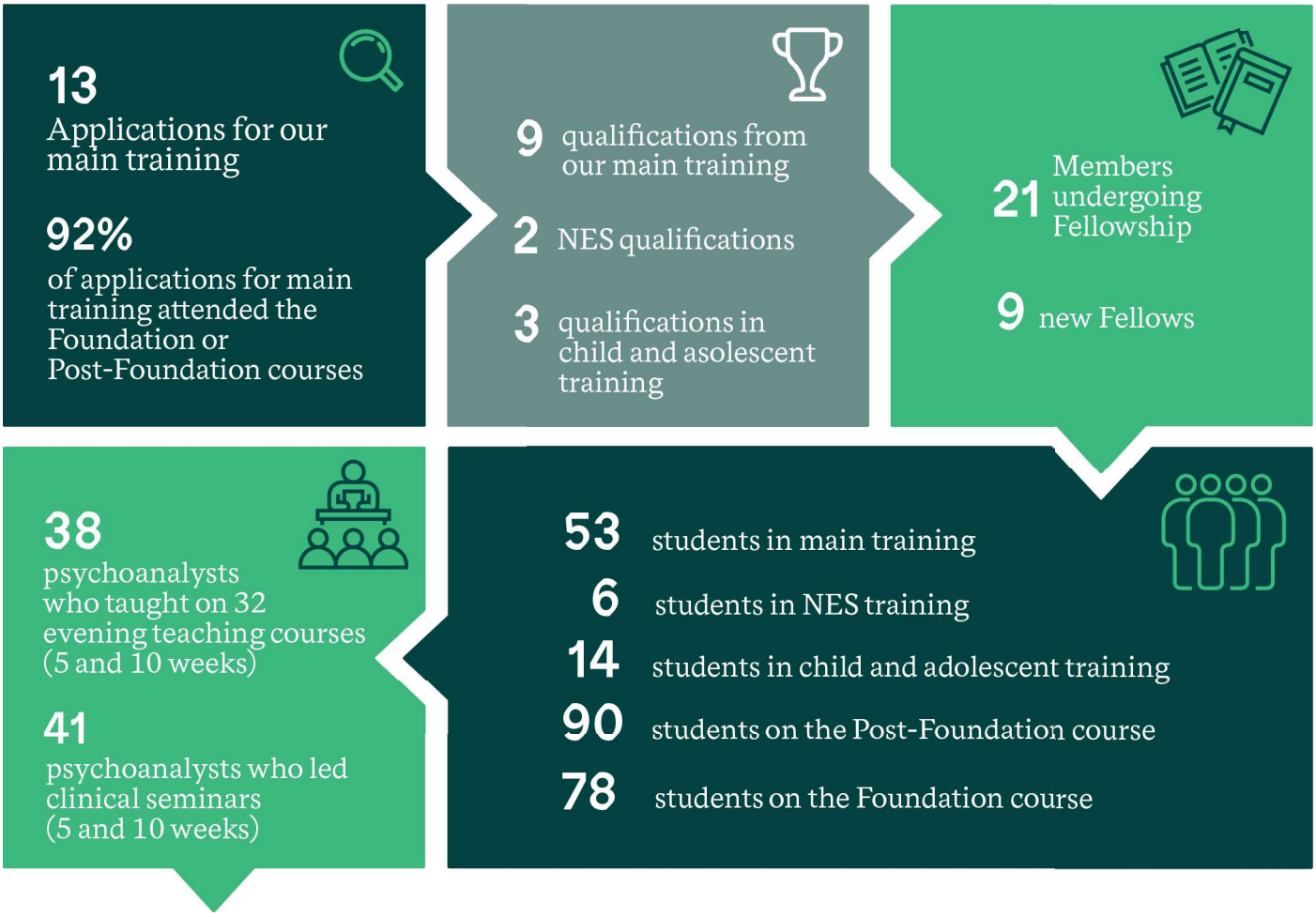
### Operational Excellence
We will develop robust operational processes to support the implementation of our strategic goals, ensuring efficient resource management.

### Sustainability Management
We will ensure that the Society is financially well-resourced and sustainable, and we are committed to environmental sustainability, aiming for carbon neutrality.

# 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 Beyond London Training Co-ordinating Committee and on qualification, NES candidates are elected to membership of the Society and thus become IPA members. The Library works with Education and with Outreach to provide access to reading materials.

The child training is supported by a partnership with the Westminster Centre for Young People, a collaboration between the Institute and the Brent Centre for Young People, to undertake therapeutic work in the locality and from this work to provide training cases for our child and adolescent training.




# Significant activities during 2025

The Education Committee continued to meet regularly, overseeing training delivery across London, regional and northern settings.

Applications to the main training have declined slightly; admissions processed 13 applications in 2025 with a range of outcomes and the average applicant age has increased to 45 .

An Open Evening was held on 27 June and attended by 52 participants.

There were 59 candidates across the main training and New Entry Scheme in training in 2025, with 11 qualifications achieved during the year.

The Child and Adolescent Training Programme has completed the British Psychoanalytic Council (BPC) accreditation process, with positive feedback from the November 2025 site visit and final confirmation of accreditation now anticipated.

The British Psychoanalytic Association has decided to withdraw from the joint BPA/BPAS Child Training in order to focus on developing a child analytic culture within the BPA.

The Training Staff Committee has expanded the pool of Training Analysts and encouraged Fellow participation in training and supervision roles.

It was agreed to form a working party to review age limits for Training Analysts following recent discussion within the Training Analysts group.

Curriculum provision remains extensive, with 32 evening courses plus weekend and compulsory teaching. Recent changes include earlier delivery of the Ethics course and strengthened focus on contemporary issues.

The Student Progress Committee continued oversight of candidate development and assessment processes, including proposals to manage supervisory load and clarify analysis capacity.

The Fellowship Programme continues to grow, with 21 members across cohorts.

The Foundation and Post-Foundation Courses remain significantly oversubscribed and a key recruitment pathway, with 92% of applicants having completed them.

## Looking to the future

1. The Child and Adolescent Training Committee awaits final confirmation of British Psychoanalytic Council accreditation as a key milestone in the development of the training.

2. The Curriculum Committee is reviewing assessment processes, including simplifying feedback forms and procedures, and updating teaching content to reflect contemporary issues such as online practice, diversity and AI.

3. The Admissions Committee is developing outreach initiatives with the BPC and plans to continue and potentially expand Open Evening events following strong attendance in June 2026.

4. The Beyond London Training Coordinating Committee continues to strengthen support for regional and northern training pathways.

5. Work continues in collaboration with the Recruitment Committee to strengthen recruitment pipelines into training across all geographical regions.

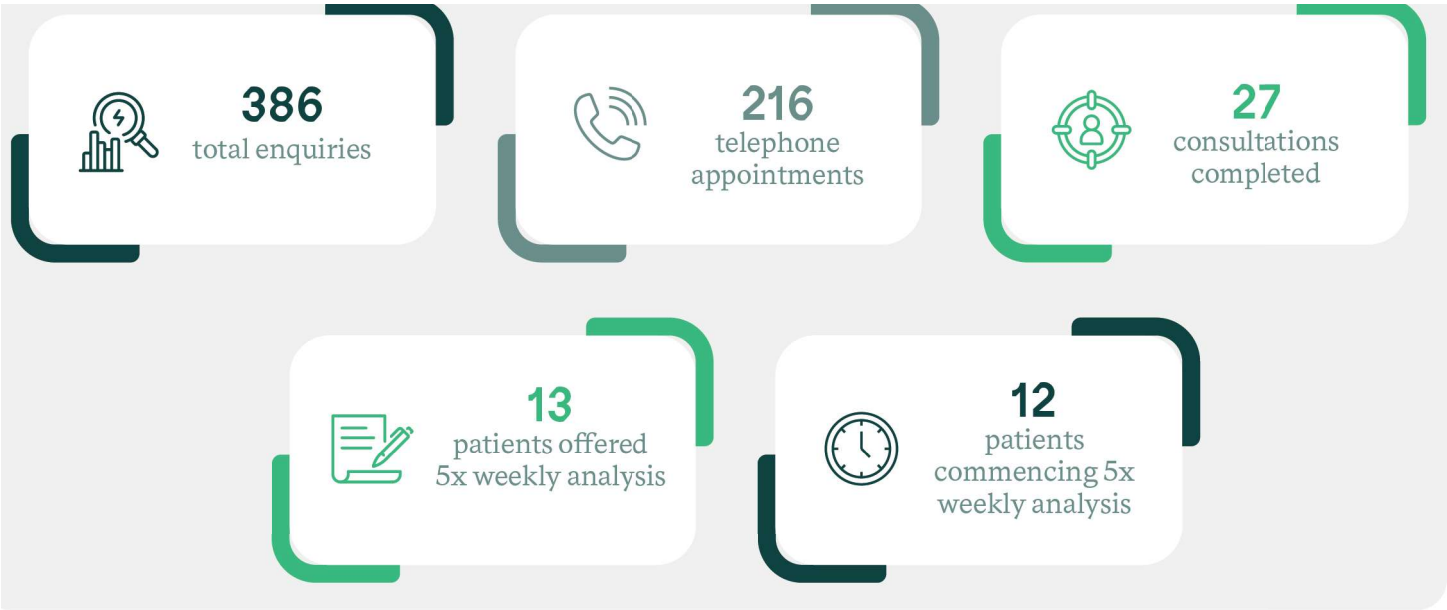
6. The New Entry Scheme Committee is developing strategies to increase applications, including improved promotion and visibility of the scheme and is also considering additional recruitment events targeted at psychoanalytic psychotherapists.

