

INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION

England & Wales · Charity number 1071752

Details

Other names	IPA TRUST LIMITED, INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION, THE IPA
Status	Registered
Legal form	Charitable company
Company number	03496765
Registered	1998-09-28
Register	View on the Charity Commission register

Contact

Address	Unit B Book House 261a City Road London
Phone	02084468324
Email	ipa@ipa.world
Website	www.ipa.world

Activities

Objects: TO PROMOTE AND DEVELOP THE SCIENCE OF PSYCHOANALYSIS AND TO PROMOTE EDUCATION RELATING THERETO.

Activities: To promote the science of psychoanalysis and to promote education relating thereto

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- Argentina
- Australia
- Austria
- Belgium
- Bolivia
- Brazil
- Bulgaria
- Canada
- Chile
- China
- Colombia
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Georgia
- Germany
- Greece
- Hungary
- India
- Israel
- Italy
- Japan
- Latvia
- Lebanon
- Lithuania
- Mexico
- Netherlands
- Norway
- Panama
- Paraguay
- Peru

- Poland
- Portugal
- Romania
- Russia
- Serbia
- South Africa
- South Korea
- Spain
- Sweden
- Switzerland
- Taiwan
- Turkey
- Ukraine
- United States
- Uruguay
- Venezuela
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,599,593	£2,748,577	£5,471,132	14
2023-12-31	£2,877,414	£3,056,313	£5,526,698	15
2022-12-31	£2,376,597	£1,910,017	£6,004,957	14
2021-12-31	£2,516,073	£1,909,040	£4,956,334	13
2020-12-31	£1,768,416	£1,332,569	£4,296,589	14

Trustees

Name	Role	Appointed
Adela Escardo		2025-07-31
DRA Gabriela Goldstein		2025-07-31
Dace Sortland		2025-07-31
Daniel Delouya		2025-07-31
Dr Athanasios Alexandridis		2025-07-31
Dr Catherine Bogliatto		2025-07-31
Dr Dionne Powell		2025-07-31
Dr Ellen Ann Sparer		2025-07-31
Dr Leigh Tobias		2025-07-31
Dr Med Heinz Heribert Blass		2025-07-31
Dr Richard Fritsch		2025-07-31
Ewa Glod		2025-07-31
Gabriella Giustino		2025-07-31
Lic Maria Pia Costa Santonella		2025-07-31
Magdalena Filgueira		2023-07-27
Margaret Ann Fitzpatrick-Hanly		2023-07-27
Maria Nardone		2023-07-27
Monica Vorchheimer		2023-07-27
Olga Santa Maria		2023-07-27
Prof Bernard Cullen		2025-07-31
Prof Dr Martin Teising		2025-07-31
Sergio Nick		2023-07-27
Soh Agatsuma		2023-07-27
William Glover		2025-07-31

INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION

England & Wales - Charity number 1071752

Accounts

**THE INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION
FUND (DELAWARE)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2024

**The International Psychoanalytical Association Fund
(Delaware)**

Officers

Dr Harriet Wolfe - **President**

Adela Escardo - **Treasurer**

Andrew Twynam – **Secretary**

Deanne Thomas – **Secretary**

Appointed 28 February 2024

Resigned 5 August 2024

Appointed 5 August 2024

Directors

Dr Harriet Wolfe

Dr Adriana Prengler

Adela Escardo

Britt-Marie Schiller

Paul Crake

Senior Management Team

Andrew Twynam

Head of Finance and IT, Company Secretary

Resigned 5 August 2024

Deanne Thomas

Director of Finance – appointed 5 August 2024

Main Bankers

HSBC

452 5th Avenue, New York, NY 10018

Flagstar Bank (formerly Signature Bank)

565 Fifth Avenue, 12th Floor, New York, NY 10017

Independent Auditor

Streets Audit LLP

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

Investment Managers

Alliance Bernstein L.P.

1345 Avenue of the Americas

New York, NY 10105

USA

**The International Psychoanalytical Association Fund
(Delaware)
Report of the Directors
For the year ended 31 December 2024**

The directors present their report and the audited financial statements for the year ended 31 December 2024.

Legal Status

The IPA Fund was incorporated in the State of Delaware on 15 September 1997 for charitable, educational and scientific purposes, including professional and public education concerning psychoanalysis and mental health and is governed by the bylaws adopted on 18 November 1998.

Investments

The directors are authorised to make and hold investments using the general reserves of the funds. The Investment Oversight Committee (IOC) is delegated the responsibility and authority to invest the reserve funds (funds not needed for immediate operations) of the IPA Fund and its associated organisations by directing the investment managers to pursue strategies likely to generate regular income and moderate capital growth, with no more than moderate levels of risk so as to protect assets from market erosion.

At the present time investments are held by Alliance Bernstein L.P.

The general investments have performed in line with the benchmark indicators.

At 31 December 2024, the Fund's total investment amounted to \$3,015,325 (2023: \$2,666,582) at market value, represented by general funds of \$2,871,564 (2023: \$2,524,137) and a restricted fund of \$143,761 (2023: \$142,445), named the IPA Lectureship fund.

The proceeds from the IPA lectureship Fund are to be used to fund two prizes. The first one is for the most cogent, relevant and commendable work on the Holocaust and Genocide, either current or historical. The returns are also available to publish the works in journals or as a monograph. The second prize is to be made to an author of the best paper pertaining to traumatised adults and children of holocaust survivors published in a book or in a recognised psychoanalytic or other scientific journal during the two years preceding a biennial International Congress of the IPA.

IPA Fund Review of activities 2024

Review of Activities

The net movement in funds for 2024 was a surplus of \$367,958 compared with a surplus of \$467,381 in 2023. The main elements of these movements are discussed further below.

Investment performance

Net gain on investments were \$372,890 in 2024 (2023: gain \$364,625). This movement was driven by a recovery in the stock market leading to an increase in the value of investments in 2024. The outlook for 2025 is uncertain however gains have continued in 2025 to the date of approval of these accounts.

Loan & Grant Programmes

In 2024, the Loan Programmes continued to be assessed to ensure effective recording and collection of debt. This resulted in loan repayments in line with expectation and a provision for bad debt charge for the year of \$18 (2023: \$22,916).

In 2024, a single round of Research grants was expensed of \$128,000 (2023: \$110,000).

Related Party Income

The company received a grant from the IPA (see note 11) of \$128,000 in the year (2023: \$238,000).

**The International Psychoanalytical Association Fund
(Delaware)
Report of the Directors
For the year ended 31 December 2024**

Directors' Interests

None of the directors have any beneficial interest in the Fund.

Disclosure of Information to Auditor

So far as the directors are aware, there is no relevant audit information of which the Fund's auditor is unaware. The Directors have taken all the steps they ought to have taken to make themselves aware of any relevant audit information.

Auditor

Streets Audit LLP have indicated their willingness to continue in office and it is proposed that they be re-appointed auditor for the ensuing year.

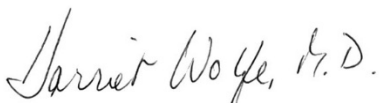
Statement of Directors' responsibilities

The Directors of this Delaware (U.S.) non-profit corporation are responsible for approving budgets, overseeing the corporation's assets and operations and ensuring the maintenance of proper accounting records, which portray the corporation's financial position with reasonable accuracy and are consistent with applicable law.

The Directors are further responsible for:

- preparing the Annual Directors' Report and the financial statements and are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements give a true and fair view.
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.
- safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the directors on



Dr Harriet Wolfe
Director and President

Date: 28 July 2025

**The International Psychoanalytical Association Fund
(Delaware)**

Year ended 31 December 2024

Independent auditor's report to the members of The International Psychoanalytical Association Fund (Delaware) for the year ended 31 December 2024

Opinion

We have audited the financial statements of The International Psychoanalytical Association Fund (Delaware) (the 'fund') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet and the notes to the financial statements, which include a description of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 fund's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 fund 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 directors' 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 fund'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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

**The International Psychoanalytical Association Fund
(Delaware)
Year ended 31 December 2024**

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the fund and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the fund'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 directors either intend to liquidate the fund 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the fund through discussions and from our commercial knowledge and experience of the fund, the sector in which it operates and the services it provides;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the fund, taxation legislation, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the fund's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

**The International Psychoanalytical Association Fund
(Delaware)**

Year ended 31 December 2024

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- reviewed the accuracy and reasonableness of significant accounting estimates and judgements.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the fund's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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

Our audit work has been undertaken so that we might state to the fund'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 fund and the fund's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson (Senior Statutory Auditor)

For and on behalf of:
Streets Audit LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 19/09/2025

**The International Psychoanalytical Association Fund
(Delaware)**

Year ended 31 December 2024

Statement of Financial Activities

	Note	Unrestricted Fund \$	Restricted Fund \$	Total 2024 \$	Total 2023 \$
Income	2				
Voluntary Income		128,663	67,500	196,163	248,100
Investment income		57,266	6,099	63,365	58,640
Total		<u>185,929</u>	<u>73,599</u>	<u>259,528</u>	<u>306,740</u>
Expenditure					
Raising funds	3	29,586	384	29,970	25,385
Charitable activities	4	152,655	81,836	234,491	178,599
Total		<u>182,241</u>	<u>82,220</u>	<u>264,461</u>	<u>203,984</u>
Net income/(expenditure)		3,688	(8,621)	(4,932)	102,756
Transfers between funds	10	-	-	-	-
Gains/(losses) on investments	6	<u>377,221</u>	<u>(4,331)</u>	<u>372,890</u>	<u>364,625</u>
Net movement in funds		380,909	(12,952)	367,958	467,381
Reconciliation of funds:					
Funds brought forward at 1st January	10	<u>2,575,043</u>	<u>838,952</u>	<u>3,413,995</u>	<u>2,946,614</u>
Funds carried forward at 31st December	10	<u><u>2,955,952</u></u>	<u><u>826,001</u></u>	<u><u>3,781,953</u></u>	<u><u>3,413,995</u></u>

The notes on pages 9 to 17 form part of these financial statements.

**The International Psychoanalytical Association Fund
(Delaware)
Balance Sheet as at 31 December 2024**

	Note	2024 \$	2023 \$
Fixed Assets			
Investments	6	3,015,395	2,666,582
Debtors: Amounts due after more than one year			
	7b	248,492	253,547
Current Assets			
Debtors	7a	236,181	102,742
Short term investments		81,256	79,202
Cash at bank		<u>379,258</u>	<u>372,698</u>
		696,695	554,642
Creditors: Amounts falling due within one year			
	8	<u>(178,628)</u>	<u>(60,776)</u>
Net Current Assets		518,067	493,866
Total Net Assets		<u>3,781,953</u>	<u>3,413,995</u>
Funds			
Unrestricted funds	10	2,955,952	2,575,043
Restricted funds	9,10	<u>826,001</u>	<u>838,952</u>
		<u>3,781,953</u>	<u>3,413,995</u>

The notes on pages 9 to 17 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on

and signed on its behalf by:

Harriet Wolfe, M.D.

.....
Dr Harriet Wolfe
Director

Date: 28 July 2025

**The International Psychoanalytical Association Fund
(Delaware)
Notes to the Financial Statements
For the year ended 31 December 2024**

1 Principal Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the principles of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and, in so far as applicable as a not for profit entity, in accordance with Charities SORP (FRS 102). The one departure from this standard is that long term loans made have not been discounted to present value as the actual length of each loan is not known and can vary considerably.

The directors 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 Fund to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the directors have considered the impact of global economic risks such as inflation on its investment portfolio and generation of investment income. The Fund held in excess of \$2m in listed investments and unrestricted reserves at the balance sheet date and on this basis the directors have concluded that the Fund has adequate resources to continue in operational existence for at least twelve months from the approval of the financial statements. The Fund therefore continues to adopt the going concern basis in preparing its financial statements.

(b) Foreign currency transactions

The functional and presentational currency of the Fund is the US Dollar. Assets and liabilities in foreign currencies are translated into US Dollars at the balance sheet date (£1 was equivalent to \$1.2548). Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of the transactions. The average exchange rate for the year being £1 equivalent to \$1.2779. All realised foreign exchange differences are taken to the statement of financial activities.

(c) Fixed asset investments

Investments are initially measured at their cost and subsequently measured in the financial statements at the closing market value at the balance sheet date. Gains and losses on the revaluation of investments are recognised in the Statement of Financial Activities.

Realised and unrealised gains and losses on investments are added to or deducted from the appropriate fund to which they relate.

(d) Loans

Candidate and PIEE loans are interest free loans made to beneficiaries to assist them in their psychoanalytical training. These loans are accounted for at historic cost less any impairment. Loans due over one year from the year end date of these financial statements are shown as debtors over one year on the face of the balance sheet.

(e) Recognition of income

Grant income is recognised when the Fund is entitled to the income, the receipt is probable and can be measured reliably. Investment income and bank interest is recognised when the Fund is entitled to the income.

(f) Resources expended

Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and can be measured reliably.

**The International Psychoanalytical Association Fund
(Delaware)**

**Notes to the Financial Statements
For the year ended 31st December 2024**

1 Principal Accounting Policies (continued)

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Resources expended are included in the Statement of Financial Activities on an accruals basis. Support costs have been allocated against direct charitable expenditure. Governance costs include audit, legal and professional fees and other costs.

(g) Fund accounting

Unrestricted funds comprise general funds and designated funds. General funds are available for use at the Directors' discretion in furtherance of the general objectives of the charity and have not been designated for other purposes.

Designated funds represent unrestricted funds which have been designated by the Directors for specific purposes in furtherance of the general objects of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

(h) Critical accounting estimates and areas of judgement

In the application of the Fund's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets (and liabilities) that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to the recoverable value of PIEE and Candidate loans. When assessing impairment of loans, management considers various factors including the ageing profile of debtors and historical experience. See note 7 for the net carrying amount of the debtors and associated impairment provision.

(i) Fund information

The International Psychoanalytic Association Fund (Delaware) is a limited company domiciled and incorporated in Delaware, the United States of America. The registered office is 658 Black Rock Rd, Bryn Mawr, PA 19010-1802.

(j) Financial instruments

The Fund has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand and cash deposits held with financial institutions with a maturity date of less than three months. Short term investments under current assets are cash deposits with a maturity date greater than three months and less than twelve months.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102 measured at amortised cost. See notes 7 and 8 for the debtor and creditor notes. Other financial assets include investments (note 6) which are initially measured at fair value.

**The International Psychoanalytical Association Fund
(Delaware)**

**Notes to the Financial Statements
For the year ended 31 December 2024**

Principal Accounting Policies (continued)

(I) Taxation

The organization is exempt from federal income tax on related income under Section 501(c)(3) of the Internal Revenue Code (the "Code") and has been classified as an organization which is not a private foundation as defined in Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code. In addition, the organization is subject to tax on unrelated business income, generated by its investments.

The organization follows the guidance of FASB ASC Topic 740 – Accounting for Uncertainty in Income Taxes. As of December 31, 2024, management evaluated the organization's tax positions and conclude that the organization had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the consolidated financial statements.

2 Incoming Resources

	Unrestricted Fund	Restricted Fund	Total 2024
	\$	\$	\$
Donation	490	67,500	67,990
Grant	128,000	-	128,000
Investment income	59,541	6,099	65,640
Bank interest	2,227	-	2,227
	190,258	73,599	263,857

	Unrestricted Fund	Restricted Fund	Total 2023
	\$	\$	\$
Donations	-	10,100	10,100
Grant	238,000	-	238,000
Investment income	51,884	5,135	57,019
Bank interest	1,621	-	1,621
	291,505	15,235	306,740

3 Raising funds

	Unrestricted Fund	Restricted Fund	Total 2024
	\$	\$	\$
Investment management fees	29,586	384	29,970
	29,586	384	29,970

	Unrestricted Fund	Restricted Fund	Total 2023
	\$	\$	\$
Investment management fees	25,029	356	25,385
	25,029	356	25,385

**The International Psychoanalytical Association Fund
(Delaware)**

**Notes to the Financial Statements
For the year ended 31st December 2024**

4 Charitable Activities	Unrestricted Fund	Restricted Fund	Total 2024
	\$	\$	\$
Grants	128,000	13,118	141,118
Grants returned	-	-	-
Provision for loans	(1,200)	1,218	18
Prizes	-	67,500	67,500
Support costs (see note 5)	<u>25,855</u>	<u>-</u>	<u>25,855</u>
	<u>152,655</u>	<u>81,836</u>	<u>234,491</u>

Charitable Activities	Unrestricted Fund	Restricted Fund	Total 2023
	\$	\$	\$
Grants	110,000	6,450	116,450
Grants returned	(4,000)	-	(4,000)
Provision for loans	(5,600)	28,516	22,916
Prizes	500	8,000	8,500
Support costs (see note 5)	<u>34,733</u>	<u>-</u>	<u>34,733</u>
	<u>135,633</u>	<u>42,966</u>	<u>178,599</u>

5 Support costs	Unrestricted Fund	Restricted Fund	Total 2024
	\$	\$	\$
Bank charges	2,827	-	2,827
Audit fee - current year	13,566	-	13,566
- prior year under – accrual	(108)	-	(108)
Legal & professional fees	8,939	-	8,939
Foreign exchange differences	<u>630</u>	<u>-</u>	<u>630</u>
	<u>25,855</u>	<u>-</u>	<u>25,855</u>

Audit Fees reported above includes current year fees totalling \$13,566 excluding VAT (2023 : \$12,603).

Support costs	Unrestricted Fund	Restricted Fund	Total 2023
	\$	\$	\$
Bank charges	2,429	-	2,429
Audit fee - current year	15,020	-	15,020
- prior year & non-audit service	7,562	-	7,562
Legal & professional fees	9,089	-	9,089
Foreign exchange differences	<u>633</u>	<u>-</u>	<u>633</u>
	<u>34,733</u>	<u>-</u>	<u>34,733</u>

**The International Psychoanalytical Association Fund
(Delaware)**

**Notes to the Financial Statements
For the year ended 31st December 2024**

6 Fixed Assets Investments

	General Fund \$	Lectureship Fund \$	2024 Total \$
Market value at 1st January 2024	2,524,137	142,445	2,666,582
Additions at cost	355,143	6,099	361,242
Disposal proceeds	(253,545)	(452)	(253,997)
Unrealised gains on revaluation	238,344	(4,331)	234,013
Increase/(decrease) in cash	<u>7,485</u>	<u>-</u>	<u>7,485</u>
Market value at 31st December 2024	<u>2,871,564</u>	<u>143,761</u>	<u>3,015,325</u>

	General Fund \$	Lectureship Fund \$	2023 Total \$
Market value at 1st January 2023	2,186,741	135,432	2,322,173
Additions at cost	291,365	5,201	296,566
Disposal proceeds	(309,277)	(356)	(309,632)
Unrealised gains on revaluation	362,322	2,234	364,556
Increase/(decrease) in cash	<u>(7,024)</u>	<u>(66)</u>	<u>(7,090)</u>
Market value at 31st December 2023	<u>2,524,137</u>	<u>142,445</u>	<u>2,666,582</u>

	1 January 2024 \$	31 December 2024 \$
Historical cost of investments		
General Fund	2,185,207	2,294,290
Lectureship Fund	<u>162,993</u>	<u>168,640</u>
	<u>2,348,200</u>	<u>2,462,930</u>

Significant investment holdings based on market value at 31 December were:

Investment funds	2024 Historic cost (\$)	2024 Market value (\$)
AB International Strategic Equities Portfolio	677,898	666,901
Bernstein Intermediate Duration portfolio	713,433	613,622
	<u>677,898</u>	<u>613,622</u>

Investment funds	2023 Historic cost (\$)	2023 Market value (\$)
AB International Strategic Equities Portfolio	669,209	597,033
Bernstein Intermediate Duration portfolio	639,751	557,197
	<u>669,209</u>	<u>557,197</u>

**The International Psychoanalytical Association Fund
(Delaware)**

**Notes to the Financial Statements
For the year ended 31st December 2024**

7a Debtors: Amounts due in less than one year

Included in debtors are the following amounts due in less than one year:

	2024	2023
	\$	\$
Candidate loans	61,388	42,522
PIEE loans	9,000	11,999
Amounts due from related undertakings	<u>165,793</u>	<u>48,221</u>
	<u>236,181</u>	<u>102,742</u>

7b Debtors: Amounts due after more than one year

Included in debtors are the following amounts due after more than one year:

	2024	2023
	\$	\$
Candidate loans	248,492	253,547
PIEE loans	<u>-</u>	<u>-</u>
	<u>248,492</u>	<u>253,547</u>

Candidate loans are stated after provisions for impairment of \$320,376 (2023: \$319,144). PIEE loans are stated after provisions of \$17,600 (2023: \$18,800).

8 Creditors: Amounts falling due within one year

	2024	2023
	\$	\$
Research Grant creditors	94,312	34,600
Accruals and deferred Income	<u>84,316</u>	<u>26,176</u>
	<u>178,628</u>	<u>60,776</u>

**The International Psychoanalytical Association Fund
(Delaware)**

**Notes to the Financial Statements
For the year ended 31st December 2024**

9 Movement in Funds	Balance at 1st January 2024 \$	Income \$	Expenditure \$	Gain on investments \$	Transfers \$	Balance at 31st December 2024 \$
Unrestricted funds	2,575,043	185,929	(182,241)	377,221	-	2,955,952
Restricted funds:						
Donation	-	67,500	(67,500)	-	-	-
Ukraine Crisis Relief Fund	18,445	-	-	-	-	18,445
Fund for Resolution of Intractable Conflict	23,550	-	(13,118)	-	-	10,432
Sigourney Research Award	6,245	-	-	-	-	6,245
Lectureship Fund	118,445	6,099	(384)	(4,330)	-	119,830
Candidate Loans Fund	664,641	-	(1,218)	-	-	663,423
China Candidate Fund	7,626	-	-	-	-	7,626
Total Restricted funds	<u>838,952</u>	<u>73,599</u>	<u>(82,220)</u>	<u>(4,330)</u>	<u>-</u>	<u>826,001</u>
Total funds	<u>3,413,995</u>	<u>259,528</u>	<u>(264,461)</u>	<u>372,891</u>	<u>-</u>	<u>3,781,953</u>

Comparative Information: For year ended 31 December 2023

	Balance at 1st January 2023 \$	Income \$	Expenditure \$	Gain on investments \$	Transfers \$	Balance at 31st December 2023 \$
Unrestricted funds	2,081,810	291,505	(160,662)	362,390	-	2,575,043
Restricted funds:						
Ukraine Crisis Relief Fund	18,345	100	-	-	-	18,445
Fund for Resolution of Intractable Conflict	20,000	10,000	(6,450)	-	-	23,550
Sigourney Research Award	6,245	-	-	-	-	6,245
Lectureship Fund	119,431	5,135	(8,356)	2,235	-	118,445
Candidate Loans Fund	693,157	-	(28,516)	-	-	664,641
China Candidate Fund	7,626	-	-	-	-	7,626
Total Restricted funds	<u>864,804</u>	<u>15,235</u>	<u>(43,322)</u>	<u>2,235</u>	<u>-</u>	<u>838,952</u>
Total funds	<u>2,946,614</u>	<u>306,740</u>	<u>(203,984)</u>	<u>364,625</u>	<u>-</u>	<u>3,413,995</u>

Restricted Funds

Ukraine Crisis Emergency fund exists to extend support and solidarity to our colleagues and all those caught up in and affected by the terrible conflict in Ukraine the IPA Fund received donations from IPA members to help pay for EPF Ukraine Crisis Initiatives, direct support for members and candidates affected by the crisis, general funding to humanitarian organisations and direct requests made to the IPA. The Ukraine Crisis Emergency Fund held \$18,445 on 31 December 2024.

The fund for Resolution of Intractable Conflict reflects amounts received from the President to be ring-fenced for the work of a new Committee for Resolution of Intractable Conflict. As required under Article VII of the bylaws (Interested Director or Officer Transactions), the Board (excluding the President) considered and agreed that the donation is fair to IPA Fund and that the spending of the donation will be subject to IPA's Procedural Code rules. The restricted fund for the Committee for Resolution of Intractable Conflict was \$10,432 on 31 December 2024.

The Sigourney Research Award was presented to the Research Committee of the IPA for outstanding contribution to Psychoanalysis and to enable them to provide research grants to outstanding candidates.

The IPA Lectureship Fund is a restricted fund, the income from which is to be used to fund two prizes for the most cogent, relevant and commendable work on the Holocaust and Genocide, either current or historical. The second prize is to be made to an author of the best paper pertaining to traumatised adults

**The International Psychoanalytical Association Fund
(Delaware)**

**Notes to the Financial Statements
For the year ended 31st December 2024**

Restricted Funds (continued)

and children of holocaust survivors published in a book or in a recognised psychoanalytic or other scientific journal during the two years preceding a biennial International Congress of the IPA.

The Candidate Loans Fund is a donation received from International Psychoanalytical Association specifically in order to fund Candidate Loans being paid in future years by The International Psychoanalytical Association Fund (Delaware).

The Research Fund is a donation received from the International Psychoanalytical Association specifically in order to fund research grants being paid in future years by The International Psychoanalytical Association Fund (Delaware).

The China Candidate Fund is a restricted fund, the income from which is to be used to give grants to Chinese candidates to help with their training.

10 Analysis of Net Assets between Funds

	Investments \$	Current Assets \$	Non-Current Assets \$	Total 2024 \$
Restricted Funds				
Ukraine Crisis Relief Fund	-	18,445	-	18,445
Fund for Resolution of Intractable Conflict	-	10,432	-	10,432
Sigourney Research Award	-	6,245	-	6,245
Lectureship Fund	143,830	(24,000)	-	119,830
Candidate Loans Fund	-	414,931	248,492	663,423
China Candidate Fund	-	7,626	-	7,626
	143,830	433,679	248,492	826,001
General Fund	2,871,565	84,388	-	2,955,953
Total Funds	3,015,395	518,067	248,492	3,781,954

	Investments \$	Current Assets \$	Non-Current Assets \$	Total 2023 \$
Restricted Funds				
Ukraine Crisis Relief Fund		18,445		18,445
Fund for Resolution of Intractable Conflict		23,550		23,550
Sigourney Research Award	-	6,245	-	6,245
Lectureship Fund	142,445	(24,000)	-	118,445
Candidate Loans Fund	-	411,094	253,547	664,641
Research Fund	-	-	-	-
China Candidate Fund	-	7,626	-	7,626
	142,445	442,960	253,547	838,952
General Fund	2,524,137	50,906	-	2,575,043
Total Funds	2,666,582	493,866	253,547	3,413,995

**The International Psychoanalytical Association Fund
(Delaware)
Notes to the Financial Statements
For the year ended 31st December 2024**

11 Related Party Transactions

IPA Fund (Delaware) did not receive any donations from Trustees during the year (2023: \$10,000).

During the period under review there were common board members of the IPA Fund (Delaware) and also of the International Psychoanalytical Association (IPA), a registered charity and a registered company in the United Kingdom. At the year end three of the IPA Fund's board members were also board members of IPA. As such the International Psychoanalytical Association is considered to be a related party. The IPA fund receive a research grant donation from IPA during the year ended 31 December 2024 \$128,000 (2023: \$238,000).

At the 31 December 2024 International Psychoanalytical Association owed the IPA Fund (Delaware) amounts totalling \$165,793 (2023: \$48,221).

INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION

England & Wales - Charity number 1071752

Accounts

International Psychoanalytical Association

**Charity No. 1071752
Company No. 03496765**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

International Psychoanalytical Association

1 to 2	Board, Advisers, Legal and Administrative Information
3 to 10	Board Report
11 to 14	Independent Auditors Report
15	Statement of Financial Activities
16	Balance Sheet
17	Statement of Cash Flows
18 to 27	Notes to the Financial Statements

International Psychoanalytical Association

Board, Advisers, Legal and Administrative Information

Board Members - Officers

Dr Harriet Wolfe - **President**

Dr Adriana Prengler - **Vice President**

Dr Henk Jan Dalewijk - **Treasurer**

Adela Escardo - **Treasurer**

Resigned on 27/July/2023

Appointed on 27/July/2023

Board members

Dra Anette Blaya Luz

Resigned on 27/July/2023

Dr Bernard Chervet

Resigned on 27/July/2023

Lic. Gleda Araujo

Resigned on 27/July/2023

Dr Ingo Focke

Resigned on 27/July/2023

Dra. Jani Santamaria

Resigned on 27/July/2023

Psicologo Laura Verissimo de Posadas

Resigned on 27/July/2023

Professor Louis Brunet

Resigned on 27/July/2023

Dr Luisa Masina

Resigned on 27/July/2023

Dr Mark Smaller

Resigned on 27/July/2023

Dr Sue Kolod

Resigned on 27/July/2023

Dr Juan Francisco Artaloytia

Dra Claudia Lucia Borensztejn

Resigned on 27/July/2023

Professor Lesley Kathleen Caldwell

Dr Paula Ellman

Dr Eduardo Gastelumendi

Resigned on 27/July/2023

Mariano Marcos Horenstein

Dr Jonathan House

Resigned on 27/July/2023

Dr Dimitris James Jackson

Dr Britt-Marie Schiller

Dra Conceicao Tavares De Almeida

Resigned on 27/July/2023

Dr Randi Wirth

Dr Henk Jan Daleijk

Resigned on 27/July/2023

Adela Escardo - Treasurer

Appointed on 27/July/2023

Soh Agatsuma

Appointed on 27/July/2023

Daniel Delouya

Appointed on 27/July/2023

Magdalena Filgueira

Appointed on 27/July/2023

Margaret Ann Fitzpatrick Hanly

Appointed on 27/July/2023

Gabriella Giustino

Appointed on 27/July/2023

William Glover

Appointed on 27/July/2023

Margareta Hargitay

Appointed on 27/July/2023

Maria Nardone

Appointed on 27/July/2023

Sergio Nick

Appointed on 27/July/2023

Yael Samuel

Appointed on 27/July/2023

Olga Santamaria

Appointed on 27/July/2023

Dace Sortland

Appointed on 27/July/2023

Martin Teising

Appointed on 27/July/2023

Monica Vorchheimer

Appointed on 27/July/2023

Dr Harriet Wolfe

Dr Adriana Prengler

Senior management team

Paul Crake

Executive Director

Nic Allen

Deputy Executive Director

Andrew Twynam

Head of Finance and IT, Company Secretary

International Psychoanalytical Association

Board, Advisers, Legal and Administrative Information

Registered Office

Lexicon, Unit B, Book House
261a City Road
London
EC1V 1AH

Independent Auditor

Moore Kingston Smith LLP
Chartered Accountants
6th Floor, 9 Appold Street, London EC2A 2AP

Bankers

HSBC
67 George Street, Richmond, Surrey TW9 1HG

HSBC
452 Fifth Avenue, New York NY 10021

Flagstar Bank (formerly Signature Bank)
565 Fifth Avenue, 12th Floor, New York, NY10017

Solicitors

Bates Wells Braithwaite
2-6 Cannon Street, London EC4M 6YH

Goodman Derrick
10 St Bride Street, London EC4A 4AD

K&L Gates LLP
One New Change, London, EC4M 9AF

International Psychoanalytical Association

Board Report for the year ended 31 December 2023

The Board is pleased to present their report together with the financial statements of the International Psychoanalytical Association ('the IPA') for the year ended 31 December 2023.

Structure, Governance and Management

The legal and administrative information set out on pages 1 and 2 forms part of this report.

Governing document

The IPA:

- Is incorporated in England and Wales as a company limited by guarantee without a share capital.
- Is registered as a charity with The Charity Commission for England and Wales.
- Is governed by the Memorandum and Articles of Association dated 21 January 1998 and last updated in January 2018.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Organisational Structure

The organisational structure consists of:

- **The Board of Directors** which is also known as the Board. The members of the Board are also the Trustees for charity purposes.

The voting members of the Board are the Officers and 21 representatives, 7 from each Geographical Area. All these people are IPA members and are elected by IPA membership ballot. The Geographical Areas are Europe, North America and Latin America.

- **The Organisational Officers** ('The Officers') are Board members and consist of the President, the Vice President and the Treasurer.

The President is the IPA's Chief Executive Officer and spokesperson and is responsible for the execution of the Board's orders. In consultation with the Board the President appoints the personnel of IPA Committees, task forces and other special IPA bodies.

- **The Executive Committee** which is made up of the Officers and three of the Board representatives – one from each Geographical Area. The Executive Committee acts on the Board's behalf between Board meetings.
- **Committees:** A great deal of the IPA's work is carried out by committees of IPA members. Many committee members are not Board members. Each committee has a mandate which has been agreed by the Board.

International Psychoanalytical Association

Board Report for the year ended 31 December 2023

- **The paid staff** led by The Executive Director. The Executive Director is the IPA's Chief Operating Officer.

The IPA is managed by the Board and, under the Board's and its Executive Committee's supervision, by the Officers. Implementation of policies set by the Board is delegated to individual committees (and other similar bodies) of the IPA, or the Executive Director and his staff.

The committees and staff execute policy decisions in close consultation with the Board. Staff are delegated authority for the day-to-day management of IPA programmes, publications, congresses and the website in consultation with the committees related to such activities.

IPA members who serve on the Board or on IPA committees are not paid for their work – but they are reimbursed for expenses incurred in the course of their work for the IPA.

Appointment to the Board

The IPA members named on page 1 have served and have been appointed during the period. Appointment to the Board is governed by the IPA's Articles of Association. The President, working with the Vice President and the Board, is authorised to appoint new board members to fill vacancies arising through resignation or death of a board member.

Induction and Training of Board Members

All new Board Members are given a formal induction during the first Board meeting after their appointment. Thereafter, staff provide continuous support to Board members on their charitable responsibilities.

Related Parties

The IPA works in close co-operation with an independent US charity – IPA Fund Inc (a 501(c) (3) company) – which has similar objectives. For details of other related parties, please see note 12.

Risk Management

The IPA conducts ongoing risk reviews where significant new risks are considered, and recommendations proposed to and adopted by the Board. In all cases, procedures are put in place to manage or mitigate such risks. The IPA attempts to identify all significant risks to which the IPA is exposed, the severity and likely impact of those risks, and the plan to manage or mitigate them. The most significant risks by severity and likely impact are related and as follows:

- Cyber security and risk from online fraud poses an increasing risk to both operations and safeguarding of assets. The IPA uses external IT specialists to advise upon and implement the latest and most suitable cyber security software and measures. The IPA has implemented a secure portal system for the transfer of sensitive financial and personal data.

International Psychoanalytical Association

Board Report for the year ended 31 December 2023

- Regional or Global economic crises impact the ability of many or all IPA Societies to collect and pay member Dues to the IPA resulting in the IPA suffering lower than anticipated income to fund its activities. These same crises may also lead to high global inflation that will increase the IPA's costs meaning that, without large Dues increases or significant cost cutting, then reserves are impaired.

These risks continue to be carefully monitored by the Officers and staff with plans to mitigate and manage as follows:

- Dues collection rates are being monitored with forecasts updated to balance potential income gaps with savings on in-person meetings.
- Staff are collecting in-year data to assess membership losses that will inform Dues forecast figures for 2023 and beyond.
- Officers and staff are focused on introducing new on-line resources to keep IPA members connected and supported.

Other identified risks:

- Damage to the IPA's reputation,
- Loss of stature of the organisation
- Breaches of regulations or litigation risks in one or more of the 50 countries in which the IPA is active. These risks include including extra-territorial regulations such as the US government's economic sanctions against regimes and groups in different countries and litigation costs in enforcing the IPA's code of ethics),
- Investment and currency fluctuations and imposition of governmental controls to prevent the IPA accessing its own money,
- Operational risks, including those related to congresses, publications, and staff.

In all cases, procedures are in place to manage or mitigate such risks.

Board member indemnity insurance

IPA purchases indemnity insurance which seeks to protect board members against personal liability if legal claims are made against them in their capacity as IPA board members.

IPA Remuneration Policy

The Executive Director's pay is set by the Officers who take advice from external experts.

The Executive Director sets the pay of key management personnel and staff within overall guidelines agreed with Officers and after getting benchmarking information from external experts.

Summary of Objects

The IPA's objects are to promote and develop the science of psychoanalysis.

International Psychoanalytical Association

Board Report for the year ended 31 December 2023

The Board furthers this objective by promoting education and training in psychoanalytic theory and practice, promoting high standards of psychoanalytic treatment and practice, organising lectures, seminars and international symposia, and instituting research and disseminating the results.

Strategies, Aims, Main Objectives and Outcomes for the Year

The International Psychoanalytical Association is a membership organization and exists to advance psychoanalysis. Founded by Freud in 1910, it is the world's primary accrediting and regulatory body for the profession. Its mission is: to specify foundational training principles for psychoanalysts; to develop and accredit psychoanalytical societies; to establish ethical standards for its members; and to strengthen the vitality of research and transmission of psychoanalysis. Its central aims are to foster and enhance members' sense of belonging to an international psychoanalytic community, and to ensure the vigorous development of clinical psychoanalysis and theoretical pluralism. The IPA is committed to understanding the impact of the contemporary world on individuals, groups and communities and to intervening psychoanalytically in social issues.

During the year, and reflecting on charity's commitment to its mission, four strategic areas continued to guide the main focus of activities:

- IPA in the World
- Communication
- Distance Analysis and Training
- Vitality and Unity in the IPA

IPA in the World

The expansion of "IPA in the Community" to "IPA in the Community and the World"; including integration of overlapping efforts of existing committees and the development of new committees. This includes:

- Building on the recent work of the InterCommittee Project on Prejudices and Racism to ensure continued, required attention to diversity. The Project was conceived as a response to the increased violence in society during the pandemic which acutely highlights ongoing systemic racism, childism, sexism, homophobia and other forms of extreme othering born of vulnerability.
- Building bridges to professional and citizen groups that have psychoanalytically informed methodologies to engage citizens/professionals in approaching societal problems; an example is the International Dialogue Initiative (IDI), which has developed a psychoanalytic case conference model for consulting to individuals who want to intervene in areas of large group conflict;
- Instituting a new IPA committee called Psychoanalytic Assistance in Crisis and Emergencies Committee (PACE). This committee will provide analysts with practical tools for helping citizens address natural and manmade disasters;
- Creating learning modules for psychoanalysts interested in consulting about conflictual issues in settings like the courts, prisons, schools, hospitals, governmental bodies, corporations, non-profits, and creative arts.
- Using our 2023 Congress to develop psychoanalytic theory further regarding the impact of the societal context on individual and group minds and on somatic-social-psychological experience. As you will hear, the Cartagena Congress theme will be Mind in the Line of Fire.
- Surveying IPA members to learn how they are already active through local, national and international psychoanalytic outreach and consultation and make known to members the many model projects that exist.