7. Work is underway to develop updated Terms of Reference and revised handbook documentation across all sub-committees to improve consistency and clarity of governance.

8. Education is also considering a review of the Strachey Fund criteria, with any recommendations to be brought forward for Board consideration.

# The Clinic of Psychoanalysis

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




## Significant activities during 2025

The London clinic received 386 enquiries of which 216 went on to have a telephone triage, which has been established to help assess a patients suitability for analysis. The number of enquiries has fallen slightly in comparison to 2024.

During the year, 13 patients were offered weekly analysis and 12 new cases were begun.

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

The Clinic continued to provide a structured clinical training environment through consultation workshops led by training analysts, alongside the ongoing development of clinic consultant roles supporting assessment

The Brent Centre for Young People (BCYP) manages and operates the Westminster Centre for Young People, a clinic delivered in collaboration with the Institute. The clinic provides therapeutic services locally while also supporting training cases for child and adolescent psychotherapy.

Over the past year, the Westminster Centre for Young People supported 102 young people and 42 parents across 1878 psychotherapeutic interventions, including assessments, psychotherapy, and parent and family sessions.

The service reached a diverse community, with 63% of young people identifying as from non-white backgrounds and a gender profile of 67% female and 33% male.

## Looking to the future

1. The Clinic continues to establish connections with NHS psychotherapy services and local organisations to discuss patients seeking five times a week analysis, with the goal of expanding treatment options. Additionally, the Clinic is developing pathways for patients who have undergone consultation and are not recommended for analysis, including referrals to external organisations and the Clinic's own referral system to members.

2. The Clinic is continuing to optimise its patient management system to better streamline administration.

3. The Clinic celebrates its 100 year anniversary in 2026; a number of events have been organised, including a well-attended centenary event in March 2026 and a Study Day planned for June 2026.



# Clinic North

## Significant activities during 2025

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

## Looking to the future

The Clinic North has seen an increase in candidates with a new cohort set to begin in 2027. The Clinic North will continue to expand its reach and consolidate its role in contributing to mental health care, supporting the development of newly qualified analysts and the Institute's charitable aims.

# Scientific life of the Society

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

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

## Significant activities during 2025

Fifteen Scientific Meetings were organised during the year.

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

The James Mackeith Lecture took place in March 2025. 190 registered to attend, with 58 in person. Gwen Adshead spoke on "Human Duties: relational security and therapy for violence perpetrators".

The Ernest Jones Lecture took place in June 2025. 151 registered to attend with 29 in person. Sonita Alleyne, OBE spoke on "Navigating Racialised Experience: Reflections on Identity and Resilience".

The Annual Research Lecture took place in May 2025. 359 registered to attend, with 84 in person. Gregorio Kohon spoke on "What does research have to do with psychoanalysis?".

The English Speaking Weekend Conference took place in October 2025 on "Listening to Antigone". 178 registered to attend with 106 in person.

The Applied Section held nine meetings, with a variety of topics including Psychotherapy Training in the NHS, Freud's British Family and Formative Media.

A special meeting was organised in December 2025 to remember the life and work of one of our Members, Dana Birksted-Breen. This was attended by nearly 200 colleagues, friends and family.

## Looking to the future

1. The Annual Research Lecture will take place in April 2026. Marianne Leuzinger-Bohleber will be speaking on "Chronic Depression and Early Trauma".

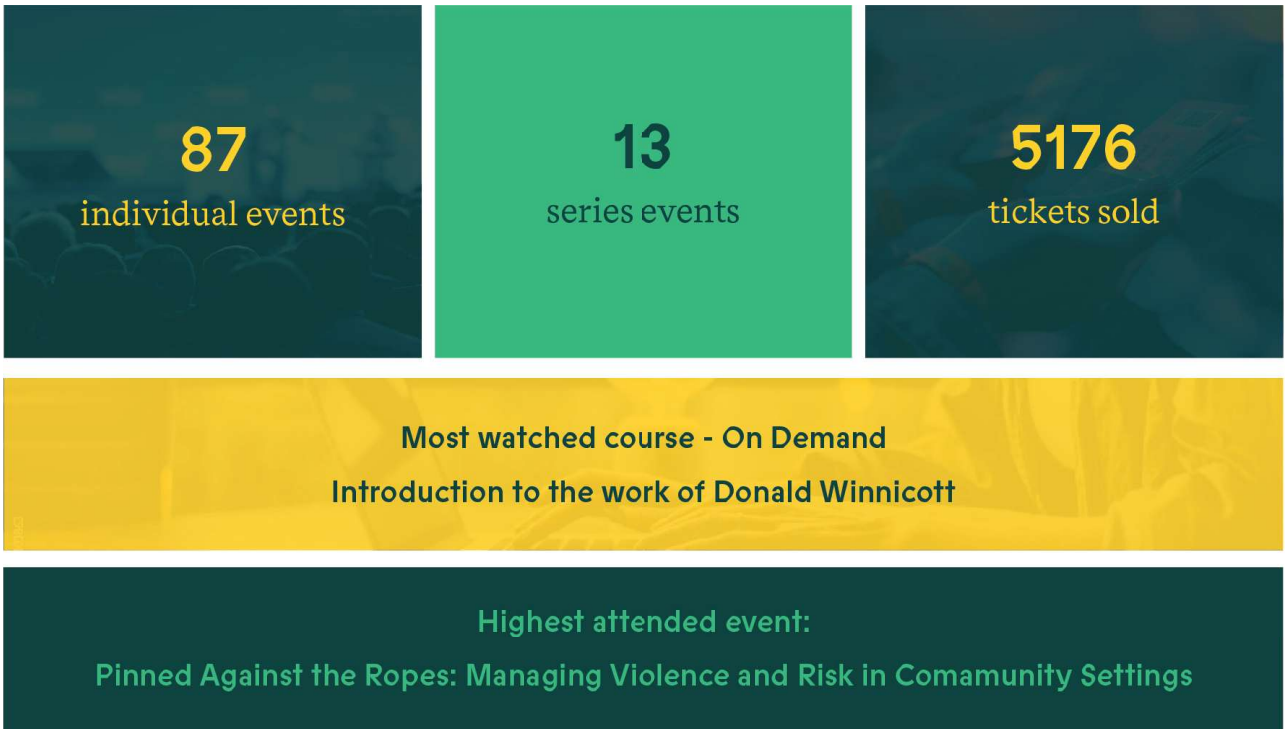
2. The second conference of the Society to be held outside London will take place in June 2026 in Edinburgh. The overall theme of the conference will be on "Turning a Deaf Ear: Impediments to Listening in the Clinical Situation".

3. An Internal Day Conference is planned for Society Members in the Autumn Term 2026.

4. Following last year's positive response, a scientific meeting is scheduled for a Saturday in the Autumn Term 2026 to give more members, including those outside London, the opportunity to attend.

# Outreach activities

The outreach programme seeks to foster and develop psychoanalytic ideas and practice in the NHS, mental health and across other disciplines by making psychoanalytic thinking accessible and relevant to people not familiar with psychoanalytic concepts through online and face to face events. The programme attracts the interest of those wanting to learn about psychoanalysis as well as more senior psychotherapists and psychoanalysts. Our collaboration with 10 Windsor Walk CIC in South London provides an important hub for our activities and events and extends our reach into South London.




# Significant activities during 2025

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

The Introductory Lectures series for 2025-26 began with the autumn term, attracting 48 participants and continuing to provide accessible entry points into psychoanalytic thinking.

The Maudsley Series in Summer 2025, "Dialogues on Poetry and Psychoanalysis" proved highly popular, with 355 tickets sold, reflecting strong interdisciplinary interest.

The Maudsley Child and Adolescent Clinical Seminars continued to engage practitioners and trainees, with 337 tickets sold across the series.

The Therapeutic Relations in Mental Health programme in July 2025 attracted 572 attendees overall, with 71 participants enrolled in the full series.

A special event on racism and its impact on mental health, featuring David Harewood and Marcus Ryder, drew an audience of 124 participants.

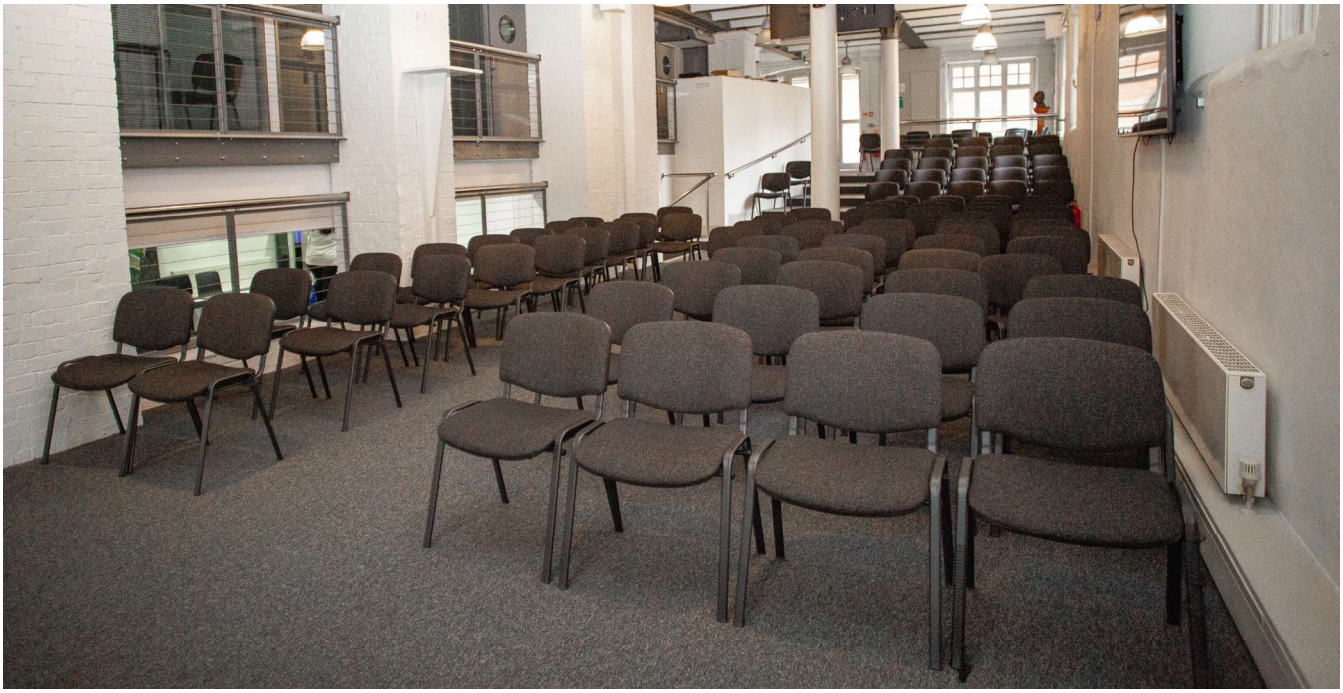
The Psychoanalytic Seminars series included a notable highlight "Encountering Bion" which attracted 237 participants and featured the unveiling of a bronze bust by Bion's son.

The Political Mind Summer Series, running weekly from May to July 2025, attracted 515 ticket sales.

Educational outreach expanded further with a school visit programme, welcoming 40 sixth form A-level psychology students.

A new course, Dreams in the 21st Century, was introduced as the most recent addition to the programme, extending the curriculum into contemporary explorations of dreaming.

The Psychoanalysis and Racialisation series brought together 35 participants, fostering important dialogue on race and psychoanalytic theory.



## Looking to the future

1. Work continues to build on the success of recent events, including the Institutional Harm Conference held in February 2026, which brought together 82 participants. A related event in June is scheduled to contribute to this growing area of interest.

2. A public event in July 2026 will celebrate the life and work of Lydia Tischler, extending engagement with influential figures in the psychoanalytic community.

3. New seminar programmes are in development, including a series exploring psychoanalytic perspectives on eating disorders, responding to increasing clinical and public interest in this area.

4. Building on the success of a recent event on "The Bacchae: The Mind of Ancient Greece, Psychoanalysis and Modern British Theatre", which attracted 172 participants and offered free online tickets to school students, we aim to develop further events tailored to school audiences and linked to their curriculum.

5. The Maudsley Series will continue to expand, with new strands including a focus on Child and Adolescent work with under-threes, as well as a forthcoming series on "Writing and the Unconscious".

6. Planning is underway for European Psychoanalytic Film Festival 2026, which will focus on the theme of "Passion".

# Publications

The Society's publications remain central to the academic life of the Society as well as having a key role in maintaining the Society' standing in the international psychoanalytic community. The Society publishes the International Journal of Psychoanalysis, a fully peer reviewed Journal six times a year. The Journal continues to foster cross-cultural dialogue, with papers submitted in six languages from across the world and remains the foremost international vehicle for the exchange of psychoanalytic ideas. The Society also publishes around six new books a year as part of our renowned New Library of Psychoanalysis series and The Psychoanalytic Ideas book series.

## Significant activities during 2025

Following the successful publication of the Revised Standard Edition (RSE) of the Complete Psychological Works of Sigmund Freud, plans with Bloomsbury are underway to expand the edition through individual volumes, themed collections, and commissioned works of commentary and debate.

The New Library of Psychoanalysis published new works by Giuseppe Civetarese and Marta Bedoni, continuing its contribution to contemporary psychoanalytic scholarship.and interest.

The New Library of Psychoanalysis launched a Book of the Month initiative in September 2025, creating a regular platform to highlight key publications and engage readers.

The International Journal of Psychoanalysis (IJP) continues to demonstrate strong performance, with 6195 subscriptions and 232 papers submitted in 2025, both reflecting an increase on the previous year.

The IJP Conference in 2025 attracted 134 participants, complemented by study meetings held in June 2025 with Alessandra Lemma and in October 2025 with Luca Quagelli.

International reach has continued to expand, with 20 new requests agreed through the Marsh Agency to translate publications into other languages, including Chinese, Polish and Romanian.



## Looking to the future

1. Following the publication of the RSE, further opportunities are being explored with Bloomsbury.

2. The New Library of Psychoanalysis currently has five books in production, with a further two in the review process, and will continue to develop its programme of new titles.

3. The IJP aims to continue strengthening its global reach, as demonstrated by the success of the its recent 2026 conference, which attracted 391 ticket sales and marked the highest level of engagement to date.

# Board of Trustees and other key appointments

## The Board

The Board comprises the charity trustees of the British Psychoanalytical Society (incorporating the Institute of Psychoanalysis). The Trustees are also the directors of the company under the Companies Act 2006. Except where indicated, the following all served as Trustees and directors throughout 2025 and to the date of this report.