International Psychoanalytical Association

Board Report for the year ended 31 December 2023

Communication

The IPA will continue the ground-breaking work of previous communications committees with particular focus on (1) our external audience (mental health professionals and the public); (2) our internal audience (members and analysts-in-training); and (3) full and understandable scientific communication. The aim is to enhance communication that will enrich psychoanalytic practice and create a space for production and implementation of new ideas.

Distance Analysis and Training

The IPA faces complex policy decisions related to the conduct of analysis through technology and the conduct of analytic training through technology. A number of views exist; some feel it is essential to have an embodied experience of the other to have a deep experience of the psychoanalytic method; others feel that distance analysis via videoconference is different but can also be transformative and that it serves the needs of eager potential analysts in otherwise inaccessible areas; a third view is that a hybrid model would allow the practical need for a primarily technological experience to be augmented by in person experiential components. A key focus of this administration is to reconcile these views.

Vitality and Unity in the IPA

Many Societies have reported concern that fewer members are motivated to take on leadership responsibilities of their Society. The IPA will investigate the possible causes of declining engagement, including structural issues that make volunteer activities more difficult – like having young children, or making less income than before, or enjoying less prestige in a world that thinks other forms of therapy are quicker and therefore preferable.

Public Benefits

The Trustees have considered the Charity Commission guidance on public benefit including the guidance “public benefit: running a charity”.

The primary public benefit provided by the IPA is the development and monitoring of training standards for the clinical practise of psychoanalysis which assure the public of the quality of the mental healthcare provided by psychoanalysts trained to IPA standards, in IPA component organisations. The IPA continues to devote most of its resources to this work, and to the spread of psychoanalysis into new areas (in particular eastern Europe, Asia-Pacific and Latin America). The IPA has provided funding during the year to institutes formed in each of those territories with the specific purpose of growing understanding of the benefits of psychoanalytic treatment, and of training as a practitioner to the very highest standards mandated by the IPA.

The IPA has continued to provide support to psychoanalysts practising in the profession, including through our programme of scientific congresses, funding support to provide research grants, and supporting the publication of specialist books through a partnership with Routledge. 2021 also saw our Biennial Congress take place online (due to COVID-19 travel restrictions) and attended by over 2,000 people, clear evidence of our attempts to meet the growing demand for an international approach to the spread of psychoanalytic knowledge.

Finally, the IPA has continued to support a related organisation - IPA Fund, incorporated in the USA - which has provided financial support to people around the world who require help to complete their training. That support scheme was established many years ago and the IPA has invested more than US\$1 million into such support.

Events update

IPA Congress 2023

The 53rd IPA Congress took place in Cartagena, Colombia in July 2023. This was the first in-person Congress since the COVID-19 pandemic with the previous Congress held online. There were 1,150

International Psychoanalytical Association

Board Report for the year ended 31 December 2023

registrants from over 50 countries in attendance bringing their ideas, experience and knowledge to the debate. The theme was Mind in the Line of Fire and focused on taking stock of recent history and reflecting through a psychoanalytic lens and togetherness.

4th Asia-Pacific Conference 2022

Following postponement due to the COVID-19 pandemic, the IPA's 4th Asia-Pacific Conference took place in January 2023 in New Delhi, India. The conference was designed to explore notions of diversity and difference through their resonances with psychoanalytic practice and theory in the clinic and in the community.

Financial Review

During 2023, there was a net decrease in reserves carried forward of \$227,782 (2022: increase \$574,818).

Key contributors to the 2023 deficit were:

- Membership income ('Dues') increased in the year. The total Dues received in 2023 was \$2,942,442 against \$2,896,211 received in 2022. The increase was a direct result of inflation linked Dues increases implemented in the year. Dues income represents the Dues from a total membership of 11,359 (2022: 11,776). The decrease in total membership reflects the implementation of a minimum Dues policy with some inactive members that previously paid no Dues opting to leave the IPA.
- In 2023, the IPA held its 53rd Congress in Cartagena, Colombia. The event generated \$622,195 income and \$824,778 costs. This was the first in-person Congress since the COVID-19 pandemic with the previous Congress held online. The registration numbers were lower than anticipated leading to less than expected income, hence the event loss. Despite the financial outcome, the Congress was a scientific success with over 1,150 registrants participating in numerous events around the theme of Mind in the Line of Fire.
- Expenditure on charitable activities increased in the year. Total expenditure in 2023 was \$3,891,448 against \$2,353,107 in 2022. These figures include Congress expenditure of \$824,778 (2022: \$0). Expenditure less Congress costs was \$3,066,670 (2022: \$2,353,107). The increase was forecast and due mainly to:
 - A grant made to IPA Fund of \$238,000 (2022: \$0). IPA Fund is a related party (see note 12 for more details).
 - In 2023, the IPA's in-person meeting activity returned to pre-COVID-19 pandemic levels. In the first half of 2022, COVID-19 travel restrictions meant meetings were moved online. Consequently, the IPA's in-person meeting costs increased in 2023 by approximately \$409,000.

The IPA held cash and short-term investments at the end of the year of \$4,822,987 (2022: \$4,758,032). In 2023, 37% of these cash reserves were held in \$US (2022: 45%)

Total Reserves are 5% lower than those outlined in the Reserves Policy (below) and hence the Board believes the IPA's reserves remain adequate to meet future challenges.

International Psychoanalytical Association

Board Report for the year ended 31 December 2023

Reserves Policy

Total reserves at year end were \$7,036,865 (2022: \$7,264,647).

The Trustees have reviewed the reserves policy and believe:

- A designated property fund is required for the long leasehold property (including leasehold improvements) owned by the IPA (2023: \$2,542,626, 2022: \$2,576,186). This fund was created as the funds relating to the property do not form part of the free reserves of the IPA.
- At least \$1.7 million must be held for self-insurance of IPA Congresses and conferences. The environment for the financial management of such events has changed over the years. Both the occurrence of public health crises (such as SARS, Bird Flu and COVID-19) and terrorism mean that it is no longer possible, at reasonable premiums, to insure for cancellation and recover costs. The maximum financial exposure occurs in the weeks leading up to a Congress and conference when commitments could reach \$1.7 million. No income would be forthcoming in the event of cancellation therefore the reserves figure seems prudent.
- At least \$3.2 million must be held to cover income and expenditure risks in IPA operations and loss or damage to fixed assets. The organisation faces greater volatility risks, including currency risks, than a charity which operates solely in the UK. The sum represents 12 months' normal activity plus an estimate of the replacement value of fixed assets and is thus deemed to be a prudent figure.

Almost all income for the IPA is in the form of Dues that are subject to considerable financial volatility around the world. The COVID-19 pandemic crisis affected the income of members around the world and put downward pressure on Dues income for the IPA. This crisis demonstrated the need for significant reserves to cover income risk.

Access to these reserves gives the Board sufficient time to plan for significant income shortfalls, provide for exceptional payments and to cope with the consequences of unforeseen disruptions to operations.

Statement of the Board's Responsibilities

The Board Members (who are also directors of IPA for the purposes of company law) are responsible for preparing the Board Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the IPA and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In

International Psychoanalytical Association

Board Report for the year ended 31 December 2023

preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards, including FRS 102, 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 presume that the company will continue in business.

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

Disclosure of Information to Auditor

In so far as the Board Members are aware, there is no relevant audit information of which the IPA's auditor is unaware. The Board Members have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

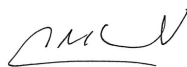
Moore Kingston Smith LLP have indicated their willingness to continue in office and it is proposed that they be re-appointed as auditor for the ensuing year.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Directors



..... Dr Harriet Wolfe, President and Director



..... Mrs Adela Escardó, Treasurer and Director

Date: 29 July 2024

International Psychoanalytical Association

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION FOR YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of International Psychoanalytical Association ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities (including the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2023 and of its incoming resources and application of resources, including its 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 charitable company 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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.

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 course of 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 themselves. 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.

International Psychoanalytical Association

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION FOR YEAR ENDED 31 DECEMBER 2023

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 [strategic report and the] trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 9 and 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

International Psychoanalytical Association

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION FOR YEAR ENDED 31 DECEMBER 2023

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

International Psychoanalytical Association

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION FOR YEAR ENDED 31 DECEMBER 2023

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date:
9 Appold Street
London
EC2A 2AP

International Psychoanalytical Association
Statement of Financial Activities
(including an income and expenditure account)
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Income			
Income from charitable activities:			
Membership income		2,942,442	2,896,211
Regional conference income		6,331	7,329
Investment income	2	9,390	2,862
Congress Income		622,195	-
Conference Income		72,831	-
Other income		10,477	21,523
Total income		3,663,666	2,927,925
Expenditure			
Charitable activities	3(a)	3,891,448	2,353,107
Total expenditure		3,891,448	2,353,107
Net (Expenditure) / Income		(227,782)	574,818
Transfers between funds		-	-
Net movement in funds		(227,782)	574,818
Funds brought forward at 1st January	9	7,264,647	6,689,829
Funds carried forward at 31st December	9	7,036,865	7,264,647

There are no other recognised gains or losses for the period other than that included in the SOFA

All amounts relate to continuing activities and are unrestricted.

The notes on pages 19 to 27 form part of these accounts.

International Psychoanalytical Association

Balance Sheet

As at 31 December 2023

	Note	2023 \$	2022 \$
Fixed assets			
Intangible assets	5	-	-
Tangible assets	6	<u>2,586,415</u>	<u>2,621,267</u>
		<u>2,586,415</u>	<u>2,621,267</u>
Current assets			
Debtors	7	215,829	570,150
Short term investments		722,682	713,576
Cash at bank and in hand		<u>4,100,305</u>	<u>4,044,456</u>
		5,038,816	5,328,182
Liabilities: amounts falling due within one year	8	<u>(588,366)</u>	<u>(684,802)</u>
Net current assets		<u>4,450,450</u>	<u>4,643,380</u>
Total assets		<u><u>7,036,865</u></u>	<u><u>7,264,647</u></u>
Funds			
Unrestricted funds:			
General	9	4,311,357	4,463,552
Designated funds	9	<u>2,725,508</u>	<u>2,801,095</u>
Total funds		<u><u>7,036,865</u></u>	<u><u>7,264,647</u></u>

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Board on

Harriet Wolfe, M.D.

Dr. Harriet Wolfe, President

Adela Escardo

Adela Escardo, Treasurer

The notes on pages 19 to 27 form part of these financial statements.

Companies House Number: 3496765

Date: 29 July 2024

International Psychoanalytical Association
Statement of Cash Flows
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Cash flow from operating activities			
Net cash provided by operating activities	14	<u>63,678</u>	<u>569,933</u>
Cash flow from investing activities			
Investment income - bank interest		9,390	2,862
Acquisition of tangible fixed assets		(8,113)	(10,643)
Increase in short-term investments		(9,106)	(2,726)
Net cash (used in) investing activities		<u>(7,829)</u>	<u>(10,507)</u>
Change in cash and cash equivalents		55,849	559,426
Cash and cash equivalents at the beginning of the year		<u>4,044,456</u>	<u>3,485,030</u>
Cash and cash equivalents at the end of the year		<u>4,100,305</u>	<u>4,044,456</u>

Analysis of cash and cash equivalents	2023 \$	2022 \$
Cash at bank and in hand	4,100,305	3,943,514
Deposits	-	100,942
Total cash and cash equivalents	<u>4,100,305</u>	<u>4,044,456</u>

Analysis of changes in net debt	01-Jan-23 \$	Cash Flows \$	31-Dec-23 \$
Cash	4,044,456	55,849	4,100,305
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	<u>4,044,456</u>	<u>55,849</u>	<u>4,100,305</u>

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2023

1 Principal Accounting Policies

International Psychoanalytical Association is a registered charity (number 1071752) and a company limited by guarantee, registered in England and Wales (number 03496765). The registered office is Lexicon, Unit B, Book House, 261a City Road, London, EC1V 1AH.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The IPA is a public benefit company for the purposes of FRS 102 and therefore the IPA also prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The directors 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 IPA to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the directors have considered the impact of global economic risks such as inflation and cost of living crisis, on its membership income and conference income. On this basis and the level of reserves held the directors have concluded that the charitable company has adequate resources to continue in operational existence for at least twelve months from the approval of the financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in US dollars and the functional currency of the company is the US dollar. Monetary amounts in these financial statements are rounded to the nearest dollar.

(b) Depreciation

Depreciation on the cost of fixed assets is provided at the following rates to write off the assets over their estimated lives, on a straight line basis:

Long leasehold property	1% per annum
Leasehold improvements	2.5% per annum
Equipment and fittings	25% per annum
Computer equipment	25% per annum
Artwork	No depreciation is charged

Assets with a value in excess of \$1,500 have been capitalised.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment. No depreciation has been provided on the artwork as the Board consider the net realisable value of the artwork is not less than cost.

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2023

(c) Intangible fixed assets

Intangible fixed assets comprise website and software costs. Intangible fixed assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of the assets less their residual values over their useful lives on the following basis:

Website and software costs	25% per annum
----------------------------	---------------

Intangible assets with a value in excess of \$1,500 have been capitalised.

(d) Fixed assets

Fixed assets are recorded at cost or, in cases where fixed assets have been donated to the Association, at valuation at the time of donation.

(e) Recognition of income

All income is included when the Association has entitlement to the income, there is probability of receipt and the amount can be measured reliably. Bank interest and investment income is recognised on receipt. 98% (2022: 98%) of turnover originates from outside of the UK.

(f) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Support costs and governance costs have been allocated against direct charitable expenditure on estimated staff time. Governance costs include audit and legal and professional costs and an estimated proportion of staff and other costs.

(g) Fund accounting

Unrestricted funds comprise general funds and designated funds. General funds are available for use at the Board's discretion in furtherance of the general objectives of the IPA and have not been designated for other purposes.

Designated funds represent unrestricted funds which have been designated by the Board for specific purposes in furtherance of the general objects of the IPA. The charity has three designated funds as detailed in note 9. The long leasehold property and leasehold improvements are separately designated and the trustees have approved a designated Governance & Reorganisation Initiative fund as well as an Ukraine Crisis Emergency Fund.

(h) Financial instruments

The IPA has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102 measured at amortised cost. See notes 7 and 8 for the debtor and creditor notes.

(j) Hire Purchase and Leasing Commitments

Assets held under hire purchase contracts and finance leases are capitalised in the balance sheet and are

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2023

(k) Pension contributions

The IPA makes contributions to a defined contribution pension scheme which are held in funds completely independent of the IPA. The contributions made by the IPA are charged as expenditure on an accruals basis.

(l) Legal status of the IPA

The IPA is a company limited by guarantee and has no share capital. The members of the IPA are the Board members listed on page 1. In the event of the IPA being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(m) Foreign currency

Assets and liabilities in foreign currencies are translated into dollars at the balance sheet date (£1 was equivalent to \$1.2731). Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transactions. The average exchange rate for the year being £1 equivalent to \$1.2438. All realised foreign exchange differences are taken to the statement of financial activities.

(n) Cash and cash equivalents and Short term investments

Cash and cash equivalents are represented by cash in hand and cash deposits held with financial institutions with a maturity date of less than three months. Short term investments under current assets are cash deposits with a maturity date greater than three months and less than twelve months.

(o) Critical accounting estimates and areas of judgement

In the application of the IPA's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

(i) The annual depreciation charge for property, plant and equipment which is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

(ii) The IPA makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 7 for the net carrying amount of the debtors and associated impairment provision.

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2023

2 Investment Income	2023	2022
	\$	\$
Bank interest on cash deposits	9,390	2,862
	<u>9,390</u>	<u>2,862</u>

3(a) Direct Charitable Expenditure

	Direct	Support	Governance Costs (3b)	2023
	\$	\$	\$	\$
Congress/Asia-Pacific conference	977,420	226,584	96,718	1,300,722
Management and committee costs	324,312	141,616	60,448	526,376
Promotion	86,627	424,847	181,347	692,821
Participation	34,664	141,616	60,448	236,728
Professionalism	528,607	424,847	181,347	1,134,801
	<u>1,951,630</u>	<u>1,359,510</u>	<u>580,308</u>	<u>3,891,448</u>

	Direct	Support	Governance Costs (3b)	2022
	\$	\$	\$	\$
Congress/Asia-Pacific conference	11,339	236,037	60,559	307,935
Management and committee costs	193,431	146,085	39,287	378,803
Promotion	72,943	442,568	113,547	629,058
Participation	45,162	147,523	37,849	230,534
Professionalism	250,662	442,568	113,547	806,777
	<u>573,537</u>	<u>1,414,781</u>	<u>364,789</u>	<u>2,353,107</u>

3(b) Governance Costs

	2023	2022
	\$	\$
Staff and Other Costs	80,983	84,104
Auditors remuneration (see note 3c)	47,146	34,730
International costs for board meetings	452,179	245,955
	<u>580,308</u>	<u>364,789</u>

3(c) Analysis of auditors remuneration

	2023	2022
	\$	\$
Audit fees - current year	32,360	27,360
- prior year under provision	9,136	-
Accounts preparation - current year	3,895	3,550
- prior year under provision	-	2,382
Tax compliance	1,755	1,438
	<u>47,146</u>	<u>34,730</u>

Auditors remuneration for the year totalled \$31,675 excluding VAT (2022: \$26,957).

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2023

4 Staff Costs	2023	2022
	\$	\$
Wages and salaries	1,015,607	869,411
Social security costs	106,670	90,027
Pension costs	131,722	118,315
Other costs (including casual labour)	23,657	23,687
Deferred congress related staff costs	163,050	(163,050)
	1,440,706	938,390
	2023	2022
Average number of employees:	15	14
	2023	2022
The number of higher paid employees is:		
\$85,001 - \$95,000	-	1
\$95,001 - \$105,000	1	-
\$105,001 - \$115,000	-	1
\$115,001 - \$125,000	1	-
\$155,001 - \$165,000	-	1
\$165,001 - \$175,000	1	-

In accordance with the requirements of the Charities SORP the above disclosure concerning higher earning employees has been provided in pounds sterling.

The number of employees earning more than £60,000 for whom pension contributions have been paid in the year is 3 (2022: 3). The total pension contributions paid by the charity for employees earning more than £60,000 was \$60,589 (2022: \$53,002).

Pensions

The IPA runs a defined contribution group private pension scheme for eligible employees. Contributions payable for the year are charged in the profit and loss account. At the year end pension contributions were outstanding of \$7,293 (2022: \$6,958).

Directors and key management personnel

The Board of IPA received remuneration during the year of \$Nil (2022: \$Nil). During the year 19 (2022: 19) Board members received reimbursement of expenses totalling \$199,912(2022: \$114,561).

The key management personnel of the IPA comprise of three (2022: three) individuals. Total remuneration of key management personnel during the year was \$503,238 (2022: \$459,896) including related employer's national insurance and pension contributions.