### Officers

**Dr Vic Sedlak** President (until July 2025)
**Ms Elizabeth Coates Thümmel** President Elect (as President from July 2025)
**Mr Carlos Fishman** Ordinary Member and Vice President (until July 2025)
**Ms Elizabeth Wolf** Vice President (from September 2025)
**Ms Helen Brindey** Honorary Secretary (until December 2025)
**Ms Annelize Taylor** Honorary Secretary (from January 2026)
**Ms Louise Lyon** Honorary Treasurer (until March 2025)
**Mr Robert Alster** Honorary Treasurer (from March 2025)

### Ordinary Members

**Mr Alonso Gonsalez** Ordinary Member (until July 2025)
**Dr Petya Petkova** Ordinary Member
**Ms Kathryn Taylor** Ordinary Member
**Mrs Isobel Pick** Ordinary Member (from July 2025)
**Ms Beate Schumacher** Ordinary Member (from July 2025)

### Ex-Officio Members

**Dr Ana Paulina Sauma** Chair, Education Committee
**Mr Fakhry Davids** Chair, Scientific Committee (until September 2025)
**Mrs Penelope Garvey** Chair, Outreach Committee (until September 2025)
**Ms Louise Lyon** Chair, Outreach Committee (from September 2025)
**Mrs Anne Amos** Chair, Regional Committee (until March 2025)
**Dr Anuradha Menon** Chair, Regional Committee (from March 2025)

### In attendance (non-voting)

**Ms Jennifer Norton** Chief Executive (until July 2025)
**Ms Karina Zorlakkis** Chief Operating Officer (Chief Executive from January 2026)

## Journal Management Board

**Professor Alessandra Lemma** Chair (until December 2025)
**Dr Anna Streeruwitz** Member (until February 2025)
**Ms Susanne Calice** Member
**Dr Tobias Nolte** Member
**Mr Roger Press** Lay Member
**Mr Peter Richardson** Lay Member
**Mr Francis Grier** Editor in Chief (non-voting)
**Dr Vic Sedlak** President (non-voting) (until July 2025)

**Ms Elizabeth Coates Thümmel** (non-voting) (from July 2025)
**Ms Louise Lyon** Honorary Treasurer (non-voting) (until March 2025)
**Mr Robert Alster** Honorary Treasurer (non-voting) (from March 2025)
**Ms Jennifer Norton** Chief Executive Officer (non-voting) (until July 2025)

## Finance Sub-Committee

**Mr Robert Alster** Honorary Treasurer, Chair (from March 2025)
**Ms Louise Lyon** Honorary Treasurer (as a Member from March 2025)
**Ms Ruth McCall** Member
**Mr Stephen Morrall** Lay-Member
**Mr Neil Loden** Lay-Member
**Mr David Norgrove** Lay-Member
**Dr Vic Sedlak** President (until July 2025)
**Ms Elizabeth Coates Thümmel** President
**Mr Carlos Fishman** Vice President (until July 2025)
**Ms Jennifer Norton** Chief Executive (non-voting) (until July 2025)
**Ms Karina Zorlakkis** Chief Operating Officer (non-voting) (from July 2025)
**Mr Graeme Newton** Head of Finance (non voting)

## Committee Chairs

**Dr Christine English** Archives Committee
**Mr Eric Karas** Library Committee
**Mr Fakhry Davids** Scientific Committee
**Professor Karl Figlio** Applied Section Committee
**Professor Stephen Frosh** Applied Section Committee
**Mr Gregorio Kohon** Ethics and Professional Standards Committee
**Dr Ana Paulina Sauma** Education Committee
**Dr Giovanni Polizzi** Admissions Committee
**Ms Angela Joyce** Child and Adolescent Committee
**Dr Avi Shmueli** Curriculum Committee (until February 2025)
**Mrs Susan Loden** Curriculum Committee (interim, February- July 2025)
**Dr Elizabeth Allison** Curriculum Committee (from July 2025)
**Ms Rachel Chaplin** Fellowship Committee (until May 2025)
**Ms Kate Pugh** Fellowship Committee (from May 2025)
**Ms Hannah Solemani** Student Progress Committee
**Dr Gigliola Fornari Spoto** Training Staff Committee
**Dr Hannah Browne** New Entry Scheme Committee
**Dr Elizabeth Gibb** Beyond London Training Co-ordinating Committee
**Dr Sergei Grachev** Foundation Courses Committee
**Mr Alex Read** Foundation Courses Committee
**Ms Fatima Martinez del Solar** Recruitment Committee (until September 2025)
**Ms Philomena Francis** Recruitment Committee (from September 2025)
**Ms Penelope Garvey** Outreach Committee (until September 2025)
**Ms Louise Lyon** Outreach Committee (from September 2025)
**Mrs Anne Amos** Regional Committee (until March 2025)
**Dr Anuradha Menon** Regional Committee (from March 2025)
**Dr Heather Wood** Publications Committee (until June 2025)
**Dr Julian Stern** Publications Committee (from June 2025)
**Mr Michael Mercer** Clinic Committee
**Ms Elizabeth Coates Thümmel** Fundraising Committee (until February 2025)
**Ms Nathalie Laplanche** Fundraising Committee (from February 2025)
**Professor Alessandra Lemma** Awards Committee

# Reference and administrative information

| | |
|---|---|
| Full name of the charity: | The British Psychoanalytical Society<br>(incorporating The Institute of Psychoanalysis) |
| Address of the Principal office of thecharity and registered office: | Byron House<br>112a Shirland Road<br>London<br>W9 2BT |
| Charity Registration Number: | 212330 |
| Company Registration Number: | 00200962 |
| Bankers: | C.Hoare<br><br>32 Lowndes Street<br>London<br>SW1 X9HZ<br><br>Charities Aid Foundation (CAF)<br><br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4TA |
| Solicitors -<br>Charity, Employment and Ethics: | Bevan Brittan<br><br>Fleet Place House<br>2 Fleet Place,<br>London<br>EC4M 7RF |

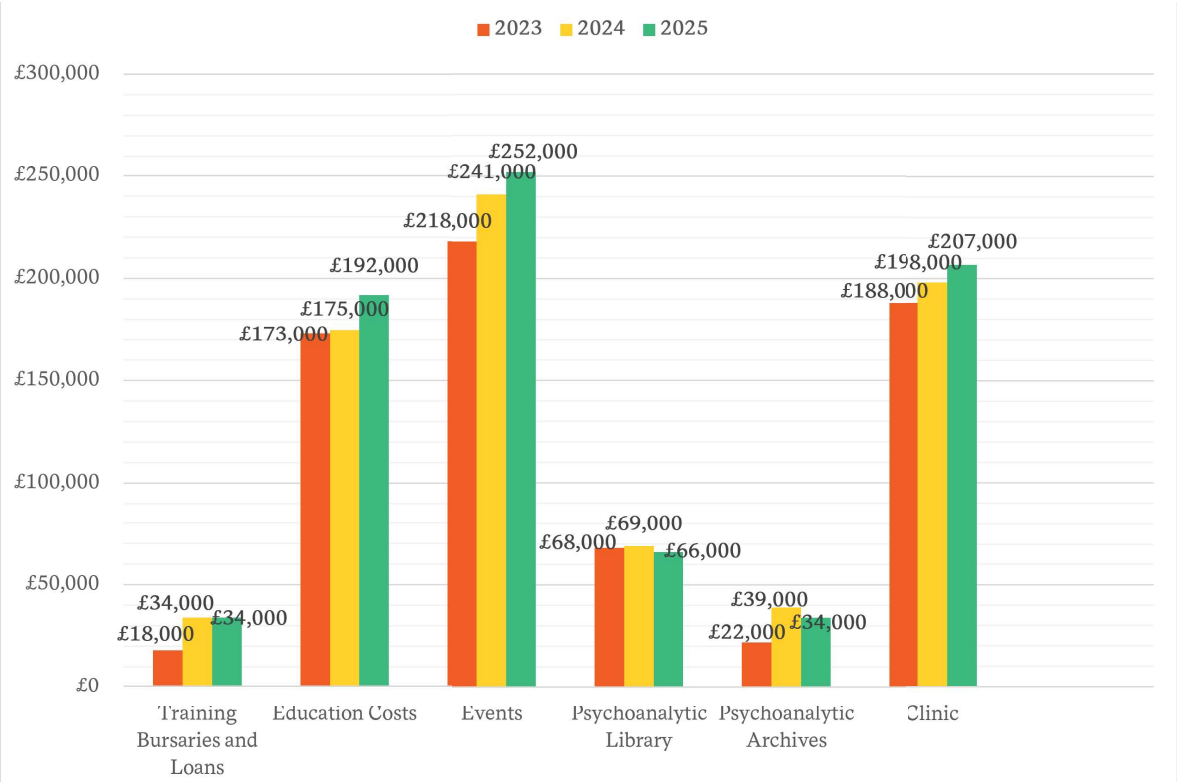
| | |
|---|---|
| Solicitors - Property: | Bevan Brittan<br><br>Fleet Place House<br>2 Fleet Place,<br>London<br>EC4M 7RF |
| Solicitors - Publications: | Penningtons Manches Cooper<br><br>125 Wood Street<br>London<br>EC2V 7AW |
| Auditors: | HaysMac LLP<br><br>10 Queen Street Place<br>London<br>EC4R 1AG |
| Advisors - Investments: | Sarasin & Partners LLP<br><br>Juxon House<br>100 St Paul's Churchyard<br>London<br>EC4M 8BU |
| Advisors - Insurance: | Bartlett & Company Ltd<br><br>Broadway Hall<br>Horsforth<br>Leeds<br>LS18 4RS |