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2023

5 Intangible Fixed Assets

	Software and website \$
Cost	
At 1st January 2022	343,848
Additions	-
At 31st December 2023	343,848
Amortisation	
At 1st January 2022	343,848
Charge for the year	-
At 31st December 2023	343,848
Net Book Value	
At 31st December 2023	-
At 31st December 2022	-

6 Tangible Fixed Assets

	Long Leasehold Property \$	Leasehold Improvements \$	Computer Equipment \$	Fixtures & Fittings \$	Artwork \$	Total \$
Cost						
At 1st January 2023	2,745,734	427,331	105,984	52,920	28,467	3,360,436
Additions	-	-	8,113	-	-	8,113
Disposals	-	-	(47,333)	-	-	(47,333)
At 31st December 2023	2,745,734	427,331	66,764	52,920	28,467	3,321,216
Depreciation						
At 1st January 2022	490,179	106,700	89,370	52,920	-	739,169
Charge for the year	24,139	9,421	9,405	-	-	42,965
Eliminated on disposal	-	-	(47,333)	-	-	(47,333)
At 31st December 2023	514,318	116,121	51,442	52,920	-	734,801
Net Book Value						
At 31st December 2023	2,231,416	311,210	15,322	-	28,467	2,586,415
At 31st December 2022	2,255,555	320,631	16,614	-	28,467	2,621,267

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2023

7 Debtors

	2023	2022
	\$	\$
Trade debtors	43,597	119,712
Prepayments	154,098	440,423
Other debtors	18,134	10,015
	<u>215,829</u>	<u>570,150</u>

Trade debtors are stated after provisions for impairment of \$74,291 (2022: \$44,239).

8 Liabilities: Amounts falling due within one year

	2023	2022
	\$	\$
Trade creditors	97,843	103,319
Accruals	101,545	208,488
Taxation and social security	29,703	22,026
Other creditors	311,053	296,313
Amounts due to related undertakings	48,221	54,656
	<u>588,365</u>	<u>684,802</u>

HSBC has a first fixed charge over a deposit of \$100K for the company use of credit cards.

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2023

9 Funds - Unrestricted

	General	Governance & Reorganisation Initiatives	Designated Property	Designated Ukraine Crisis Emergency Fund	2023
	\$	\$	\$	\$	\$
Balance at 1st January 2023	4,463,552	124,909	2,576,186	100,000	7,264,647
Income	3,663,666	-	-	-	3,663,666
Expenditure	(3,849,421)	(42,027)	-	-	(3,891,448)
Transfers	33,560	-	(33,560)	-	-
Balance at 31st December 2023	4,311,357	82,882	2,542,626	100,000	7,036,865

	General	Governance & Reorganisation Initiatives	Designated Property	Designated Ukraine Crisis Emergency Fund	2022
	\$	\$	\$	\$	\$
Balance at 1st January 2022	3,955,174	124,909	2,609,746	-	6,689,829
Income	2,927,925	-	-	-	2,927,925
Expenditure	(2,353,107)	-	-	-	(2,353,107)
Transfers	(66,440)	-	(33,560)	100,000	-
Balance at 31st December 2022	4,463,552	124,909	2,576,186	100,000	7,264,647

Designated Funds

The designated property fund represents the value of the long leasehold property (including leasehold improvements) owned by the IPA (see note 6). This fund was created as the funds relating to the property do not form part of the free reserves of the IPA. The transfer in the year is to align the fund to the net book value of the central London property owing to depreciation charged in the year.

A designated fund was established during 2018 to set aside the costs of the multi-year programme of the governance and reorganisation review. This review was expected to take place over three years from mid 2018, however a number of reviews are still in progress and delayed due to the COVID-19 pandemic hence the programme period has been extended with expected completion within the next year. Costs of \$42,027 were incurred during the year (2022: \$0) .

Ukraine Crisis Emergency Fund was established during 2022 to extend support and solidarity to our colleagues and all those caught up in and affected by the terrible conflict in Ukraine the IPA has committed \$100,000 of its reserves to help pay for EPF Ukraine Crisis Initiatives, direct support for members and candidates affected by the crisis, general funding to humanitarian organisations and direct requests made to the IPA. The Ukraine Crisis Emergency Fund held \$100,000 on 31 December 2023.

10 Analysis of net assets between funds

	Tangible and intangible assets	Other net current assets	Total 2023
	\$	\$	\$
Unrestricted funds			
General Fund	43,789	4,267,568	4,311,357
Designated Fund			
- Property	2,542,626	-	2,542,626
- Ukraine Crisis Emergency Relief	-	100,000	100,000
- Governance & Reorganisation Initiatives	-	82,882	82,882
Total Funds	2,586,415	4,450,450	7,036,865

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2023

10 Analysis of net assets between funds (continued)

Comparative Information: Analysis of net assets between funds 2022

	Tangible and Intangible Assets	Other net current assets	Total 2022
	\$	\$	\$
Unrestricted funds			
General Fund	45,081	4,418,471	4,463,552
Designated Fund			
- Property	2,576,186	-	2,576,186
- Ukraine crisis Emergency Relief		100,000	100,000
- Governance & Reorganisation Initiatives	-	124,909	124,909
	<u>2,621,267</u>	<u>4,643,380</u>	<u>7,264,647</u>
Total Funds	2,621,267	4,643,380	7,264,647

11 Future financial commitments - lease obligations

At the reporting end date the charity had the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Other 2023 \$	Other 2022 \$
Within 1 year	-	-
Two - 5 years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Lease expenses recognised in the year totalled \$38 (2022: \$1,860).

12 Connected organisations

IPA Fund

The IPA works in close co-operation with an independent US - charity - IPA Fund Inc. (a 501(c)(3) company) - which has similar objectives with the IPA. IPA Fund is a related party to IPA as each Board has a number of common directors. A grant totalling \$238,000 was made from the IPA to the IPA Fund (Delaware) during the year ended 31 December 2023 (2022: \$Nil).

At the 31 December 2023 International Psychoanalytical Association owed the IPA Fund (Delaware) amounts totalling \$48,221 (2022:\$54,656).

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2023

12 Connected organisations (continued)

International Psychoanalytical Studies Organisation (IPSO)

IPSO is a special body independent of the International Psychoanalytical Association (IPA), however in order to provide cover for the IPSO Executive Committee against liability to IPA or any third party for any act or omission in a corporate capacity, IPSO required a legal framework within which it could operate. This was provided by IPA under the Liability and Indemnification provisions within IPA's Rules.

IPA provide accounting services to IPSO and its bank accounts are held in the name of IPA despite this balances belonging to IPSO. As part of the mandate setting out of the terms of this arrangement IPA are required to maintain a regularly updated balance sheet of IPSO assets held by IPA, the balances due to and from IPSO at the balance sheet date were as follows:

	2023	2022
	\$	\$
Bank accounts held on behalf of IPSO and included in cash at bank	244,297	229,636
Owed by IPA to IPSO and included in other creditors	244,297	229,636

13 Capital Commitments

The charity has no capital commitments as at 31 December 2023 (2022: \$Nil).

14 Reconciliation of net expenditure to net cash flow from operating activities

	2023	2022
	\$	\$
Net (Expenditure) / Income	(227,782)	574,818
Adjustments for:		
Depreciation charges	42,965	46,400
Amortisation charges	-	2,673
Investment income	(9,390)	(2,862)
Decrease/(increase) in debtors	354,321	(243,329)
(Decrease)/increase in creditors	(96,436)	192,233
Net cash provided by operating activities	63,678	569,933

INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION

England & Wales - Charity number 1071752

Accounts

International Psychoanalytical Association

**Charity No. 1071752
Company No. 03496765**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

International Psychoanalytical Association

1 to 2	Board, Advisers, Legal and Administrative Information
3 to 11	Board Report
12 to 15	Independent Auditors Report
16	Statement of Financial Activities
17	Balance Sheet
18	Statement of Cash Flows
19 to 27	Notes to the Financial Statements

International Psychoanalytical Association

Board, Advisers, Legal and Administrative Information

Board Members - Officers

Dr Harriet Wolfe - **President**

Dr Adriana Prengler - **Vice President**

Dr Henk Jan Dalewijk - **Treasurer**

Board members

Dra Anette Blaya Luz

Dr Bernard Chervet

Lic. Gleda Araujo

Dr Ingo Focke

Dra. Jani Santamaria

Psicologo Laura Verissimo de Posadas

Professor Louis Brunet

Dr Luisa Masina

Dr Mark Smaller

Dr Sue Kolod

Dr Juan Francisco Artaloytia

Dra Claudia Lucia Borensztejn

Professor Lesley Kathleen Caldwell

Dr Paula Ellman

Dr Eduardo Gastelumendi

Mariano Marcos Horenstein

Dr Jonathan House

Dr Dimitris James Jackson

Dr Britt-Marie Schiller

Dra Conceicao Tavares De Almeida

Dr Randi Wirth

Senior management team

P A Crake

N J Allen

Andrew Twynam

Executive Director

Deputy Executive Director

Head of Finance and IT, Company Secretary

International Psychoanalytical Association

Board, Advisers, Legal and Administrative Information

Registered Office

Lexicon, Unit B, Book House
261a City Road
London
EC1V 1AH

Independent Auditor

Moore Kingston Smith LLP
Chartered Accountants
6th Floor, 9 Appold Street, London EC2A 2AP

Bankers

HSBC
67 George Street, Richmond, Surrey TW9 1HG

HSBC
452 Fifth Avenue, New York NY 10021

Flagstar Bank (formerly Signature Bank)
565 Fifth Avenue, 12th Floor, New York, NY10017

Solicitors

Bates Wells Braithwaite
2-6 Cannon Street, London EC4M 6YH

Goodman Derrick
10 St Bride Street, London EC4A 4AD

K&L Gates LLP
One New Change, London, EC4M 9AF

International Psychoanalytical Association

Board Report for the year ended 31 December 2022

The Board is pleased to present their report together with the financial statements of the International Psychoanalytical Association ('the IPA') for the year ended 31 December 2022.

Structure, Governance and Management

The legal and administrative information set out on pages 1 and 2 forms part of this report.

Governing document

The IPA:

- Is incorporated in England and Wales as a company limited by guarantee without a share capital.
- Is registered as a charity with The Charity Commission for England and Wales.
- Is governed by the Memorandum and Articles of Association dated 21 January 1998 and last updated in January 2018.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Organisational Structure

The organisational structure consists of:

- **The Board of Directors** which is also known as the Board. The members of the Board are also the Trustees for charity purposes.

The voting members of the Board are the Officers and 21 representatives, 7 from each Geographical Area. All these people are IPA members and are elected by IPA membership ballot. The Geographical Areas are Europe, North America and Latin America.

- **The Organisational Officers** ('The Officers') are Board members and consist of the President, the Vice President and the Treasurer.

The President is the IPA's Chief Executive Officer and spokesperson and is responsible for the execution of the Board's orders. In consultation with the Board the President appoints the personnel of IPA Committees, task forces and other special IPA bodies.

- **The Executive Committee** which is made up of the Officers and three of the Board representatives – one from each Geographical Area. The Executive Committee acts on the Board's behalf between Board meetings.
- **Committees:** A great deal of the IPA's work is carried out by committees of IPA members. Many committee members are not Board members. Each committee has a mandate which has been agreed by the Board.
- **The paid staff** led by The Executive Director. The Executive Director is the IPA's Chief Operating Officer.

International Psychoanalytical Association

Board Report for the year ended 31 December 2022

The IPA is managed by the Board and, under the Board's and its Executive Committee's supervision, by the Officers. Implementation of policies set by the Board is delegated to individual committees (and other similar bodies) of the IPA, or the Executive Director and his staff.

The committees and staff execute policy decisions in close consultation with the Board. Staff are delegated authority for the day-to-day management of IPA programmes, publications, congresses and the website in consultation with the committees related to such activities.

IPA members who serve on the Board or on IPA committees are not paid for their work – but they are reimbursed for expenses incurred in the course of their work for the IPA.

Appointment to the Board

The IPA members named on page 1 have served and have been appointed during the period. Appointment to the Board is governed by the IPA's Articles of Association. The President, working with the Vice President and the Board, is authorised to appoint new board members to fill vacancies arising through resignation or death of a board member.

Induction and Training of Board Members

All new Board Members are given a formal induction during the first Board meeting after their appointment. Thereafter, staff provide continuous support to Board members on their charitable responsibilities.

Related Parties

The IPA works in close co-operation with an independent US charity – IPA Fund Inc (a 501(c) (3) company) – which has similar objectives. For details of other related parties, please see note 12.

Statement on the COVID-19 pandemic

The Board have considered possible events or conditions that might cast significant doubt on the ability of the IPA to continue as a going concern and in particular the effects of the COVID-19 pandemic on these financial statements. The Board has made this assessment for a period of at least one year from the date of approval of the financial statements. The Board have considered the impact of COVID-19 and have prepared budgets taking account of pressure on membership, congress and other event income. The Board have taken mitigating actions to reduce operational costs, renegotiate supplier contracts and restructure working practices. The IPA has the flexibility to significantly reduce costs by adopting new working practices such as working from home and the use of internet-based video conferencing software. After making enquiries the Board has concluded that there is a reasonable expectation that the IPA has adequate resources and unrestricted reserves to continue in operational existence for the foreseeable future. The IPA therefore continues to adopt the going concern basis in preparing its financial statements.

Risk Management

The IPA conducts ongoing risk reviews where significant new risks are considered, and recommendations proposed to and adopted by the Board. In all cases, procedures are put in place to manage or mitigate

International Psychoanalytical Association

Board Report for the year ended 31 December 2022

such risks. The IPA attempts to identify all significant risks to which the IPA is exposed, the severity and likely impact of those risks, and the plan to manage or mitigate them. The most significant risks by severity and likely impact are related and as follows:

- Cyber security and risk from online fraud poses an increasing risk to both operations and safeguarding of assets. The IPA uses external IT specialists to advise upon and implement the latest and most suitable cyber security software and measures. The IPA has implemented a secure portal system for the transfer of sensitive financial and personal data.
- COVID-19 poses financial, membership and operating model challenges to the IPA that may result in membership losses, appeals for lower Dues and the need to deliver membership benefits differently (also see Statement on the COVID-19 pandemic above). During the year, the IPA continued an Extraordinary 2022 COVID-19 Dues Relief Programme to provide in-year Dues relief to those members most affected by the pandemic (see financial review below).
- Regional or Global economic crises impact the ability of many or all IPA Societies to collect and pay member Dues to the IPA resulting in the IPA suffering lower than anticipated income to fund its activities.

These risks continue to be carefully monitored by the Officers and staff with plans to mitigate and manage as follows:

- Dues collection rates are being monitored with forecasts updated to balance potential income gaps with savings on in-person meetings.
- Staff are collecting in-year data to assess membership losses that will inform Dues forecast figures for 2022 and beyond.
- Officers and staff are focused on introducing new on-line resources to keep IPA members connected and supported.
- The IPA's operating model has been adapted for use in the post-COVID-19 environment.

Other identified risks:

- Damage to the IPA's reputation,
- Loss of stature of the organisation
- Breaches of regulations or litigation risks in one or more of the 50 countries in which the IPA is active. These risks include including extra-territorial regulations such as the US government's

International Psychoanalytical Association

Board Report for the year ended 31 December 2022

economic sanctions against regimes and groups in different countries and litigation costs in enforcing the IPA's code of ethics),

- Investment and currency fluctuations and imposition of governmental controls to prevent the IPA accessing its own money,
- Operational risks, including those related to congresses, publications and staff.

In all cases, procedures are in place to manage or mitigate such risks.

Board member indemnity insurance

IPA purchases indemnity insurance which seeks to protect board members against personal liability if legal claims are made against them in their capacity as IPA board members.

IPA Remuneration Policy

The Executive Director's pay is set by the Officers who take advice from external experts.

The Executive Director sets the pay of key management personnel and staff within overall guidelines agreed with Officers and after getting benchmarking information from external experts.

Summary of Objects

The IPA's objects are to promote and develop the science of psychoanalysis.

The Board furthers this objective by promoting education and training in psychoanalytic theory and practice, promoting high standards of psychoanalytic treatment and practice, organising lectures, seminars and international symposia, and instituting research and disseminating the results.

Strategies, Aims, Main Objectives and Outcomes for the Year

The Charity's mission is:

'To assure the continued vigour and development of psychoanalysis'

During the year, the IPA welcomed a new administration into office. Reflecting on the successful work of the previous administration and the charity's commitment to its mission, four strategic areas were adopted to guide the main focus of activities:

- IPA in the World
- Communication
- Distance Analysis and Training
- Vitality and Unity in the IPA

IPA in the World

The expansion of "IPA in the Community" to "IPA in the Community and the World"; including integration of overlapping efforts of existing committees and the development of new committees. This will include:

International Psychoanalytical Association

Board Report for the year ended 31 December 2022

- Building on the recent work of the InterCommittee Project on Prejudices and Racism to ensure continued, required attention to diversity. The Project was conceived as a response to the increased violence in society during the pandemic which acutely highlights ongoing systemic racism, childism, sexism, homophobia and other forms of extreme othering born of vulnerability.
- Building bridges to professional and citizen groups that have psychoanalytically informed methodologies to engage citizens/professionals in approaching societal problems; an example is the International Dialogue Initiative (IDI), which has developed a psychoanalytic case conference model for consulting to individuals who want to intervene in areas of large group conflict;
- Instituting a new IPA committee called Psychoanalytic Assistance in Crisis and Emergencies Committee (PACE). This committee will provide analysts with practical tools for helping citizens address natural and manmade disasters;
- Creating learning modules for psychoanalysts interested in consulting about conflictual issues in settings like the courts, prisons, schools, hospitals, governmental bodies, corporations, non-profits, and creative arts.
- Using our 2023 Congress to develop psychoanalytic theory further regarding the impact of the societal context on individual and group minds and on somatic-social-psychological experience. As you will hear, the Cartagena Congress theme will be Mind in the Line of Fire.
- Surveying IPA members to learn how they are already active through local, national and international psychoanalytic outreach and consultation and make known to members the many model projects that exist.

Communication

The IPA will continue the ground-breaking work of previous communications committees with particular focus on (1) our external audience (mental health professionals and the public); (2) our internal audience (members and analysts-in-training); and (3) full and understandable scientific communication. The aim is to enhance communication that will enrich psychoanalytic practice and create a space for production and implementation of new ideas.

Distance Analysis and Training

The IPA faces complex policy decisions related to the conduct of analysis through technology and the conduct of analytic training through technology. A number of views exist; some feel it is essential to have an embodied experience of the other to have a deep experience of the psychoanalytic method; others feel that distance analysis via videoconference is different but can also be transformative and that it serves the needs of eager potential analysts in otherwise inaccessible areas; a third view is that a hybrid model would allow the practical need for a primarily technological experience to be augmented by in person experiential components. A key focus of this administration is to reconcile these views.

International Psychoanalytical Association

Board Report for the year ended 31 December 2022

Vitality and Unity in the IPA

Many Societies have reported concern that fewer members are motivated to take on leadership responsibilities of their Society. The IPA will investigate the possible causes of declining engagement, including structural issues that make volunteer activities more difficult – like having young children, or making less income than before, or enjoying less prestige in a world that thinks other forms of therapy are quicker and therefore preferable.

Public Benefits

The Trustees have considered the Charity Commission guidance on public benefit including the guidance “public benefit: running a charity”.

The primary public benefit provided by the IPA is the development and monitoring of training standards for the clinical practise of psychoanalysis which assure the public of the quality of the mental healthcare provided by psychoanalysts trained to IPA standards, in IPA component organisations. The IPA continues to devote most of its resources to this work, and to the spread of psychoanalysis into new areas (in particular eastern Europe, Asia-Pacific and Latin America). The IPA has provided funding during the year to institutes formed in each of those territories with the specific purpose of growing understanding of the benefits of psychoanalytic treatment, and of training as a practitioner to the very highest standards mandated by the IPA.