# Financial review

## Generated funds:




## What we funded:



## Financial Highlights for 2025

The Society's income for the year was £2,139,972 (2024: £2,276,785). Expenditure for the year was £2,357,765 (2024: £2,258,385). The deficit for the year ended 31 December 2025 was £126,210 (2024: £456,689 surplus) of which £91,583 (2024: £436,289) was attributable to gains on stock exchange investments. The Society's operating deficit of £217,793 (2024: £18,400 surplus), before the investment surplus, was behind the amount anticipated by the annual budget setting process.

At 31 December 2025, the Society's reserves are made up of £4,096,769 (2024: £4,370,233) of general funds, £180,000 (2024: £180,000) held in a revaluation reserve and £5,979,282 (2024: £5,832,028) of restricted funds. General funds include £3,533,311 (2024: £3,662,520) of Tangible Fixed Assets which, once excluded, leaves free reserves of £563,458 (2024: £707,713).

## Sources of funding

The principal sources of funding for the Society are annual membership subscriptions, journal subscription income and investment income. Annual membership subscription rates are reviewed and set by the Board each year and the Society's element of the total amount collected represents 19% of income from charitable activities (2024: 19%). This is a stable source of income. Subscriptions to the International Journal of Psychoanalysis represented 23% of income from charitable activities (2024: 22%). This source of income is relatively stable but remains vulnerable to a general decline in sales of all academic journals. Investment income fluctuates with the market and 2025 saw a disappointing performance.

## Investment Policy

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

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

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

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

During the year the Society returned a gain on investments of £91,583 (2024: £436,289) which was a disappointing outcome relative to the benchmark that the Society's investment portfolio is compared against. Investment performance for the year resulted in a 4.1% gain, compared to the benchmark gain of 12.2% experienced in 2024.

## Policy on reserves

The Board reviewed the reserves policy in December 2023 when it was decided that the level of free reserves should remain within the range £600,000 to £800,000. This was based on a number of factors:
a. Commitments. The nature of the business is such that publishing, clinical and educational obligations are entered into for a considerable number of years ahead and short term reductions in expenditure are difficult to implement.

b. Fundraising. Since the Society does not raise funds through fundraising activities, the ability to meet the objects of the charities (including the restricted funds) on a continuing basis means that capital has to be preserved to provide the funding resources

c. Contingencies. Reserves are required sufficient to meet unforeseen expenditure, for example in relation to maintenance of the building or an unforeseen legal dispute. Free reserves are required to avoid the necessity of realising fixed assets, which are held for the charity's long term use and essential for its functioning.

d. Project funding. To finance large projects and avoid borrowing for projects the income from which is not expected to be received for some years.

Free reserves decreased to £563,458 at the end of 2025 (2024: £707,713). This was made up of invested general funds of £443,298 (2024: £484,456) and net current assets of £120,160 (2024: £223,257). The free reserves are monitored carefully to achieve the level set by the Board. Free reserves does not include Restricted Funds which amounted to £5,979,282 at 31 December 2025 (2024: £5,832,028).

The current free reserves are £563,458 (2024: £707,713) which is slightly below the range set by the board at its most recent review. In an effort to reduce costs and revert to target free reserve levels, the Chairs of key budget holding committees are taking an active role in setting and managing their budgets and tighter procedures to facilitate timely review and oversight of costs are being implemented in 2026.

Designated Funds at the end of 2025 were £Nil (2024: £Nil). The Benevolent Fund, previously held as a designated fund, was transferred into restricted funds in 2023.

## Trustees Responsibilities

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

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

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

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

- The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

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

## Statement of Disclosure to the Auditor

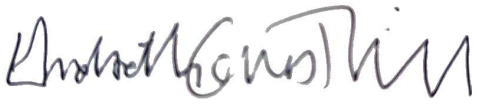
So far as the Board of Trustees are aware:

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

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

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



Elizabeth Coates Thümmel

**Ms Elizabeth Coates Thümmel**
**President**

**Date:** 23 July 2026

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

## Opinion

We have audited the financial statements of the British Psychoanalytical Society for the year ended 31 December 2025 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 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude

that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**
In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

**Responsibilities of trustees for the financial statements**
As explained more fully in the trustees' responsibilities statement on page 26 & 27, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for GDPR, Charities Act 2011 and Companies Act 2006 and we considered the extent to

which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, income tax and payroll tax.

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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



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

10 Queen Street Place
London
EC4R 1AG
Date: 30th July 2026

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

## Statement of Financial Activities
## (Incorporating the Income and Expenditure account)
## for the year ended 31 December 2025

| | Note | Unrestricted Funds | Restricted Funds | Total 2025 | Total 2024 |
|---|---|---|---|---|---|
| **Income from:** | | **£** | **£** | **£** | **£** |
| Donations and legacies | | 329,709 | 9,493 | 339,202 | 365,751 |
| Charitable activities | 3 | 1,507,754 | - | 1,507,754 | 1,590,832 |
| Investments | | 68,727 | 78,258 | 146,985 | 161,731 |
| Other | | 146,031 | - | 146,031 | 158,471 |
| **Total income** | | **2,052,221** | **87,751** | **2,139,972** | **2,276,785** |
| **Expenditure on:** | | | | | |
| Raising funds | | 1,459 | 32,632 | 34,091 | 31,761 |
| Charitable expenditure | 4 | 2,329,635 | (5,961) | 2,323,674 | 2,176,240 |
| Fixed asset impairment | 4 | - | - | - | 50,384 |
| **Total expenditure** | 4 | **2,331,094** | **26,671** | **2,357,765** | **2,258,385** |
| **Net income/(loss) before investment gains** | | (278,873) | 61,080 | (217,793) | 18,400 |
| **Net gains on investments** | | | | | |
| Net gain on listed investments | 7 | 5,409 | 86,174 | 91,583 | 436,289 |
| Transfers | | - | - | - | - |
| **Total gains on investments** | | 5,409 | 86,174 | 91,583 | 436,289 |
| **Net movement in funds** | | (273,464) | 147,254 | (126,210) | 454,689 |
| Fund balances brought forward at 1 January 2025 | | 4,550,233 | 5,832,028 | 10,382,261 | 9,927,572 |
| **Fund balances carried forward at 31 December 2025** | | **4,276,769** | **5,979,282** | **10,256,051** | **10,382,261** |

All activities in 2024 and 2025 are related to continuing operations and no other gains or losses are to be reported.

The accompanying notes form part of these financial statements.

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

## Balance Sheet
## at 31 December 2025

| | Note | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 6 | | 3,533,311 | | 3,662,520 |
| Intangible fixed assets | 6a | | 26,276 | | 13,800 |
| Investments | 7 | | 5,563,541 | | 5,476,733 |
| | | | 9,123,128 | | 9,153,053 |
| **Current assets** | | | | | |
| Debtors | 9 | 830,374 | | 926,066 | |
| Cash at bank and on deposit | 14 | 919,316 | | 798,043 | |
| | | 1,749,690 | | 1,724,109 | |
| **Creditors: amounts falling due within one year** | 10 | (616,767) | | (494,901) | |
| Net current assets | | | 1,132,923 | | 1,229,208 |
| **Total assets less current liabilities** | | | **10,256,051** | | **10,382,261** |
| **Funds** | | | | | |
| *Unrestricted Funds:* | | | | | |
| General Fund | | 4,096,769 | | 4,370,233 | |
| Revaluation Reserve | | 180,000 | | 180,000 | |
| | | | 4,276,769 | | 4,550,233 |
| *Restricted Funds:* | 11 | | 5,979,282 | | 5,832,028 |
| **Total Funds** | | | **10,256,051** | | **10,382,261** |

These financial statements were approved by the Board and authorised for issue on : 23 July 2026

Ms Elizabeth Coates-Thummel
**President**

Ms Elizabeth Wolf
**Vice President**

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

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

## Statement of cash flows
## for the year ended 31 December 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| **Cash flows from operating activities** | 13 | (11,040) | (15,656) |
| **Cash flows from investing activities** | | | |
| Dividends and interest | | 146,985 | 161,731 |
| Proceeds from sale of investments | | 9,045 | - |
| Purchase of investments | | (3,781) | (879) |
| Purchase of property, plant and equipment | | (19,936) | (77,505) |
| **Net cash flows from investing activities** | | 132,313 | 83,347 |
| **Cash and cash equivalents at 1 January** | 12 | 798,043 | 730,352 |
| **Cash and cash equivalents at 31 December** | 14 | **919,316** | **798,043** |

**Net Debt Reconciliation**

| | At 1st January 2025 £ | Cashflows £ | Other Non-cash Changes £ | At 31st December 2025 £ |
|---|---|---|---|---|
| **2025** | | | | |
| Cash at bank and in hand | 798,043 | 121,273 | - | 919,316 |
| **Net debt** | **798,043** | **121,273** | **-** | **919,316** |

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

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

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

Notes forming part of the financial statements
for the year ended 31 December 2025

## 1 Accounting policies

*Basis of preparation*

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

*Going Concern*

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

The Trustees do not forsee any material uncertainties about the Charity's ability to continue as a going concern.

*Income Recognition*

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

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

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

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

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

*Expenditure*

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

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

The British Psychoanalytical Society
(incorporating the Institute of Psycho-Analysis)
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Notes forming part of the financial statements
for the year ended 31 December 2025 (continued)

**1 Accounting policies (continued)**

*Tangible fixed assets*

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

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

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

*Restricted Funds*

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

*Designated Funds*

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

*Investments*

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

*Financial Instruments*

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

*Debtors*

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

The British Psychoanalytical Society
(incorporating the Institute of Psycho-Analysis)
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Notes forming part of the financial statements
for the year ended 31 December 2025 (continued)

**1 Accounting policies (continued)**

*Financial assets*

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

*Financial liabilities*

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

*Foreign currency*

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

*Joint Venture Accounting*

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

*Pension schemes*

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

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

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

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

*Other key sources of estimation uncertainty*

- Tangible fixed assets, other than investment land, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- Listed investments are valued at the quoted bid price at the reporting date.

- Investment land is professionally valued using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

The British Psychoanalytical Society
(incorporating the Institute of Psycho-Analysis)
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Notes forming part of the financial statements
for the year ended 31 December 2025 (continued)

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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Publishing income | 553,860 | 552,990 |
| Membership income | 298,892 | 285,338 |
| Clinic | 71,404 | 71,828 |
| Scientific | 5,400 | (3,635) |
| Education | 224,090 | 263,226 |
| Outreach | 353,672 | 420,598 |
| Other charitable income | 436 | 487 |
| Total income from charitable activities | 1,507,754 | 1,590,832 |

Membership income is shown net of the cost of enrolment of members in other third party organisations of £182,655 (2024: £177,730), which is part of their subscription entitlement. The Institute collects the enrolment fee from members with their subscription, and pays it over directly to the third party organisations. This has no impact on the net movement in funds.

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

Notes forming part of the financial statements
for the year ended 31 December 2025

## 4 Charitable Expenditure

| | Staff costs 2025 £ | Other direct costs 2025 £ | Support and governance costs 2025 £ | Total 2025 £ |
|---|---|---|---|---|
| Publishing | 176,986 | 179,784 | 150,899 | 507,669 |
| Membership Subscriptions | - | 3,995 | 88,851 | 92,846 |
| Clinic | 183,443 | 23,252 | 340,145 | 546,840 |
| Scientific | - | 1,664 | 55,496 | 57,160 |
| Education | 107,844 | 83,662 | 219,418 | 410,924 |
| Outreach | 177,264 | 74,917 | 191,948 | 444,129 |
| Library | 62,530 | 3,872 | 97,457 | 163,859 |
| Archives | 32,878 | 684 | 45,363 | 78,925 |
| Other charitable activities | - | 16,472 | 4,850 | 21,322 |
| **Total charitable expenditure** | **740,945** | **388,302** | **1,194,427** | **2,323,674** |

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

The British Psychoanalytical Society
(incorporating the Institute of Psycho-Analysis)
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Notes forming part of the financial statements
for the year ended 31 December 2025

**4 Charitable Expenditure (continued)**

Analysis of support costs

| 2025 | Governance Costs £ | Finance Costs £ | CEO Costs £ | Facilities Costs £ | Total 2025 £ |
|---|---|---|---|---|---|
| Charitable activities | 203,925 | 218,889 | 183,161 | 588,452 | **1,194,427** |
| Governance | (203,925) | 71,174 | 83,223 | 49,528 | **-** |
| **Total charitable expenditure** | **-** | **290,063** | **266,384** | **637,980** | **1,194,427** |

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

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

Governance costs are as follows:

| | 2025 £ | 2024 £ |
|---|---|---|
| Staff costs | 140,044 | 125,099 |
| Audit costs | 22,525 | 21,450 |
| Board meetings | 6,125 | 5,414 |
| Legal and professional | 35,231 | 26,201 |
| | **203,925** | **178,164** |

The British Psychoanalytical Society
(incorporating the Institute of Psycho-Analysis)
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Notes forming part of the financial statements
for the year ended 31 December 2025

**4 Charitable Expenditure (continued)**

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

| 2025 | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ |
|---|---|---|---|
| Publishing | 507,669 | - | **507,669** |
| Membership Subscriptions | 92,941 | (95) | **92,846** |
| Clinic | 546,866 | (26) | **546,840** |
| Scientific | 57,160 | - | **57,160** |
| Education | 404,828 | 6,096 | **410,924** |
| Outreach | 444,136 | (7) | **444,129** |
| Library | 163,859 | - | **163,859** |
| Archives | 78,932 | (7) | **78,925** |
| Other charitable activities | 21,322 | - | **21,322** |
| **Total charitable expenditure** | **2,317,713** | **5,961** | **2,323,674** |

| 2024 | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ |
|---|---|---|---|
| Publishing | 481,833 | - | **481,833** |
| Membership Subscriptions | 80,424 | 218 | **80,642** |
| Clinic | 505,551 | 1,387 | **506,938** |
| Scientific | 51,069 | - | **51,069** |
| Education | 367,839 | 6,390 | **374,229** |
| Outreach | 414,720 | 149 | **414,869** |
| Library | 156,933 | - | **156,933** |
| Archives | 80,201 | 104 | **80,305** |
| Other charitable activities | 28,122 | 1,300 | **29,422** |
| **Total charitable expenditure** | **2,166,692** | **9,548** | **2,176,240** |

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

Notes forming part of the financial statements
for the year ended 31 December 2025

## 5 Staff Costs

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Salaries | 1,076,931 | 1,000,670 |
| Social security costs | 110,937 | 85,690 |
| Pension costs | 113,252 | 102,962 |
| **Total staff costs** | **1,301,120** | **1,189,322** |

| Staff costs are allocated as follows: | 2025 £ | 2024 £ |
|---|---|---|
| Charitable activities | 740,945 | 688,927 |
| Central and Support activities | 420,131 | 375,296 |
| Governance costs | 140,044 | 125,099 |
| **Total staff costs** | **1,301,120** | **1,189,322** |

| | 2025 | 2024 |
|---|---|---|
| The average number of people employed during the year was: | 24 | 24 |
| Employees receiving emoluments in excess of £60,000 p.a. during the year | 2 | 2 |
| The following number of employees earned emoluments within the bands shown below: | | |
| - £61,000 to £70,000 | 1 | 2 |
| - £71,000 to £80,000 | 1 | - |
| - £81,000 to £90,000 | - | - |
| - £91,000 to £100,000 | - | - |

The key management personnel of the Charity is the Chief Executive. Their employee benefits totalled £96,234 (2024 - £76,777). This included contributions in the year for the purpose of money purchase pension benefits of £8,629 (2024 - £5,313).