The IPA has continued to provide support to psychoanalysts practising in the profession, including through our programme of scientific congresses, funding support to provide research grants, and supporting the publication of specialist books through a partnership with Routledge. 2021 also saw our Biennial Congress take place online (due to COVID-19 travel restrictions) and attended by over 2,000 people, clear evidence of our attempts to meet the growing demand for an international approach to the spread of psychoanalytic knowledge.

Finally, the IPA has continued to support a related organisation - IPA Fund, incorporated in the USA - which has provided financial support to people around the world who require help to complete their training. That support scheme was established many years ago and the IPA has invested more than US\$1 million into such support.

Events update

IPA Congress 2023

The 53rd IPA Congress is scheduled to take place in Cartagena, Colombia in July 2023. This will be the first in-person Congress since the COVID-19 pandemic with the previous Congress held online. The expectation is for more than 1,200 registrants from over 50 countries to attend bringing their ideas, experience and knowledge to the debate. The theme is Mind in the Line of Fire and will focus on taking stock of recent history and reflecting on it through a psychoanalytic lens and togetherness.

4th Asia-Pacific Conference 2023

Following postponement due to the COVID-19 pandemic, the IPA's 4th Asia-Pacific Conference is now scheduled to commence in January 2023. The event will take place in New Delhi, India. The conference is designed to explore notions of diversity and difference through their resonances with psychoanalytic practice and theory in the clinic and in the community.

International Psychoanalytical Association

Board Report for the year ended 31 December 2022

Financial Review

During 2022, there was a net increase in reserves carried forward of \$574,818 (2021: increase \$819,346).

Key contributors to the 2022 surplus were:

- Membership income ('Dues') increased in the year. The total Dues received in 2022 was \$2,896,211 against \$2,749,593 received in 2021. The increase was a direct result of Dues increases implemented in the year. Dues income represents the Dues from a total membership of 11,776 (2021: 12,374). The decrease in total membership reflects the implementation of a minimum Dues policy with some inactive members that previously paid no Dues opting to leave the IPA.
- As a continued response to the COVID-19 pandemic, the IPA set up an Extraordinary 2022 COVID-19 Dues Relief Programme to provide in-year Dues relief to those members most affected by the pandemic. However, the programme underwent a transition, and Dues relief was granted based on individual member applications. The 2022 programme granted \$175 of additional Dues relief (2021: \$125,159).
- Expenditure on charitable activities decreased in the year. Total expenditure in 2022 was \$2,353,107 against \$2,576,733 in 2021. The decrease was expected and because 2021 was a Congress year (Congress expenditure in 2021 was \$668,534 against \$0 in 2022).
- Travel restrictions caused by the COVID-19 pandemic continued in the first half of 2022 resulting in IPA committee meetings moving online. However, as international travel resumed, committee expenditure increased in accordance with approved budgets.
- In 2022, there were no major events with the Asia Pacific Conference moved to early 2023 and the 53rd IPA Congress scheduled for July 2023. Planning for both events was a key focus for the IPA in 2022.

The IPA held cash and short-term investments at the end of the year of \$4,758,032 (2021: \$4,195,880). In 2022, 45% of these cash reserves were held in \$US (2021: 78%). The increase in cash reserves is the result of continued reduction in expenditure on charitable activities due to the COVID-19 pandemic.

Total Reserves are 3% lower than those outlined in the Reserves Policy (below) and hence the Board believes the IPA's reserves remain adequate to meet future challenges. The immediate impact of the COVID-19 pandemic has been to increase the IPA's reserves. However, the resumption of international travel in the second half of 2022 resulted in expenditure increasing in accordance with approved budgets. This means that significant reserves increases are not anticipated in the future.

International Psychoanalytical Association

Board Report for the year ended 31 December 2022

Reserves Policy

Total reserves at year end were \$7,264,647 (2021: \$6,689,829).

The Trustees have reviewed the reserves policy and believe:

- A designated property fund is required for the long leasehold property (including leasehold improvements) owned by the IPA (2022: \$2,576,186, 2021: \$2,609,746). This fund was created as the funds relating to the property do not form part of the free reserves of the IPA.
- At least \$1.7 million must be held for self-insurance of IPA Congresses and conferences. The environment for the financial management of such events has changed over the years. Both the occurrence of public health crises (such as SARS, Bird Flu and now COVID-19) and terrorism mean that it is no longer possible, at reasonable premiums, to insure for cancellation and recover costs. The maximum financial exposure occurs in the weeks leading up to a Congress and conference when commitments could reach \$1.7 million. No income would be forthcoming in the event of cancellation therefore the reserves figure seems prudent.
- At least \$3.2 million must be held to cover income and expenditure risks in IPA operations and loss or damage to fixed assets. The organisation faces greater volatility risks, including currency risks, than a charity which operates solely in the UK. The sum represents 12 months' normal activity plus an estimate of the replacement value of fixed assets and is thus deemed to be a prudent figure.

Almost all income for the IPA is in the form of Dues that are subject to considerable financial volatility around the world. The COVID-19 pandemic crisis affected the income of members around the world and put downward pressure on Dues income for the IPA. This crisis demonstrated the need for significant reserves to cover income risk.

Access to these reserves gives the Board sufficient time to plan for significant income shortfalls, provide for exceptional payments and to cope with the consequences of unforeseen disruptions to operations.

Statement of the Board's Responsibilities

The Board Members (who are also directors of IPA for the purposes of company law) are responsible for preparing the Board Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires the Board to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the IPA and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

International Psychoanalytical Association

Board Report for the year ended 31 December 2022

In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards, including FRS 102, 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 presume that the company will continue in business.

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

Disclosure of Information to Auditor

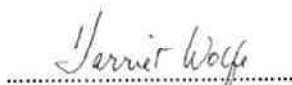
In so far as the Board Members are aware, there is no relevant audit information of which the IPA's auditor is unaware. The Board Members have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Moore Kingston Smith LLP have indicated their willingness to continue in office and it is proposed that they be re-appointed as auditor for the ensuing year.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Directors



Dr Wolfe, President and Director



Dr Dalewijk, Treasurer and Director

Date: 24 July 2023 (Approved by the Board)

Signed on 25 September 2023

International Psychoanalytical Association

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION FOR YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of International Psychoanalytical Association ('the charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities (including the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 and of its incoming resources and application of resources, including its 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 charitable company 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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.

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 course of 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 themselves. 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.

International Psychoanalytical Association

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION FOR YEAR ENDED 31 DECEMBER 2022

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 [strategic report and the] trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 10 and 11, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

International Psychoanalytical Association

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION FOR YEAR ENDED 31 DECEMBER 2022

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

International Psychoanalytical Association

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION FOR YEAR ENDED 31 DECEMBER 2022

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 28 September 2023
9 Appold Street
London
EC2A 2AP

International Psychoanalytical Association
Statement of Financial Activities
(including an income and expenditure account)
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Income			
Income from charitable activities:			
Congress Income		-	598,420
Membership income		2,896,211	2,749,593
Regional conference income		7,329	12,717
Investment income	2	2,862	2,083
Other income		21,523	33,266
Total income		2,927,925	3,396,079
Expenditure			
Charitable activities	3(a)	2,353,107	2,576,733
Total expenditure		2,353,107	2,576,733
Net Income		574,818	819,346
Transfers between funds		-	-
Net movement in funds		574,818	819,346
Funds brought forward at 1st January	9	6,689,829	5,870,483
Funds carried forward at 31st December	9	7,264,647	6,689,829

There are no other recognised gains or losses for the period other than that included in the SOFA

All amounts relate to continuing activities and are unrestricted.

The notes on pages 19 to 27 form part of these accounts.

International Psychoanalytical Association
Balance Sheet
As at 31 December 2022

	Note	2022 \$	2021 \$
Fixed assets			
Intangible assets	5	-	2,673
Tangible assets	6	<u>2,621,267</u>	<u>2,657,024</u>
		<u>2,621,267</u>	<u>2,659,697</u>
Current assets			
Debtors	7	570,150	326,821
Short term investments		713,576	710,850
Cash at bank and in hand		<u>4,044,456</u>	<u>3,485,030</u>
		5,328,182	4,522,701
Liabilities: amounts falling due within one year	8	<u>(684,802)</u>	<u>(492,569)</u>
Net current assets		<u>4,643,380</u>	<u>4,030,132</u>
Total assets		<u><u>7,264,647</u></u>	<u><u>6,689,829</u></u>
Funds			
Unrestricted funds:			
General	9	4,463,552	3,955,174
Designated funds	9	<u>2,801,095</u>	<u>2,734,655</u>
Total funds		<u><u>7,264,647</u></u>	<u><u>6,689,829</u></u>

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Board on 24 July 2023 and signed on 25 September 2023.



Dr. Wolfe, President



Dr Henk Jan Dalewijk, Treasurer

The notes on pages 19 to 27 form part of these financial statements.

Companies House Number: 3496765

International Psychoanalytical Association
Statement of Cash Flows
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Cash flow from operating activities			
Net cash provided by operating activities	14	<u>569,933</u>	<u>977,771</u>
Cash flow from investing activities			
Investment income - bank interest		2,862	2,083
Purchase of tangible fixed assets		(10,643)	(15,885)
Net cash (used in) investing activities		<u>(7,781)</u>	<u>(13,802)</u>
Change in cash and cash equivalents		562,152	963,970
Cash and cash equivalents at the beginning of the year		<u>4,195,880</u>	<u>3,231,910</u>
Cash and cash equivalents at the end of the year		<u>4,758,032</u>	<u>4,195,880</u>

Analysis of cash and cash equivalents	2022 \$	2021 \$
Cash at bank and in hand	3,943,514	3,383,967
Short Term Investments	713,576	710,850
Deposits	100,942	101,063
Total cash and cash equivalents	<u>4,758,032</u>	<u>4,195,880</u>

Analysis of changes in net debt	01-Jan-22 \$	Cash Flows \$	31-Dec-22 \$
Cash	4,195,880	562,152	4,758,032
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	<u>4,195,880</u>	<u>562,152</u>	<u>4,758,032</u>

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2022

1 Principal Accounting Policies

International Psychoanalytical Association is a registered charity (number 1071752) and a company limited by guarantee, registered in England and Wales (number 03496765). The registered office is Lexicon, Unit B, Book House, 261a City Road, London, EC1V 1AH.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The IPA is a public benefit company for the purposes of FRS 102 and therefore the IPA also prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP) published on 16 July 2014, the Companies Act 2006 and the Charities Act 2011.

The directors has 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 IPA to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the directors have considered the impact of global economic risks such as inflation and cost of living crisis, on its membership income and conference income. On this basis and the level of reserves held the directors have concluded that the charitable company has adequate resources to continue in operational existence for at least twelve months from the approval of the financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in US dollars and the functional currency of the company is the US dollar. Monetary amounts in these financial statements are rounded to the nearest dollar.

(b) Depreciation

Depreciation on the cost of fixed assets is provided at the following rates to write off the assets over their estimated lives, on a straight line basis:

Long leasehold property	1% per annum
Leasehold improvements	2.5% per annum
Equipment and fittings	25% per annum
Computer equipment	25% per annum
Artwork	No depreciation is charged

Assets with a value in excess of \$1,500 have been capitalised.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment. No depreciation has been provided on the artwork as the Board consider the net realisable value of the artwork is not less than cost.

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2022

(c) Intangible fixed assets

Intangible fixed assets comprise website and software costs. Intangible fixed assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of the assets less their residual values over their useful lives on the following basis:

Website and software costs	25% per annum
----------------------------	---------------

Intangible assets with a value in excess of \$1,500 have been capitalised.

(d) Fixed assets

Fixed assets are recorded at cost or, in cases where fixed assets have been donated to the Association, at valuation at the time of donation.

(e) Recognition of income

All income is included when the Association has entitlement to the income, there is probability of receipt and the amount can be measured reliably. Bank interest and investment income is recognised on receipt. 98% (2021: 98%) of turnover originates from outside of the UK.

(f) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Support costs and governance costs have been allocated against direct charitable expenditure on estimated staff time. Governance costs include audit and legal and professional costs and an estimated proportion of staff and other costs.

(g) Fund accounting

Unrestricted funds comprise general funds and designated funds. General funds are available for use at the Board's discretion in furtherance of the general objectives of the IPA and have not been designated for other purposes.

Designated funds represent unrestricted funds which have been designated by the Board for specific purposes in furtherance of the general objects of the IPA. The charity has two designated funds as detailed in note 9. The long leasehold property and leasehold improvements are separately designated and the trustees have approved a designated Governance & Reorganisation Initiative fund.

(h) Financial instruments

The IPA has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102 measured at amortised cost. See notes 7 and 8 for the debtor and creditor notes.

(j) Hire Purchase and Leasing Commitments

Assets held under hire purchase contracts and finance leases are capitalised in the balance sheet and are

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2022

(k) Pension contributions

The IPA makes contributions to a defined contribution pension scheme which are held in funds completely independent of the IPA. The contributions made by the IPA are charged as expenditure on an accruals basis.

(l) Legal status of the IPA

The IPA is a company limited by guarantee and has no share capital. The members of the IPA are the Board members listed on page 1. In the event of the IPA being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(m) Foreign currency

Assets and liabilities in foreign currencies are translated into dollars at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transactions. All realised foreign exchange differences are taken to the statement of financial activities.

(n) Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand and cash deposits held with financial institutions with a maturity date of less than three months. Short term investments under current assets are cash deposits with a maturity date greater than three months and less than twelve months.

(o) Critical accounting estimates and areas of judgement

In the application of the IPA's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are made when they are necessary. The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

(i) The annual depreciation charge for property, plant and equipment which is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

(ii) The IPA makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 7 for the net carrying amount of the debtors and associated impairment provision.

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2022

2	Investment Income	2022	2021
		\$	\$
	Bank interest on cash deposits	2,862	2,083
		<u>2,862</u>	<u>2,083</u>
3(a)	Direct Charitable Expenditure		
	Direct	Support	Governance Costs (3b)
	\$	\$	\$
	Congress/Asia-Pacific conference	11,339	236,037
	Management and committee costs	193,431	146,085
	Promotion	72,943	442,568
	Participation	45,162	147,523
	Professionalism	250,662	442,568
		<u>573,537</u>	<u>1,414,781</u>
		<u>364,789</u>	<u>2,353,107</u>
			2022
			\$
	Congress/Asia-Pacific conference	668,534	232,879
	Management and committee costs	197,013	145,549
	Promotion	82,317	436,398
	Participation	10,866	145,551
	Professionalism	144,888	436,649
		<u>1,103,618</u>	<u>1,397,026</u>
		<u>76,089</u>	<u>2,576,733</u>
3(b)	Governance Costs		
		2022	2021
		\$	\$
	Staff and Other Costs	84,104	51,681
	Auditors remuneration (see note 3c)	34,730	24,408
	International costs for board meetings	245,955	-
		<u>364,789</u>	<u>76,089</u>
3(c)	Analysis of auditors remuneration		
		2022	2021
		\$	\$
	Audit fees - current year	27,360	23,111
	- prior year under provision	-	1,297
	Accounts preparation - current year	3,550	-
	- prior year under provision	2,382	-
	Tax compliance	1,438	-
		<u>34,730</u>	<u>24,408</u>
4	Staff Costs		
		2022	2021
		\$	\$
	Wages and salaries	869,411	921,630
	Social security costs	90,027	98,160
	Pension costs	118,315	131,438
	Other costs (including casual labour)	23,687	17,282
	Deferred congress related staff costs	(163,050)	-
		<u>938,390</u>	<u>1,168,510</u>

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2022

4 Staff Costs (continued)

	2022	2021
Average number of employees:	<u>14</u>	<u>13</u>
The number of higher paid employees is:	2022	2021
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£120,001 - £130,000	<u>1</u>	<u>1</u>

In accordance with the requirements of the Charities SORP the above disclosure concerning higher earning employees has been provided in pounds sterling.

The number of employees earning more than £60,000 for whom pension contributions have been paid in the year is 3 (2021: 3). The total pension contributions paid by the charity for employees earning more than £60,000 was \$53,002 (2021: \$57,174).

Pensions

The IPA runs a defined contribution group private pension scheme for eligible employees. Contributions payable for the year are charged in the profit and loss account. At the year end pension contributions were outstanding of \$6,958 (2021: \$6,930).

Directors and key management personnel

The Board of IPA received remuneration during the year of \$Nil (2021: \$Nil). During the year 19 (2021: 5) Board members received reimbursement of expenses totalling \$114,561 (2021: \$18,561).

The key management personnel of the IPA comprise of three (2021: three) individuals. Total remuneration of key management personnel during the year was \$459,896 including related employer's national insurance and pension contributions.

5 Intangible Fixed Assets

	Software and website \$
Cost	
At 1st January 2022	343,848
Additions	<u>-</u>
At 31st December 2022	<u>343,848</u>
Amortisation	
At 1st January 2022	341,175
Charge for the year	<u>2,673</u>
At 31st December 2022	<u>343,848</u>
Net Book Value	
At 31st December 2022	<u>-</u>
At 31st December 2021	<u><u>2,673</u></u>

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2022

6 Tangible Fixed Assets

	Long Leasehold Property \$	Leasehold Improvements \$	Computer Equipment \$	Fixtures & Fittings \$	Artwork \$	Total \$
Cost						
At 1st January 2022	2,745,734	427,331	95,341	52,920	28,467	3,349,793
Additions	-	-	10,643	-	-	10,643
At 31st December 2022	<u>2,745,734</u>	<u>427,331</u>	<u>105,984</u>	<u>52,920</u>	<u>28,467</u>	<u>3,360,436</u>
Depreciation						
At 1st January 2022	466,040	97,279	77,336	52,114	-	692,769
Charge for the year	24,139	9,421	12,034	806	-	46,400
At 31st December 2022	<u>490,179</u>	<u>106,700</u>	<u>89,370</u>	<u>52,920</u>	<u>-</u>	<u>739,169</u>
Net Book Value						
At 31st December 2022	<u>2,255,555</u>	<u>320,631</u>	<u>16,614</u>	<u>-</u>	<u>28,467</u>	<u>2,621,267</u>
At 31st December 2021	<u>2,279,694</u>	<u>330,052</u>	<u>18,005</u>	<u>806</u>	<u>28,467</u>	<u>2,657,024</u>

7 Debtors

	2022 \$	2021 \$
Trade debtors	119,712	216,238
Prepayments	440,423	94,733
Other debtors	10,015	15,850
	<u>570,150</u>	<u>326,821</u>

Trade debtors are stated after provisions for impairment of \$44,239 (2021: \$97,440).

8 Liabilities: Amounts falling due within one year

	2022 \$	2021 \$
Trade creditors	103,319	94,724
Accruals	208,488	58,228
Taxation and social security	22,026	18,127
Other creditors	296,313	270,132
Amounts due to related undertakings	54,656	51,358
	<u>684,802</u>	<u>492,569</u>

HSBC has a first fixed charge over a deposit of \$100K for the company use of credit cards.

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2022

9 Funds - Unrestricted

	General	Governance & Reorganisation Initiatives	Designated Property	Designated Ukraine Crisis Emergency Fund	2022
	\$	\$	\$	\$	\$
Balance at 1st January 2022	3,955,174	124,909	2,609,746	-	6,689,829
Income	2,927,925	-	-	-	2,927,925
Expenditure	(2,353,107)	-	-	-	(2,353,107)
Transfers	(66,440)	-	(33,560)	100,000	-
Balance at 31st December 2022	4,463,552	124,909	2,576,186	100,000	7,264,647

	General	Governance & Reorganisation Initiatives	Designated Property	2021
	\$	\$	\$	\$
Balance at 1st January 2021	3,102,267	124,909	2,643,307	5,870,483
Income	3,396,079	-	-	3,396,079
Expenditure	(2,576,733)	-	-	(2,576,733)
Transfers	33,561	-	(33,561)	-
Balance at 31st December 2021	3,955,174	124,909	2,609,746	6,689,829

Designated Funds

The designated property fund represents the value of the long leasehold property (including leasehold improvements) owned by the IPA (see note 6). This fund was created as the funds relating to the property do not form part of the free reserves of the IPA. The transfer in the year is to align the fund to the net book value of the central London property owing to depreciation charged in the year.

A new designated fund was established during 2018 to set aside the costs of the multi-year programme of the governance and reorganisation review. This review was expected to take place over three years from mid 2018, however a number of reviews are still in progress and delayed due to the COVID-19 pandemic hence the programme period has been extended with expected completion over the next 2 years. Costs of \$0 (2021: \$0) were incurred during the year.

Ukraine Crisis Emergency Fund was established during 2022 to extend support and solidarity to our colleagues and all those caught up in and affected by the terrible conflict in Ukraine the IPA has committed \$100,000 of its reserves to help pay for EPF Ukraine Crisis Initiatives, direct support for members and candidates affected by the crisis, general funding to humanitarian organisations and direct requests made to the IPA. The Ukraine Crisis Emergency Fund held \$100,000 on 31 December 2022.

10 Analysis of net assets between funds

	Tangible and intangible assets	Other net current assets	Total 2022
	\$	\$	\$
Unrestricted funds			
General Fund	45,081	4,418,471	4,463,552
Designated Fund			
- Property	2,576,186	-	2,576,186
- Ukraine Crisis Emergency Relief	-	100,000	100,000
- Governance & Reorganisation Initiatives	-	124,909	124,909
Total Funds	2,621,267	4,643,380	7,264,647

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2022

10 Analysis of net assets between funds (continued)

Comparative Information: Analysis of net assets between funds 2021

	Tangible and Intangible Assets	Other net current assets	Total 2021
	\$	\$	\$
Unrestricted funds			
General Fund	49,951	3,905,223	3,955,174
Designated Fund			
- Property	2,609,746	-	2,609,746
- Governance & Reorganisation Initiatives	-	124,909	124,909
Total Funds	2,659,697	4,030,132	6,689,829

11 Future financial commitments - lease obligations

At the reporting end date the charity had the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Other 2022 \$	Other 2021 \$
Within 1 year	-	1,326
Two - 5 years	-	-
	<u>-</u>	<u>1,326</u>

Lease expenses recognised in the year totalled \$1,860 (2021: \$1,754).

12 Connected organisations

IPA Fund

The IPA works in close co-operation with an independent US - charity - IPA Fund Inc. (a 501(c)(3) company) - which has similar objectives with the IPA. IPA Fund is a related party to IPA as each Board has a number of common directors. No donations were made from the IPA to the IPA Fund (Delaware) during the year ended 31 December 2022 nor in the preceding year.

At the 31 December 2022 International Psychoanalytical Association owed the IPA Fund (Delaware) amounts totalling \$54,656 (2021:\$51,358).

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2022

12 Connected organisations (continued)

International Psychoanalytical Studies Organisation (IPSO)

IPSO is a special body independent of the International Psychoanalytical Association (IPA), however in order to provide cover for the IPSO Executive Committee against liability to IPA or any third party for any act or omission in a corporate capacity, IPSO required a legal framework within which it could operate. This was provided by IPA under the Liability and Indemnification provisions within IPA's Rules.

IPA provide accounting services to IPSO and its bank accounts are held in the name of IPA despite this balances belonging to IPSO. As part of the mandate setting out of the terms of this arrangement IPA are required to maintain a regularly updated balance sheet of IPSO assets held by IPA, the balances due to and from IPSO at the balance sheet date were as follows:

	2022	2021
	\$	\$
Bank accounts held on behalf of IPSO and included in cash at bank	<u>229,636</u>	<u>263,097</u>
Owed by IPA to IPSO and included in other creditors	<u>229,636</u>	<u>263,097</u>

E Journal

E Journal is a Uruguayan incorporated entity, which is jointly controlled by IPA and 3 other parties, each holding a 25% stake. E Journal has been established to more easily settle liabilities with South American countries.

E Journal has not yet been able to open its own bank account so IPA collects its income and pays its expenses through the IPA bank accounts. The balance owed to E Journal at the year end of \$59,241 (2021: \$552) sits in other creditors.

13 Capital Commitments

The charity has no capital commitments as at 31 December 2022 (2021: \$Nil).

14 Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
	\$	\$
Net expenditure	574,818	819,346
Adjustments for:		
Depreciation charges	46,400	43,736
Amortisation charges	2,673	5,662
Investment income	(2,862)	(2,083)
Decrease/(increase) in debtors	(243,329)	140,673
(Decrease)/increase in creditors	<u>192,233</u>	<u>(29,563)</u>
Net cash provided by operating activities	<u>569,933</u>	<u>977,771</u>

INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION

England & Wales - Charity number 1071752

Accounts

International Psychoanalytical Association

**Charity No. 1071752
Company No. 03496765**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

International Psychoanalytical Association

1 to 2	Board, Advisers, Legal and Administrative Information
3 to 11	Board Report
12 to 15	Independent Auditor's Report
16	Statement of Financial Activities
17	Balance Sheet
18	Statement of Cash Flows
19 to 27	Notes to the Financial Statements

International Psychoanalytical Association

Board, Advisers, Legal and Administrative Information

Board Members - Officers

Dr Harriet Wolfe - **President**
Dr Adriana Prengler - **Vice President**
Dr Henk Jan Dalewijk - **Treasurer**

Board members

Dra Anette Blaya Luz
Dr Bernard Chervet
Lic. Gleda Araujo
Dr Ingo Focke
Dra. Jani Santamaria
Psicologo Laura Verissimo de Posadas
Professor Louis Brunet
Dr Luisa Masina
Dr Mark Smaller
Dr Sue Kolod
Dr Juan Francisco Artaloytia
Dra Claudia Lucia Borensztein
Professor Lesley Kathleen Caldwell
Dr Paula Ellman
Dr Eduardo Gastelumendi
Mariano Marcos Horenstein
Dr Jonathan House
Dr Dimitris James Jackson
Dr Britt-Marie Schiller
Dra Conceicao Tavares De Almeida
Dr Randi Wirth

Senior management team

P A Crake	Executive Director
N J Allen	Deputy Executive Director
Andrew Twynam	Head of Finance and IT, Company Secretary

International Psychoanalytical Association

Board, Advisers, Legal and Administrative Information

Registered Office

Lexicon, Unit B, Book House
261a City Road
London
EC1V 1AH

Independent Auditor

Moore Kingston Smith LLP
Chartered Accountants
6th Floor, 9 Appold Street, London EC2A 2AP

Bankers

HSBC
67 George Street, Richmond, Surrey TW9 1HG

HSBC
452 Fifth Avenue, New York NY 10021

Signature Bank
565 Fifth Avenue, 12th Floor, New York, NY10017

Solicitors

Bates Wells Braithwaite
2-6 Cannon Street, London EC4M 6YH

Goodman Derrick
10 St Bride Street, London EC4A 4AD

K&L Gates LLP
One New Change, London, EC4M 9AF

International Psychoanalytical Association

Board Report for the year ended 31 December 2021

The Board is pleased to present their report together with the financial statements of the International Psychoanalytical Association ('the IPA') for the year ended 31 December 2021.

Structure, Governance and Management

The legal and administrative information set out on pages 1 and 2 forms part of this report.

Governing document

The IPA:

- Is incorporated in England and Wales as a company limited by guarantee without a share capital.
- Is registered as a charity with The Charity Commission for England and Wales.
- Is governed by the Memorandum and Articles of Association dated 21 January 1998 and last updated in January 2018.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Organisational Structure

The organisational structure consists of:

- **The Board of Directors** which is also known as the Board. The members of the Board are also the Trustees for charity purposes.

The voting members of the Board are the Officers and 21 representatives, 7 from each Geographical Area. All these people are IPA members and are elected by IPA membership ballot. The Geographical Areas are Europe, North America and Latin America.

- **The Organisational Officers** ('The Officers') are Board members and consist of the President, the Vice President and the Treasurer.

The President is the IPA's Chief Executive Officer and spokesperson and is responsible for the execution of the Board's orders. In consultation with the Board the President appoints the personnel of IPA Committees, task forces and other special IPA bodies.

- **The Executive Committee** which is made up of the Officers and three of the Board representatives – one from each Geographical Area. The Executive Committee acts on the Board's behalf between Board meetings.
- **Committees:** A great deal of the IPA's work is carried out by committees of IPA members. Many committee members are not Board members. Each committee has a mandate which has been agreed by the Board.
- **The paid staff** led by The Executive Director. The Executive Director is the IPA's Chief Operating Officer.

International Psychoanalytical Association

Board Report for the year ended 31 December 2021

The IPA is managed by the Board and, under the Board's and its Executive Committee's supervision, by the Officers. Implementation of policies set by the Board is delegated to individual committees (and other similar bodies) of the IPA, or the Executive Director and his staff.

The committees and staff execute policy decisions in close consultation with the Board. Staff are delegated authority for the day-to-day management of IPA programmes, publications, congresses and the website in consultation with the committees related to such activities.

IPA members who serve on the Board or on IPA committees are not paid for their work – but they are reimbursed for expenses incurred in the course of their work for the IPA.

Appointment to the Board

The IPA members named on page 1 have served and have been appointed during the period. Appointment to the Board is governed by the IPA's Articles of Association. The President, working with the Vice President and the Board, is authorised to appoint new board members to fill vacancies arising through resignation or death of a board member.

Induction and Training of Board Members

All new Board Members are given a formal induction during the first Board meeting after their appointment. Thereafter, staff provide continuous support to Board members on their charitable responsibilities.

Related Parties

The IPA works in close co-operation with an independent US charity – IPA Fund Inc (a 501(c) (3) company) – which has similar objectives. For details of other related parties, please see note 12.

Going Concern

The Board have considered possible events or conditions that might cast significant doubt on the ability of the IPA to continue as a going concern and in particular the lasting effects of the COVID-19 pandemic and the ongoing cost of living crisis on these financial statements. The Board has made this assessment for a period of at least one year from the date of approval of the financial statements. The Board have considered the impact of COVID-19 and the cost of living crisis, and have prepared budgets taking account of pressure on membership, congress and other event income. The Board have taken mitigating actions to reduce operational costs, renegotiate supplier contracts and restructure working practices. The IPA has the flexibility to significantly reduce costs by adopting new working practices such as working from home and the use of internet-based video conferencing software. After making enquiries the Board has concluded that there is a reasonable expectation that the IPA has adequate resources and unrestricted reserves to continue in operational existence for the foreseeable future. The IPA therefore continues to adopt the going concern basis in preparing its financial statements.

International Psychoanalytical Association

Board Report for the year ended 31 December 2021

Risk Management

The Officers conduct a thorough risk review each year, which is considered and adopted by the Board. This lists all the significant identified risks to which the IPA is exposed, the severity and likely impact of those risks, and the plan to manage or mitigate them. The two most significant risks by severity and likely impact are related and as follows:

- COVID-19 poses financial, membership and operating model challenges to the IPA that may result in membership losses, appeals for lower Dues and the need to deliver membership benefits differently. During the year, the IPA set up an Extraordinary 2021 COVID-19 Dues Relief Programme to provide in-year Dues relief to those members most affected by the pandemic (see financial review below).
- Regional or Global economic crises impact the ability of many or all IPA Societies to collect and pay member Dues to the IPA resulting in the IPA suffering lower than anticipated income to fund its activities.

Both risks continue to be carefully monitored by the Officers and staff with plans to mitigate and manage as follows:

- Dues collection rates are being monitored with forecasts updated to balance potential income gaps with savings on in-person meetings.
- Staff are collecting in-year data to assess membership losses that will inform Dues forecast figures for 2022 and beyond.
- Officers and staff are focused on introducing new on-line resources to keep IPA members connected and supported.
- The IPA's operating model has been adapted for use in the post-COVID-19 environment.

Other identified risks:

- Damage to the IPA's reputation,
- Loss of stature of the organisation
- Breaches of regulations or litigation risks in one or more of the 50 countries in which the IPA is active. These risks include including extra-territorial regulations such as the US government's economic sanctions against regimes and groups in different countries and litigation costs in enforcing the IPA's code of ethics),
- Investment and currency fluctuations and imposition of governmental controls to prevent the IPA accessing its own money,
- Operational risks, including those related to congresses, publications and staff.

In all cases, procedures are in place to manage or mitigate such risks.

Board member indemnity insurance

IPA purchases indemnity insurance which seeks to protect board members against personal liability if legal claims are made against them in their capacity as IPA board members.

International Psychoanalytical Association

Board Report for the year ended 31 December 2021

IPA Remuneration Policy

The Executive Director's pay is set by the Officers who take advice from external experts.

The Executive Director sets the pay of key management personnel and staff within overall guidelines agreed with Officers and after getting benchmarking information from external experts.

Summary of Objects

The IPA's objects are to promote and develop the science of psychoanalysis.

The Board furthers this objective by promoting education and training in psychoanalytic theory and practice, promoting high standards of psychoanalytic treatment and practice, organising lectures, seminars and international symposia, and instituting research and disseminating the results.

Strategies, Aims, Main Objectives and Outcomes for the Year

The Charity's mission is:

'To assure the continued vigour and development of psychoanalysis'

During the year, the IPA welcomed a new administration into office. Reflecting on the successful work of the previous administration and the charity's commitment to its mission, four strategic areas were adopted to guide the main focus of activities:

- IPA in the World
- Communication
- Distance Analysis and Training
- Vitality and Unity in the IPA

IPA in the World

The expansion of "IPA in the Community" to "IPA in the Community and the World"; including integration of overlapping efforts of existing committees and the development of new committees. This will include:

- Building on the recent work of the InterCommittee Project on Prejudices and Racism to ensure continued, required attention to diversity. The Project was conceived as a response to the increased violence in society during the pandemic which acutely highlights ongoing systemic racism, childism, sexism, homophobia and other forms of extreme othering born of vulnerability.
- Building bridges to professional and citizen groups that have psychoanalytically informed methodologies to engage citizens/professionals in approaching societal problems; an example is the International Dialogue Initiative (IDI), which has developed a psychoanalytic case conference model for consulting to individuals who want to intervene in areas of large group conflict;
- Instituting a new IPA committee called Psychoanalytic Assistance in Crisis and Emergencies Committee (PACE). This committee will provide analysts with practical tools for helping citizens address natural and manmade disasters;
- Creating learning modules for psychoanalysts interested in consulting about conflictual issues in settings like the courts, prisons, schools, hospitals, governmental bodies, corporations, non-profits, and creative arts.

International Psychoanalytical Association

Board Report for the year ended 31 December 2021

- Using our 2023 Congress to develop psychoanalytic theory further regarding the impact of the societal context on individual and group minds and on somatic-social-psychological experience. As you will hear, the Cartagena Congress theme will be Mind in the Line of Fire.
- Surveying IPA members to learn how they are already active through local, national and international psychoanalytic outreach and consultation and make known to members the many model projects that exist.

Communication

The IPA will continue the ground-breaking work of previous communications committees with particular focus on (1) our external audience (mental health professionals and the public); (2) our internal audience (members and analysts-in-training); and (3) full and understandable scientific communication. The aim is to enhance communication that will enrich psychoanalytic practice and create a space for production and implementation of new ideas.

Distance Analysis and Training

The IPA faces complex policy decisions related to the conduct of analysis through technology and the conduct of analytic training through technology. A number of views exist; some feel it is essential to have an embodied experience of the other to have a deep experience of the psychoanalytic method; others feel that distance analysis via videoconference is different but can also be transformative and that it serves the needs of eager potential analysts in otherwise inaccessible areas; a third view is that a hybrid model would allow the practical need for a primarily technological experience to be augmented by in person experiential components. A key focus of this administration is to reconcile these views.

Vitality and Unity in the IPA

Many Societies have reported concern that fewer members are motivated to take on leadership responsibilities of their Society. The IPA will investigate the possible causes of declining engagement, including structural issues that make volunteer activities more difficult – like having young children, or making less income than before, or enjoying less prestige in a world that thinks other forms of therapy are quicker and therefore preferable.

Public Benefits

The Trustees have considered the Charity Commission guidance on public benefit including the guidance “public benefit: running a charity”.

The primary public benefit provided by the IPA is the development and monitoring of training standards for the clinical practise of psychoanalysis which assure the public of the quality of the mental healthcare provided by psychoanalysts trained to IPA standards, in IPA component organisations. The IPA continues to devote most of its resources to this work, and to the spread of psychoanalysis into new areas (in particular eastern Europe, Asia-Pacific and Latin America). The IPA has provided funding during the year to institutes formed in each of those territories with the specific purpose of growing understanding of the benefits of psychoanalytic treatment, and of training as a practitioner to the very highest standards mandated by the IPA.

The IPA has continued to provide support to psychoanalysts practising in the profession, including through our programme of scientific congresses, funding support to provide research grants, and supporting the

International Psychoanalytical Association

Board Report for the year ended 31 December 2021

publication of specialist books through a partnership with Routledge. 2021 also saw our Biennial Congress take place online (due to COVID-19 travel restrictions) and attended by over 2,000 people, clear evidence of our attempts to meet the growing demand for an international approach to the spread of psychoanalytic knowledge.

Finally, the IPA has continued to support a related organisation - IPA Fund, incorporated in the USA - which has provided financial support to people around the world who require help to complete their training. That support scheme was established many years ago and the IPA has invested more than US\$1 million into such support.

Events update

IPA Congress 2021

The 52nd IPA Congress was scheduled to take place in Vancouver, Canada in July 2021. However, due to the COVID-19 pandemic, the Board decided to move the event online. The event took place in July 2021 with the same programme. The new Congress format presented the IPA an opportunity to reach a new and wider audience. This was the first large online event organised by the IPA and was a success with over 2,000 registrants.

4th Asia-Pacific Conference 2023

Following postponement due to the COVID-19 pandemic, the IPA's 4th Asia-Pacific Conference is now scheduled to commence in January 2023. The event will take place in New Delhi, India. The conference is designed to explore notions of diversity and difference through their resonances with psychoanalytic practice and theory in the clinic and in the community.

IPA Congress 2023

The 53rd IPA Congress is scheduled to take place in Cartagena, Colombia in July 2023. The Board is currently planning for a large in-person event, however contingency plans for both hybrid and online events are in place in case of travel disruption due to a resurgence of the COVID-19 pandemic. The theme of the Congress is Mind in the Line of Fire.

Financial Review

During 2021 there was a net increase in reserves carried forward of \$819,346 (2020: increase \$595,503).

Key contributors to the 2021 surplus were:

- Membership income ('Dues') increased in the year. The total Dues received in 2021 was \$2,749,593 against \$2,390,048 received in 2020. Dues income represents the Dues from a total membership of 12,374 (2020: 12,594). The increase was a direct result of Dues increases implemented in the year.

During the year and as a continued response to the COVID-19 pandemic, the IPA set up an Extraordinary 2021 COVID-19 Dues Relief Programme to provide in-year Dues relief to those

International Psychoanalytical Association

Board Report for the year ended 31 December 2021

members most affected by the pandemic. The Programme granted \$125,159 of additional Dues relief (2020: \$129,308).