Salary costs include a settlement payment of £7,296 (2024: £nil). These were all paid during the year.

The British Psychoanalytical Society
(incorporating the Institute of Psycho-Analysis)
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Notes forming part of the financial statements
for the year ended 31 December 2025

## 6 Tangible Fixed Assets

| 2025 | Freehold property | Long leasehold property | Property improvement | Computers, furniture and fittings | Library | Archives | Total |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ |
| **Cost or valuation** | | | | | | | |
| At 1 January 2025 | 2,904,910 | 900,972 | 949,917 | 119,618 | 852,257 | 122,022 | **5,849,696** |
| Additions during the year | - | - | - | 6,243 | - | - | **6,243** |
| Written off during the year | - | - | - | (10,393) | - | - | **(10,393)** |
| As at 31 December 2025 | 2,904,910 | 900,972 | 949,917 | 115,468 | 852,257 | 122,022 | **5,845,546** |
| Less: | | | | | | | |
| **Depreciation** | | | | | | | |
| At 1 January 2025 | 1,077,965 | 331,033 | 252,084 | 55,038 | 407,008 | 64,048 | **2,187,176** |
| Charge for the year | 43,098 | 13,019 | 33,974 | 25,876 | 17,045 | 2,440 | **135,452** |
| Written off during the year | - | - | - | (10,393) | - | - | **(10,393)** |
| As at 31 December 2025 | 1,121,063 | 344,052 | 286,058 | 70,521 | 424,053 | 66,488 | **2,312,235** |
| **Net book value** | | | | | | | |
| At 1 January 2025 | 1,826,945 | 569,939 | 697,833 | 64,580 | 445,249 | 57,974 | **3,662,520** |
| As at 31 December 2025 | **1,783,847** | **556,920** | **663,859** | **44,947** | **428,204** | **55,534** | **3,533,311** |

The British Psychoanalytical Society
(incorporating the Institute of Psycho-Analysis)
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Notes forming part of the financial statements
for the year ended 31 December 2025

## 6a Intangible Fixed Assets

| 2025 | IOPA Brand | Computer software | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost or valuation** | | | |
| At 1 January 2025 | 13,800 | - | **13,800** |
| Additions during the year | - | 13,693 | **13,693** |
| As at 31 December 2025 | 13,800 | 13,693 | **27,493** |
| | | | |
| Less: | | | |
| **Depreciation** | | | |
| At 1 January 2025 | - | - | **-** |
| Charge for the year | 532 | 685 | **1,217** |
| Written off during the year | - | - | **-** |
| As at 31 December 2025 | 532 | 685 | **1,217** |
| | | | |
| **Net book value** | | | |
| At 1 January 2025 | 13,800 | - | **13,800** |
| As at 31 December 2025 | **13,268** | **13,008** | **26,276** |

The British Psychoanalytical Society
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## 7 Investments

| | 2025 | 2024 |
|---|---|---|
| **Listed** | | |
| Market value as at 1 January | 5,101,733 | 4,663,256 |
| Additions | 3,781 | 879 |
| Disposal proceeds | (9,045) | - |
| Net gain/(loss) on listed investments | | |
| - unrealised | 91,583 | 436,289 |
| - realised | 489 | 1,309 |
| Market value as at 31 December | **5,188,541** | **5,101,733** |
| **Land** | | |
| Freehold land value as at 1 January | 375,000 | 375,000 |
| Revaluation | - | - |
| Freehold land value as at 31 December | 375,000 | 375,000 |
| Total Investments | **5,563,541** | **5,476,733** |

| Listed investments are held as follows: | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Equities | 5,188,478 | 5,099,923 |
| Liquid assets | 63 | 1,810 |
| Fixed interest bonds | | - |
| | **5,188,541** | **5,101,733** |

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

The freehold land represents the bequest of land at Duddenhoe Farm, Saffron Walden, Essex, in which the tenant has a life interest. Included within property rental income is an amount of £4,477 (2023: £4,477) in respect of the above land. This land was revalued on 27 March 2023 in respect of the year ended 31 December 2022 by Savills Chartered Surveyors at an open market value of £375,000.

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

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## 8 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.

| | 2025 | 2024 |
|---|---|---|
| *Cost* | £ | £ |
| Interest in Psychoanalytical Electronic Publishing Inc. | - | - |

Financial highlights from the PEP audited accounts for the year ended 31 December 2025 are as follows:

| **Psychoanalytic Electronic Publishing Inc.** | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Total income | 1,625,013 | 1,758,653 |
| Total charitable expenditure | (895,355) | (1,549,865) |
| **Net income/(expenditure)** | **729,658** | **208,788** |
| | | |
| Fixed assets | 102,229 | 1,942 |
| Investments | 1,173,754 | 1,079,329 |
| Current assets | 638,628 | 776,620 |
| Liabilities due within one year | (816,826) | (859,999) |
| **Net assets** | **1,097,785** | **997,892** |

| The following income was received from PEP: | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Royalty | 34,280 | 29,996 |
| Donation | 328,358 | 335,878 |
| **Total income received from PEP** | **362,638** | **365,874** |

2025 figures are based on PEP Draft Financial statement for the year ended 31st December 2025.

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## 9 Debtors

| | 2025 | 2024 |
|---|---|---|
| **Amounts falling due within one year** | £ | £ |
| Trade debtors | 126,820 | 136,614 |
| Other debtors | 50,886 | 49,916 |
| Prepayments and accrued income | 547,091 | 640,069 |
| Student loans (see below) | 9,060 | 13,469 |
| **Amounts falling due in greater than one year** | | |
| Student loans (see below) | 96,517 | 85,998 |
| | **830,374** | **926,066** |

**Amounts falling due in greater than one year**

Concessionary training loans of up to £15,000 are made to students of the Institute of Psychoanalysis in need of financial assistance during their training period, awarded up to a value of £5,000 per academic year. The loan scheme is supported by the Mrs A S Strachey Bequest (see note 11 Restricted Funds). The loan is interest free and is repayable within five or seven years post qualification dependent on the loan value made. These loans are recognised at the amount initially advanced to students, less payments recieved.

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Value of Loans in issue due in less than one year | 9,060 | 13,469 |
| Value of Loans in issue due in more than one year | 96,517 | 85,998 |
| Total value of loans in issue | **105,577** | **99,467** |
| Total number of loans in issue | 21 | 24 |

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## 10 Creditors

| Amounts falling due within one year | 2025 | 2024 |
|---|---|---|
| | | £ |
| Trade creditors | 86,366 | 127,304 |
| Accruals | 111,170 | 105,779 |
| Deferred income | 380,388 | 207,825 |
| Other taxation and social security | 21,646 | 23,500 |
| Other creditors | 17,197 | 30,493 |
| | **616,767** | **494,901** |

**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.

| | 2025 | 2025 | 2024 | 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Balance 1 January** | | 207,825 | | 207,810 |
| Amounts added in current period | | | | |
| - subscription income for Journal titles related to the following year | 380,388 | | 207,825 | |
| - ticket sales for events to be held the following year | - | | - | |
| - education courses paid in for for the coming academic year | - | | - | |
| - prepaid rental income (room hire) | | | | |
| Amounts released to income from previous periods | | (207,825) | | (207,810) |
| **Balance at 31 December** | | **380,388** | | **207,825** |