- Expenditure on charitable activities increased in the year. Total expenditure in 2021 was \$2,576,733 against \$1,820,705 in 2020. The increase was expected and because 2021 is a Congress year (Congress expenditure in 2021 was \$668,534 against \$0 in 2020).

Travel restrictions caused by the COVID-19 pandemic continued in 2021 resulting in most IPA committee meetings moving online. Most restrictions have been lifted in 2022 therefore the expectation is that committee expenditure will increase in 2022 in line with budgets.

- In 2021, the COVID-19 pandemic resulted in the 52nd IPA Congress moving online. The event generated \$598,420 income and \$668,534 costs. This was the first large online event organised by the IPA and was a success with over 2,000 registrants.

The IPA held cash and short term investments at the end of the year of \$4,195,880 (2020: \$3,231,910). In 2021 78% of these cash reserves were held in \$US (2020: 57%). The increase in cash reserves is the result of the reduction in expenditure on charitable activities due to the COVID-19 pandemic.

Total Reserves are 17% higher than those outlined in the Reserves Policy (below) and hence the Board believes the IPA's reserves remain adequate to meet future challenges. The immediate impact of the COVID-19 pandemic has been to increase the IPA's reserves. However, the long-term economic effects of the pandemic are still unknown and have the potential to adversely affect Dues income and hence reserves in the future.

Reserves Policy

Total reserves at year end were \$6,689,829 (2020: \$5,870,483).

The Trustees have reviewed the reserves policy and believe:

- A designated property fund is required for the long leasehold property (including leasehold improvements) owned by the IPA (2021: \$2,609,746, 2020: \$2,643,307). This fund was created as the funds relating to the property do not form part of the free reserves of the IPA.
- A designated fund was approved during 2018 to provide for the costs of the multi-year programme of governance and reorganisation reviews to take place over the next three years. There was no expenditure during the year (2020: \$5,970) leaving a carried forward fund of \$124,909 (2020: \$124,909). A number of reviews are still in progress and delayed due to the COVID-19 pandemic hence the programme period has been extended with expected completion over the next 2 years.

International Psychoanalytical Association

Board Report for the year ended 31 December 2021

- About \$1 million must be held for self-insurance of IPA Congresses. The environment for the financial management of Congresses has changed over the years. Both the occurrence of public health crises (such as SARS, Bird Flu and now COVID-19) and terrorism mean that it is no longer possible, at reasonable premiums, to insure for cancellation and recover costs. The maximum financial exposure occurs in the weeks leading up to a Congress when commitments could reach over \$1 million. No income would be forthcoming in the event of cancellation therefore the reserves figure seems prudent.
- That between \$1 million and \$2 million must be held to cover income and expenditure risks in IPA operations. The organisation faces greater volatility risks, including currency risks, than a charity which operates solely in the UK. The sum represents 4 to 8 months' normal activity and is thus deemed to be a prudent figure.

Almost all income for the IPA is in the form of Dues that are subject to considerable financial volatility around the world. The COVID-19 pandemic crisis has affected the income of members around the world and put downward pressure on Dues income for the IPA in the future. This crisis demonstrates the need for significant reserves to cover income risk.

Access to these reserves gives the Board sufficient time to plan for significant income shortfalls, provide for exceptional payments and to cope with the consequences of unforeseen disruptions to operations.

Post Year-end Reserves

In March 2022, the IPA set-up a new Reserve from its general funds of up to \$100,000 to support its Ukrainian members and candidates affected by the war in Ukraine. The support includes direct displacement and resettlement grants, and financial support for those running aid projects that assist Ukrainian members or candidates.

Statement of the Board's Responsibilities

The Board Members (who are also directors of IPA for the purposes of company law) are responsible for preparing the Board Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires the Board to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the IPA and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;

International Psychoanalytical Association

Board Report for the year ended 31 December 2021

- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards, including FRS 102, 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 presume that the company will continue in business.

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

Disclosure of Information to Auditor

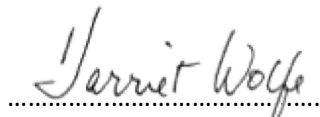
In so far as the Board Members are aware, there is no relevant audit information of which the IPA's auditor is unaware. The Board Members have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Moore Kingston Smith LLP have indicated their willingness to continue in office and it is proposed that they be re-appointed as auditor for the ensuing year.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Directors



..... Dr Wolfe, President and Director



..... Dr Dalewijk, Treasurer and Director

Date: 9th July 2021

International Psychoanalytical Association

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION FOR YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of International Psychoanalytical Association ('the charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities (including the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its 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 charitable company 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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.

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 course of 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 themselves. 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.

International Psychoanalytical Association

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION FOR YEAR ENDED 31 DECEMBER 2021

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 [strategic report and the] trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 10 and 11, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

International Psychoanalytical Association

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION FOR YEAR ENDED 31 DECEMBER 2021

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

International Psychoanalytical Association

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION FOR YEAR ENDED 31 DECEMBER 2021

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

29 September 2022

International Psychoanalytical Association
Statement of Financial Activities
(including an income and expenditure account)
For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Income			
Income from charitable activities:			
Congress Income		598,420	-
Membership income		2,749,593	2,390,048
Regional conference income		12,717	-
Investment income	2	2,083	8,285
Other income		33,266	17,875
Total income		<u>3,396,079</u>	<u>2,416,208</u>
Expenditure			
Charitable activities	3(a)	2,576,733	1,820,705
Total expenditure		<u>2,576,733</u>	<u>1,820,705</u>
Net Income		819,346	595,503
Transfers between funds		-	-
Net movement in funds		<u>819,346</u>	<u>595,503</u>
Funds brought forward at 1st January	9	<u>5,870,483</u>	<u>5,274,980</u>
Funds carried forward at 31st December	9	<u>6,689,829</u>	<u>5,870,483</u>

There are no other recognised gains or losses for the period other than that included in the SOFA

All amounts relate to continuing activities and are unrestricted.

The notes on pages 19 to 27 form part of these accounts.

International Psychoanalytical Association

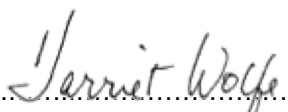
Balance Sheet

As at 31 December 2021

	Note	2021 \$	2020 \$
Fixed assets			
Intangible assets	5	2,673	8,335
Tangible assets	6	<u>2,657,024</u>	<u>2,684,876</u>
		<u>2,659,697</u>	<u>2,693,211</u>
Current assets			
Debtors	7	326,821	467,494
Short term investments		710,850	708,809
Cash at bank and in hand		<u>3,485,030</u>	<u>2,523,101</u>
		4,522,701	3,699,404
Liabilities: amounts falling due within one year	8	<u>(492,569)</u>	<u>(522,132)</u>
Net current assets		<u>4,030,132</u>	<u>3,177,272</u>
Total assets		<u><u>6,689,829</u></u>	<u><u>5,870,483</u></u>
Funds			
Unrestricted funds:			
General	9	3,955,174	3,102,267
Designated funds	9	<u>2,734,655</u>	<u>2,768,216</u>
Total funds		<u><u>6,689,829</u></u>	<u><u>5,870,483</u></u>

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Board on 9th July 2022

.....


Dr. Wolfe, President

.....


Dr Henk Jan Dalewijk, Treasurer

The notes on pages 19 to 27 form part of these financial statements.

Companies House Number: 3496765

International Psychoanalytical Association
Statement of Cash Flows
For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Cash flow from operating activities			
Net cash provided by operating activities	14	<u>977,771</u>	<u>558,355</u>
Cash flow from investing activities			
Investment income - bank interest		2,083	8,285
Purchase of tangible fixed assets		(15,885)	(2,755)
Net cash provided by investing activities		<u>(13,802)</u>	<u>5,530</u>
Change in cash and cash equivalents		963,970	563,885
Cash and cash equivalents at the beginning of the year		<u>3,231,910</u>	<u>2,668,025</u>
Cash and cash equivalents at the end of the year		<u>4,195,880</u>	<u>3,231,910</u>

Analysis of cash and cash equivalents	2021 \$	2020 \$
Cash at bank and in hand	3,383,967	2,422,039
Short Term Investments	710,850	708,809
Deposits	101,063	101,062
Total cash and cash equivalents	<u>4,195,880</u>	<u>3,231,910</u>

Analysis of changes in net debt	01-Jan-21 \$	Cash Flows \$	31-Dec-21 \$
Cash	3,231,910	963,970	4,195,880
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	<u>3,231,910</u>	<u>963,970</u>	<u>4,195,880</u>

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2021

1 Principal Accounting Policies

International Psychoanalytical Association is a registered charity (number 1071752) and a company limited by guarantee, registered in England and Wales (number 03496765). The registered office is Lexicon, Unit B, Book House, 261a City Road, London, EC1V 1AH.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The IPA is a public benefit company for the purposes of FRS 102 and therefore the IPA also prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP) published on 16 July 2014, the Companies Act 2006 and the Charities Act 2011.

The directors has 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 IPA to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the directors have considered the impact on the Coronavirus and cost of living crisis, on its membership income and conference income. Overhead costs have reduced significantly mainly due to no international travel. On this basis and the level of reserves held the directors have concluded that the charitable company has adequate resources to continue in operational existence for at least twelve months from the approval of the financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in US dollars and the functional currency of the company is the US dollar. Monetary amounts in these financial statements are rounded to the nearest dollar.

(b) Depreciation

Depreciation on the cost of fixed assets is provided at the following rates to write off the assets over their estimated lives, on a straight line basis:

Long leasehold property	1% per annum
Leasehold improvements	2.5% per annum
Equipment and fittings	25% per annum
Computer equipment	25% per annum
Artwork	No depreciation is charged

Assets with a value in excess of \$1,500 have been capitalised.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment. No depreciation has been provided on the artwork as the Board consider the net realisable value of the artwork is not less than cost.

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2021

(c) Intangible fixed assets

Intangible fixed assets comprise website and software costs. Intangible fixed assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of the assets less their residual values over their useful lives on the following basis:

Website and software costs	25% per annum
----------------------------	---------------

Intangible assets with a value in excess of \$1,500 have been capitalised.

(d) Fixed assets

Fixed assets are recorded at cost or, in cases where fixed assets have been donated to the Association, at valuation at the time of donation.

(e) Recognition of income

All income is included when the Association has entitlement to the income, there is probability of receipt and the amount can be measured reliably. Bank interest and investment income is recognised on receipt. 98% (2020: 98%) of turnover originates from outside of the UK.

(f) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Support costs and governance costs have been allocated against direct charitable expenditure on estimated staff time. Governance costs include audit and legal and professional costs and an estimated proportion of staff and other costs.

(g) Fund accounting

Unrestricted funds comprise general funds and designated funds. General funds are available for use at the Board's discretion in furtherance of the general objectives of the IPA and have not been designated for other purposes.

Designated funds represent unrestricted funds which have been designated by the Board for specific purposes in furtherance of the general objects of the IPA. The charity has two designated funds as detailed in note 9. The long leasehold property and leasehold improvements are separately designated and the trustees have approved a designated Governance & Reorganisation Initiative fund.

(h) Financial instruments

The IPA has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102 measured at amortised cost. See notes 7 and 8 for the debtor and creditor notes.

(j) Hire Purchase and Leasing Commitments

Assets held under hire purchase contracts and finance leases are capitalised in the balance sheet and are

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2021

(k) Pension contributions

The IPA makes contributions to a defined contribution pension scheme which are held in funds completely independent of the IPA. The contributions made by the IPA are charged as expenditure on an accruals basis.

(l) Legal status of the IPA

The IPA is a company limited by guarantee and has no share capital. The members of the IPA are the Board members listed on page 1. In the event of the IPA being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(m) Foreign currency

Assets and liabilities in foreign currencies are translated into dollars at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transactions. All realised foreign exchange differences are taken to the statement of financial activities.

(n) Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand and cash deposits held with financial institutions with a maturity date of less than three months. Short term investments under current assets are cash deposits with a maturity date greater than three months and less than twelve months.

(o) Critical accounting estimates and areas of judgement

In the application of the IPA's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

(i) The annual depreciation charge for property, plant and equipment which is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

(ii) The IPA makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 7 for the net carrying amount of the debtors and associated impairment provision.

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2021

2	Investment Income	2021	2020
		\$	\$
	Bank interest on cash deposits	2,083	8,285
		<u>2,083</u>	<u>8,285</u>

3(a) Direct Charitable Expenditure

	Direct	Support	Governance Costs (3b)	2021 \$
Congress/Asia-Pacific conference	668,534	232,879	12,682	914,095
Management and committee costs	197,013	145,549	7,926	350,488
Promotion	82,317	436,398	23,778	542,493
Participation	10,866	145,551	7,925	164,342
Professionalism	144,888	436,649	23,778	605,315
	<u>1,103,618</u>	<u>1,397,026</u>	<u>76,089</u>	<u>2,576,733</u>

	Direct	Support	Governance Costs (3b)	2020 \$
Congress/Asia-Pacific conference	106,962	186,504	31,711	325,177
Management and committee costs	167,387	122,265	19,819	309,471
Promotion	81,017	366,794	59,458	507,268
Participation	12,331	122,265	19,819	154,415
Professionalism	98,123	366,794	59,458	524,374
	<u>465,819</u>	<u>1,164,620</u>	<u>190,265</u>	<u>1,820,705</u>

(b) Governance Costs

	2021 \$	2020 \$
Staff and Other Costs	51,681	48,906
Audit fees - current year	23,111	22,086
- prior year under provision	1,297	1,276
International costs for board meetings	-	117,998
	<u>76,089</u>	<u>190,265</u>

4 Staff Costs

	2021 \$	2020 \$
Wages and salaries	921,630	854,221
Social security costs	98,160	86,292
Pension costs	131,438	122,010
Other costs (including casual labour)	17,282	7,805
	<u>1,168,510</u>	<u>1,070,328</u>

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2021

4 Staff Costs (continued)

	2021	2020
Average number of employees:	<u>13</u>	<u>14</u>
The number of higher paid employees is:	2021	2020
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	<u>1</u>	<u>-</u>

In accordance with the requirements of the Charities SORP the above disclosure concerning higher earning employees has been provided in pounds sterling.

The number of employees earning more than £60,000 for whom pension contributions have been paid in the year is 3 (2020: 3). The total pension contributions paid by the charity for employees earning more than £60,000 was \$57,174 (2020: \$51,763).

Pensions

The IPA runs a defined contribution group private pension scheme for eligible employees. Contributions payable for the year are charged in the profit and loss account. At the year end pension contributions were outstanding of \$6,930 (2020: \$1,264).

Directors and key management personnel

The Board of IPA received remuneration during the year of \$Nil (2020: \$Nil). During the year 5 (2020: 24) Board members received reimbursement of expenses totalling \$18,561 (2020: \$172,541).

The key management personnel of the IPA comprise of three (2020: three) individuals. Total remuneration of key management personnel during the year was \$485,931 including £Nil termination payments (2020: \$439,808 including £nil in termination payments) and related employer's national insurance contributions.

5 Intangible Fixed Assets

	Software and website
	\$
Cost	
At 1st January 2021	343,848
Additions	-
At 31st December 2021	<u>343,848</u>
Amortisation	
At 1st January 2021	335,513
Charge for the year	5,662
At 31st December 2021	<u>341,175</u>
Net Book Value	
At 31st December 2021	<u><u>2,673</u></u>
At 31st December 2020	<u><u>8,335</u></u>

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2021

6 Tangible Fixed Assets

	Long Leasehold Property \$	Leasehold Improvements \$	Computer Equipment \$	Fixtures & Fittings \$	Artwork \$	Total \$
Cost						
At 1st January 2021	2,745,734	427,331	81,969	52,920	28,467	3,336,421
Additions	-	-	15,885	-	-	15,885
Disposals	-	-	(2,513)	-	-	(2,513)
At 31st December 2021	<u>2,745,734</u>	<u>427,331</u>	<u>95,341</u>	<u>52,920</u>	<u>28,467</u>	<u>3,349,793</u>
Depreciation						
At 1st January 2021	441,901	87,857	70,477	51,310	-	651,545
Charge for the year	24,139	9,422	9,371	804	-	43,736
Eliminated on disposal	-	-	(2,512)	-	-	(2,512)
At 31st December 2021	<u>466,040</u>	<u>97,279</u>	<u>77,336</u>	<u>52,114</u>	<u>-</u>	<u>692,769</u>
Net Book Value						
At 31st December 2021	<u>2,279,694</u>	<u>330,052</u>	<u>18,005</u>	<u>806</u>	<u>28,467</u>	<u>2,657,024</u>
At 31st December 2020	<u>2,303,833</u>	<u>339,474</u>	<u>11,492</u>	<u>1,610</u>	<u>28,467</u>	<u>2,684,876</u>

7 Debtors

	2021 \$	2020 \$
Trade debtors	216,238	127,771
Prepayments	94,733	300,330
Other debtors	15,850	39,393
Amounts owed by related undertakings	-	-
	<u>326,821</u>	<u>467,494</u>

Trade debtors are stated after provisions for impairment of \$97,440 (2020: \$32,549).

8 Liabilities: Amounts falling due within one year

	2021 \$	2020 \$
Trade creditors	94,724	158,993
Accruals	58,228	69,844
Taxation and social security	18,127	52,547
Other creditors	270,132	200,870
Amounts due to related undertakings	51,358	39,878
	<u>492,569</u>	<u>522,132</u>

HSBC has a first fixed charge over a deposit of \$100K for the company use of credit cards.

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2021

9 Funds - Unrestricted

	Governance & Reorganisation Initiatives	General	Designated Property	2021
	\$	\$	\$	\$
Balance at 1st January 2021	124,909	3,102,267	2,643,307	5,870,483
Income	-	3,396,079	-	3,396,079
Expenditure	-	(2,576,733)	-	(2,576,733)
Transfers	-	33,561	(33,561)	-
Balance at 31st December 2021	124,909	3,955,174	2,609,746	6,689,829

	Governance & Reorganisation Initiatives	General	Designated	2020
	\$	\$	\$	\$
Balance at 1st January 2020	130,879	2,467,234	2,676,866	5,274,979
Income	-	2,416,208	-	2,416,208
Expenditure	(5,970)	(1,814,735)	-	(1,820,705)
Transfers	-	33,559	(33,559)	-
Balance at 31st December 2020	124,909	3,102,267	2,643,307	5,870,483

Designated Funds

The designated property fund represents the value of the long leasehold property (including leasehold improvements) owned by the IPA (see note 6). This fund was created as the funds relating to the property do not form part of the free reserves of the IPA. The transfer in the year is to align the fund to the net book value of the central London property owing to depreciation charged in the year.

A new designated fund was established during 2018 to set aside the costs of the multi-year programme of the governance and reorganisation review. This review was expected to take place over three years from mid 2018, however a number of reviews are still in progress and delayed due to the COVID-19 pandemic hence the programme period has been extended with expected completion over the next 2 years. Costs of \$0 (2020: \$5,970) were incurred during the year.