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**11 Restricted Funds**

| 2025 | Balance 1 Jan 2025 | Income | Charitable expenditure | Investment management cost | Investment Gains/ (Losses) | Balance 31 Dec 2025 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Armstrong Clay Fund | 535,941 | 14 | (7) | (3,278) | 8,905 | 541,575 |
| Erich Simenauer Foundation | 1,049,314 | 24,874 | (1,257) | (5,027) | 13,656 | 1,081,560 |
| Henri Rey Fellowship Fund | 7,312 | 1 | (1,310) | - | 91 | 6,094 |
| Herbert Rosenfeld Fund | 734 | 14 | - | - | - | 748 |
| Insight Trust Fund | 956,750 | 204 | (7) | (6,208) | 16,865 | 967,604 |
| Mrs A S Strachey Bequest | 352,327 | 608 | 8,678 | (995) | 2,701 | 363,319 |
| Pearl King Archives Trust | 36,164 | 8,832 | (7) | (96) | 260 | 45,153 |
| Sylvia Payne Psychoanalytical Training Fund | 222,033 | 201 | (7) | (1,743) | 4,734 | 225,218 |
| W.H & S.M Gillespie Fund | 91,291 | (53) | (7) | (449) | 1,220 | 92,002 |
| William Inman Fund | 2,120,558 | 52,820 | (7) | (12,524) | 34,027 | 2,194,874 |
| Winnicott Clinic Fund for Child and Adolescent | 48,168 | (13) | (6) | (267) | 726 | 48,608 |
| Athol Hughes Fund | 376,619 | (122) | (7) | (2,045) | - | 374,445 |
| Fund to support members displaced by war | 1,409 | - | - | - | - | 1,409 |
| Benevolent Fund | 33,408 | 371 | (95) | - | 2,989 | 36,673 |
| **Total Restricted Funds** | **5,832,028** | **87,751** | **5,961** | **(32,632)** | **86,174** | **5,979,282** |

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

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**11 Restricted Funds (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## 12 Change in cash and cash equivalents

| | Total 2025 £ | Total 2024 £ |
|---|---|---|
| Cash and cash equivalents at 1 January | 798,043 | 730,352 |
| Change in cash and cash equivalents | 121,273 | 67,691 |
| **Cash and cash equivalents at 31 December** | **919,316** | **798,043** |

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

| | Total 2025 £ | Total 2024 £ |
|---|---|---|
| Net movement in funds | (126,210) | 454,689 |
| Losses/(gains) on investments | (92,072) | (437,598) |
| Depreciation & amortisation | 136,669 | 138,629 |
| Intangible fixed asset impairment | - | 50,384 |
| (increase)/decrease in debtors | 95,692 | (43,548) |
| (decrease)/Increase in creditors | 121,866 | (16,481) |
| Interest and dividends | (146,985) | (161,731) |
| **Net cash generated/(used) in operating activities** | **(11,040)** | **(15,656)** |

## 14 Analysis of Cash and Cash Equivalents

| | Total 2025 £ | Total 2024 £ |
|---|---|---|
| **Cash at bank and in hand** | 919,316 | 798,043 |
| **Cash and cash equivalents** | **919,316** | **798,043** |

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## 15 Analysis of the distribution of net assets

| 2025 | Tangible Fixed Assets | Investments | Net Current Assets | Total 2025 |
|---|---|---|---|---|
| **Unrestricted Funds:** | £ | £ | £ | £ |
| General Fund | 3,559,587 | 417,022 | 120,160 | 4,096,769 |
| Byron House Reinstatement Fund | - | - | - | - |
| Revaluation reserve | - | 180,000 | - | 180,000 |
| Benevolent Fund | - | - | - | - |
| | 3,559,587 | 597,022 | 120,160 | 4,276,769 |
| **Restricted Funds:** | | | | |
| Armstrong Clay Fund | - | 539,820 | 1,755 | 541,575 |
| Erich Simenauer Foundation | - | 941,576 | 139,984 | 1,081,560 |
| Henri Rey Fellowship Fund | - | - | 6,094 | 6,094 |
| Herbert Rosenfeld Fund | - | - | 748 | 748 |
| Insight Trust Fund | - | 993,253 | (25,649) | 967,604 |
| Mrs A S Strachey Bequest | - | 163,195 | 200,124 | 363,319 |
| Pearl King Archives Trust | - | 26,021 | 19,132 | 45,153 |
| Sylvia Payne Psychoanalytical Training Fund | - | 255,553 | (30,335) | 225,218 |
| W.H & S.M Gillespie Fund | - | 82,898 | 9,104 | 92,002 |
| William Inman Fund | - | 1,917,950 | 276,924 | 2,194,874 |
| Winnicott Clinic Fund for Child and Adolescent Analysis | - | 46,253 | 2,355 | 48,608 |
| Athol Hughes Fund | - | - | 374,445 | 374,445 |
| Fund to support members displaced by war | - | - | 1,409 | 1,409 |
| Benevolent Fund | - | - | 36,673 | 36,673 |
| | - | 4,966,519 | 1,012,763 | 5,979,282 |
| | **3,559,587** | **5,563,541** | **1,132,923** | **10,256,051** |

| 2024 | Tangible Fixed Assets | Investments | Net Current Assets | Total 2024 |
|---|---|---|---|---|
| **Unrestricted Funds:** | £ | £ | £ | £ |
| General Fund | 3,676,320 | 413,307 | 280,606 | 4,370,233 |
| Byron House Reinstatement Fund | | - | - | - |
| Revaluation reserve | - | 180,000 | - | 180,000 |
| Benevolent Fund | - | - | - | - |
| | 3,676,320 | 593,307 | 280,606 | 4,550,233 |
| **Restricted Funds:** | | | | |
| Armstrong Clay Fund | - | 530,915 | 5,026 | 535,941 |
| Erich Simenauer Foundation | - | 927,920 | 121,394 | 1,049,314 |
| Henri Rey Fellowship Fund | - | - | 7,312 | 7,312 |
| Herbert Rosenfeld Fund | - | - | 734 | 734 |
| Insight Trust Fund | - | 976,388 | (19,638) | 956,750 |
| Mrs A S Strachey Bequest | - | 160,495 | 191,832 | 352,327 |
| Pearl King Archives Trust | - | 25,761 | 10,403 | 36,164 |
| Sylvia Payne Psychoanalytical Training Fund | - | 250,819 | (28,786) | 222,033 |
| W.H & S.M Gillespie Fund | - | 81,678 | 9,613 | 91,291 |
| William Inman Fund | - | 1,883,923 | 236,635 | 2,120,558 |
| Winnicott Clinic Fund for Child and Adolescent Analysis | - | 45,527 | 2,641 | 48,168 |
| Fund to support members displaced by war | - | - | 376,619 | 376,619 |
| Athol Hughes Fund | - | - | 1,409 | 1,409 |
| Benevolent Fund | - | - | 33,408 | 33,408 |
| | - | 4,883,426 | 948,602 | 5,832,028 |

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## 16 Charitable status and taxation

The society is a Charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the Society is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the current year (2024 £nil).

## 17 Financial Commitments

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

| | 2025 £ | 2024 £ |
|---|---|---|
| Within one year | 8,012 | 8,012 |
| One to five years | 6,765 | 17,801 |
| After five years | - | - |
| Total | 14,777 | 25,813 |

## 18 Trustee remuneration and benefits

No members of the Board received any remuneration for their role as trustee (2024: £Nil).

Members of the Board are reimbursed for out-of-pocket expenses whilst engaged on the activities of the Society. During the year members were reimbursed an aggregate amount of £2,493 (2024: £2,493).

Two Trustees (2024: Four) received remuneration for royalties on work published by the Society, or for clinical or educational services provided to the Society, in a role other than Trustee, on an 'arms length' basis during the year as follows:

| Trustee: | |
|---|---|
| Carlos Fishman | £2,400 |
| Kathy Taylor | £600 |

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

## 19 Financial instruments

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

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

*Student loans*
Concessionary training loans of up to £15,000 are made to students of the Institute of Psychoanalysis in need of financial assistance during their training period, awarded up to a value of £5,000 per academic year. Each loan application is assessed by a Committe made up of the Honorary Treasurer, the CEO and the Head of Finance. The loan is interest free and is repayable within five or seven years post qualification dependent on the value of the loan made. These loans are recognised at the amount initially advanced to each student, less repayments made up to the balance sheet date. The Society requires students with loans to contribute to an annual life insurance policy for the duration of the loan, and premiums are added to the loan each year whilst there is a balance outstanding.

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

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## 20 Net Debt Reconciliation

| | At 1st January 2025 £ | Cashflows £ | Other Non-cash Changes £ | At 31st December 2025 £ |
|---|---|---|---|---|
| **2025** | | | | |
| Cash at bank and in hand | 798,043 | 121,273 | - | 919,316 |
| **Net debt** | **798,043** | **121,273** | **-** | **919,316** |

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

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## 21 Comparative Statement of Financial Activities

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