10 Analysis of net assets between funds

	Tangible and intangible assets	Other net current assets	Total 2021
	\$	\$	\$
Unrestricted funds			
General Fund	49,951	3,905,223	3,955,174
Designated Fund			
- Property	2,609,746	-	2,609,746
- Governance & Reorganisation Initiatives	-	124,909	124,909
Total Funds	2,659,697	4,030,132	6,689,829

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2021

10 Analysis of net assets between funds (continued)

Comparative Information: Analysis of net assets between funds 2020

	Tangible and Intangible Assets	Other net current assets	Total 2020
	\$	\$	\$
Unrestricted funds			
General Fund	49,904	3,052,363	3,102,267
Designated Fund			
- Property	2,643,307	-	2,643,307
- Governance & Reorganisation Initiatives	-	124,909	124,909
	<u>2,693,211</u>	<u>3,177,272</u>	<u>5,870,483</u>
Total Funds	2,693,211	3,177,272	5,870,483

11 Future financial commitments - lease obligations

At the reporting end date the charity had the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Other 2021	Other 2020
	\$	\$
Within 1 year	1,326	1,507
Two - 5 years	-	1,342
	<u>1,326</u>	<u>2,849</u>

Lease expenses recognised in the year totalled \$1,754 (2020: \$1,507).

12 Connected organisations

IPA Fund

The IPA works in close co-operation with an independent US - charity - IPA Fund Inc. (a 501(c)(3) company) - which has similar objectives with the IPA. IPA Fund is a related party to IPA as each Board has a number of common directors. No donations were made from the IPA to the IPA Fund (Delaware) during the year ended 31 December 2021 nor in the preceding year.

At the 31 December 2021 International Psychoanalytical Association owed the IPA Fund (Delaware) amounts totalling \$51,358 (2020:\$39,878).

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2021

12 Connected organisations (continued)

International Psychoanalytical Studies Organisation (IPSO)

IPSO is a special body independent of the International Psychoanalytical Association (IPA), however in order to provide cover for the IPSO Executive Committee against liability to IPA or any third party for any act or omission in a corporate capacity, IPSO required a legal framework within which it could operate. This was provided by IPA under the Liability and Indemnification provisions within IPA's Rules.

IPA provide accounting services to IPSO and its bank accounts are held in the name of IPA despite this balances belonging to IPSO. As part of the mandate setting out of the terms of this arrangement IPA are required to maintain a regularly updated balance sheet of IPSO assets held by IPA, the balances due to and from IPSO at the balance sheet date were as follows:

	2021	2020
	\$	\$
Bank accounts held on behalf of IPSO and included in cash at bank	<u>263,097</u>	<u>198,398</u>
Owed by IPA to IPSO and included in other creditors	<u>263,097</u>	<u>198,398</u>

E Journal

E Journal is a Uruguayan incorporated entity, which is jointly controlled by IPA and 3 other parties, each holding a 25% stake. E Journal has been established to more easily settle liabilities with South American countries.

E Journal has not yet been able to open its own bank account so IPA collects its income and pays its expenses through the IPA bank accounts. The balance owed to E Journal at the

13 Capital Commitments

The charity has no capital commitments as at 31 December 2021 (2020: \$Nil).

14 Reconciliation of net expenditure to net cash flow from operating activities

	2021	2020
	\$	\$
Net expenditure	819,346	595,503
Adjustments for:		
Depreciation charges	43,736	44,260
Amortisation charges	5,662	8,652
Investment income	(2,083)	(8,285)
Decrease/(increase) in debtors	140,673	(31,705)
(Decrease)/increase in creditors	<u>(29,563)</u>	<u>(50,071)</u>
Net cash provided by operating activities	<u>977,771</u>	<u>558,355</u>

INTERNATIONAL PSYCHOANALYTICAL ASSOCIATION

England & Wales - Charity number 1071752

Accounts

International Psychoanalytical Association

**Charity No. 1071752
Company No. 03496765**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

International Psychoanalytical Association

1 to 2	Board, Advisers, Legal and Administrative Information
3 to 11	Board Report
12 to 15	Independent Auditor's Report
16	Statement of Financial Activities
17	Balance Sheet
18	Statement of Cash Flows
19 to 27	Notes to the Financial Statements

International Psychoanalytical Association

Board, Advisers, Legal and Administrative Information

Board Members - Officers

Dra. Virginia Ungar - **President**
Dr Sergio Nick - **Vice President**
Dr Henk Jan Dalewijk- **Treasurer**

Board members

Dr Franziska Ylander
Dr Gunther Perdigao
Magister Jorge Kantor
Lic. Silvia Resnizky
Dr Serge Frisch
Dr. Abbot Bronstein
Lic. (Maria) Alejandra Rey
Dra Anette Blaya Luz
Dr Bernard Chervet
Lic. Gleda Araujo
Dr Ingo Focke
Dra. Jani Santamaria
Psicologo Laura Verissimo de Posadas
Professor Louis Brunet
Dr Luisa Masina
Dr Mark Smaller
Dr Maureen Murphy
Dr Professor Rachel Blass
Dr Ralph Fishkin
Dr Sue Kolod
Dr Vic Sedlak

Senior management team

P A Crake	Executive Director
N J Allen	Deputy Executive Director
Andrew Twynam	Head of Finance and IT, Company Secretary

International Psychoanalytical Association

Board, Advisers, Legal and Administrative Information

Registered Office

Lexicon, Unit B, Book House
261a City Road
London
EC1V 1AH

Independent Auditor

Moore Kingston Smith LLP
Chartered Accountants
Devonshire House, 60 Goswell Road, London EC1M 7AD

Bankers

HSBC
67 George Street, Richmond, Surrey TW9 1HG

HSBC
452 Fifth Avenue, New York NY 10021

Signature Bank
565 Fifth Avenue, 12th Floor, New York, NY10017

Solicitors

Bates Wells Braithwaite
2-6 Cannon Street, London EC4M 6YH

Goodman Derrick
10 St Bride Street, London EC4A 4AD

K&L Gates LLP
One New Change, London, EC4M 9AF

International Psychoanalytical Association

Board Report for the year ended 31 December 2020

The Board is pleased to present their report together with the financial statements of the International Psychoanalytical Association ('the IPA') for the year ended 31 December 2020.

Structure, Governance and Management

The legal and administrative information set out on pages 1 and 2 forms part of this report.

Governing document

The IPA:

- Is incorporated in England and Wales as a company limited by guarantee without a share capital.
- Is registered as a charity with The Charity Commission for England and Wales.
- Is governed by the Memorandum and Articles of Association dated 21 January 1998 and last updated in January 2018.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Organisational Structure

The organisational structure consists of:

- **The Board of Directors** which is also known as the Board. The members of the Board are also the Trustees for charity purposes.
The voting members of the Board are the Officers and 21 representatives, 7 from each Geographical Area. All these people are IPA members and are elected by IPA membership ballot. The Geographical Areas are Europe, North America and Latin America.
- **The Organisational Officers** ('The Officers') are Board members and consist of the President, the Vice President and the Treasurer.
The President is the IPA's Chief Executive Officer and spokesperson and is responsible for the execution of the Board's orders. In consultation with the Board the President appoints the personnel of IPA Committees, task forces and other special IPA bodies.
- **The Executive Committee** which is made up of the Officers and three of the Board representatives – one from each Geographical Area. The Executive Committee acts on the Board's behalf between Board meetings.
- **Committees:** A great deal of the IPA's work is carried out by committees of IPA members. Many committee members are not Board members. Each committee has a mandate which has been agreed by the Board.
- **The paid staff** led by The Executive Director. The Executive Director is the IPA's Chief Operating Officer

International Psychoanalytical Association

Board Report for the year ended 31 December 2020

The IPA is managed by the Board and, under the Board's and its Executive Committee's supervision, by the Officers. Implementation of policies set by the Board is delegated to individual committees (and other similar bodies) of the IPA, or the Executive Director and his staff.

The committees and staff execute policy decisions in close consultation with the Board. Staff are delegated authority for the day-to-day management of IPA programmes, publications, congresses and the website in consultation with the committees related to such activities.

IPA members who serve on the Board or on IPA committees are not paid for their work – but they are reimbursed for expenses incurred in the course of their work for the IPA.

Appointment to the Board

The IPA members named on page 1 have served and have been appointed during the period. Appointment to the Board is governed by the IPA's Articles of Association. The President, working with the Vice President and the Board, is authorised to appoint new board members to fill vacancies arising through resignation or death of a board member.

Induction and Training of Board Members

All new Board Members are given a formal induction during the first Board meeting after their appointment. Thereafter, staff provide continuous support to Board members on their charitable responsibilities.

Related Parties

The IPA works in close co-operation with an independent US charity – IPA Fund Inc (a 501(c) (3) company) – which has similar objectives. For details of other related parties, please see note 12.

Statement on the COVID-19 pandemic

The Board have considered possible events or conditions that might cast significant doubt on the ability of the IPA to continue as a going concern and in particular the effects of the COVID-19 pandemic on these financial statements. The Board has made this assessment for a period of at least one year from the date of approval of the financial statements. The Board have considered the impact of COVID-19 and have reforecast budgets taking account of pressure on membership, congress and other event income. The Board have taken mitigating actions to reduce operational costs, renegotiate supplier contracts and restructure working practices. The IPA has the flexibility to significantly reduce costs by adopting new working practices such as working from home and the use of internet-based video conferencing software. After making enquiries the Board has concluded that there is a reasonable expectation that the IPA has adequate resources and unrestricted reserves to continue in operational existence for the foreseeable future. The IPA therefore continues to adopt the going concern basis in preparing its financial statements.

Risk Management

The Officers conduct a thorough risk review each year, which is considered and adopted by the Board. This lists all the significant identified risks to which the IPA is exposed, the severity and likely impact of those risks, and

International Psychoanalytical Association

Board Report for the year ended 31 December 2020

the plan to manage or mitigate them. The two most significant risks by severity and likely impact are related and as follows:

- COVID-19 poses financial, membership and operating model challenges to the IPA that may result in membership losses, appeals for lower Dues and the need to deliver membership benefits differently (also see Statement on the COVID-19 pandemic above). During the year, the IPA set up an Extraordinary 2020 COVID-19 Dues Relief Programme to provide in-year Dues relief to those members most affected by the pandemic (see financial review below).
- Regional or Global economic crises impact the ability of many or all IPA Societies to collect and pay member Dues to the IPA resulting in the IPA suffering lower than anticipated income to fund its activities.

Both risks continue to be carefully monitored by the Officers and staff with plans to mitigate and manage as follows:

- Dues collection rates are being monitored with forecasts updated to balance potential income gaps with savings on in-person meetings.
- Staff are collecting in-year data to assess membership losses that will inform Dues forecast figures for 2022 and beyond.
- Officers and staff are focused on introducing new on-line resources to keep IPA members connected and supported.
- The IPA's operating model is being adapted for use in the current & post-COVID-19 environment.

Other identified risks:

- Damage to the IPA's reputation,
- Loss of stature of the organisation
- Breaches of regulations or litigation risks in one or more of the 50 countries in which the IPA is active. These risks include including extra-territorial regulations such as the US government's economic sanctions against regimes and groups in different countries and litigation costs in enforcing the IPA's code of ethics),
- Investment and currency fluctuations and imposition of governmental controls to prevent the IPA accessing its own money,
- Operational risks, including those related to congresses, publications and staff.

In all cases, procedures are in place to manage or mitigate such risks.

Board member indemnity insurance

IPA purchases indemnity insurance which seeks to protect board members against personal liability if legal claims are made against them in their capacity as IPA board members.

IPA Remuneration Policy

The Executive Director's pay is set by the Officers who take advice from external experts.

International Psychoanalytical Association

Board Report for the year ended 31 December 2020

The Executive Director sets the pay of key management personnel and staff within overall guidelines agreed with Officers and after getting benchmarking information from external experts.

Summary of Objects

The IPA's objects are to promote and develop the science of psychoanalysis.

The Board furthers this objective by promoting education and training in psychoanalytic theory and practice, promoting high standards of psychoanalytic treatment and practice, organising lectures, seminars and international symposia, and instituting research and disseminating the results.

Strategies, Aims, Main Objectives and Outcomes for the Year

The Charity's mission is:

'To assure the continued vigour and development of psychoanalysis'

This year was the final full year for the current Administration. They will continue in office until July 2021 when a new Administration will take over. The current Administration has used this final period in office to continue advancing the IPA's mission with specific focus on the following strategic activities:

- The IPA's connection with and presence in the community
- The focus on child psychoanalysis
- The creation of new groups
- The role of analysts in training
- Communication between the IPA and constituent organisations, and between the IPA and its membership

The IPA's connection with and presence in the community

The IPA will expand the field of psychoanalysis so that we can make the most of its potential. Training is focused on private practise and the analytic method is a very useful tool that has been tested and honed.

The primary goal is to give IPA psychoanalysis the wider place it deserves. The discipline has had a great impact on different spheres of social life: medicine (paediatrics in particular), education and the legal system, to name a few.

To bolster these effects, the IPA will reach out to the places where young professionals are working hard to tackle complex issues such as addiction, family violence, abuse, migration and eating disorders.

Child psychoanalysis and wider analytic training

The previous administration made a lot of progress in ensuring that child analysis had a space of its own in the IPA structure and it is important that the IPA maintains this progress. In particular, that the benefits of integrated training are fully realised. On the wider issue of analytic training, during the current administration, the IPA will delve more deeply into all aspects of analytic training, including personal analysis, supervision, and the content of education programmes. The IPA will continue to develop and promote spaces for debate and discussion on education in the various contexts where it occurs, as well as on the different approaches adopted in different latitudes.

International Psychoanalytical Association

Board Report for the year ended 31 December 2020

The creation of new groups

Incorporating new societies into the IPA brings new ideas and perspectives to the Association. The incorporation process will remain thorough and demanding but can be improved so that all the groups that want to join experience it as a learning and enriching opportunity that both parties will benefit from. The New Groups Committee will continue to work closely with ILAP, EPI and the Asia Pacific Planning Committee.

The role of analysts in training

It is crucial to nurture the strong relationship with IPSO and the regional candidate organisations to ensure that candidates receive the best possible training. Analysts in training are not the future but the present of our institutions. The IPA must be a container for difference and diversity and must create a climate of harmony and growth that will foster ongoing debates that respect members' various customs, traditions and preferences.

Communication between the IPA and constituent organisations, and between the IPA and its membership

The IPA will continue to support and strengthen the relationships with regional federations. Enhancing communication among the regions is essential as it will enrich psychoanalytic practice and create a space for production and implementation of new ideas. Interregional meetings will be implemented by the current administration.

Public Benefits

The Trustees have considered the Charity Commission guidance on public benefit including the guidance "public benefit: running a charity".

The primary public benefit provided by the IPA is the development and monitoring of training standards for the clinical practise of psychoanalysis which assure the public of the quality of the mental healthcare provided by psychoanalysts trained to IPA standards, in IPA component organisations. The IPA continues to devote most of its resources to this work, and to the spread of psychoanalysis into new areas (in particular eastern Europe, Asia-Pacific and Latin America). The IPA has provided funding during the year to institutes formed in each of those territories with the specific purpose of growing understanding of the benefits of psychoanalytic treatment, and of training as a practitioner to the very highest standards mandated by the IPA.

The IPA has continued to provide support to psychoanalysts practising in the profession, including through our programme of scientific congresses, funding support to provide research grants, and supporting the publication of specialist books through a partnership with Routledge. During 2020, in response to the COVID-19 pandemic, the IPA developed and delivered a series of webinars to support analysts' work treating the trauma of the COVID-19 pandemic.

Finally, the IPA has continued to support a related organisation - IPA Fund, incorporated in the USA - which has provided financial support to people around the world who require help to complete their training. That support scheme was established many years ago and the IPA has invested more than US\$1 million into such support.

Events update

Asia-Pacific Conference 2020

The COVID-19 pandemic regrettably led to the cancelation of the IPA's Asia-Pacific Conference that was scheduled to commence in April 2020. The event was originally planned to take place in Sydney, Australia. There was not enough time to move the event online.

International Psychoanalytical Association

Board Report for the year ended 31 December 2020

IPA Congress 2021

The 52nd IPA Congress was scheduled to take place in Vancouver, Canada in July 2021. However, due to the COVID-19 pandemic, the Board decided to move the event online. The event will still take place in July 2021 with the same programme. The new Congress format presents an opportunity for the IPA to reach a new and wider audience.

Financial Review

During 2020 there was a net increase in reserves carried forward of \$595,503 (2019: decrease \$339,223).

Key contributors to the 2020 surplus were:

- Membership income ('Dues') decreased in the year. The total Dues received in 2020 was \$2,390,048 against \$2,502,666 received in 2019. Dues income represents the dues from a total membership of 12,594 (2019: 12,723).

During the year and in response to the COVID-19 pandemic, the IPA set up an Extraordinary 2020 COVID-19 Dues Relief Programme to provide in-year Dues relief to those members most affected by the pandemic. The Programme granted \$129,308 of additional Dues relief and was the main reason for the reduction in overall Dues income in the year.

- Expenditure on charitable activities decreased significantly in the year. Total expenditure in 2020 was \$1,820,705 against \$4,277,603 in 2019. Most of the decrease was expected and because 2020 is not a Congress year (Congress expenditure in 2020 was \$0 against \$1,465,891 in 2019).

However, travel restrictions caused by the COVID-19 pandemic resulted in most IPA committee meetings moving online in 2020. This resulted in a large decrease in travel, accommodation and other related meeting expenditure of \$983,264 against expectation in 2020.

- The COVID-19 pandemic also resulted in the cancellation of the 2020 Asia-Pacific Conference resulting in net costs of \$106,962 expensed or written off in the 2020 (the Asia-Pacific Conference is a biennial event hence there is no 2019 comparative).
- Expenditure out of a \$300,000 designated fund for a multi-year programme of governance and reorganisation reviews (see note 10) continued with \$5,970 spent in 2020 (2019: \$110,095).

The IPA held cash reserves at the end of the year of \$3,231,910 (2019: \$2,668,025). In 2020 57% of these cash reserves were held in \$US (2019: 72%). The increase in cash reserves is a direct result of the reduction in expenditure on charitable activities due to the COVID-19 pandemic.

Total Reserves are 2% higher than those outlined in the Reserves Policy (below) and hence the Board believes the IPA's reserves remain adequate to meet future challenges. The immediate impact of the COVID-19

International Psychoanalytical Association

Board Report for the year ended 31 December 2020

pandemic has been to increase the IPA's reserves. However, the long-term economic effects of the pandemic are still unknown and have the potential to adversely affect Dues income and hence reserves in the future.

Reserves Policy

Total reserves at year end were \$5,870,483 (2019: \$5,274,980).

The Trustees have reviewed the reserves policy and believe:

- A designated property fund is required for the long leasehold property (including leasehold improvements) owned by the IPA (2020: \$2,643,307, 2019: \$2,676,867). This fund was created as the funds relating to the property do not form part of the free reserves of the IPA.
- A designated fund was approved during 2018 to provide for the costs of the multi-year programme of governance and reorganisation reviews to take place over the next three years. Expenditure of \$5,970 was incurred during the year (2019: \$110,095) leaving a carried forward fund of \$124,909 (2019: \$130,879). A number of reviews are still in progress and delayed due to the COVID-19 pandemic hence the programme period has been extended with expected completion over the next 2 years.
- About \$1 million must be held for self-insurance of IPA Congresses. The environment for the financial management of Congresses has changed over the years. Both the occurrence of public health crises (such as SARS, Bird Flu and now COVID-19) and terrorism mean that it is no longer possible, at reasonable premiums, to insure for cancellation and recover costs. The maximum financial exposure occurs in the weeks leading up to a Congress when commitments could reach over \$1 million. No income would be forthcoming in the event of cancellation therefore the reserves figure seems prudent.
- That between \$1 million and \$2 million must be held to cover income and expenditure risks in IPA operations. The organisation faces greater volatility risks, including currency risks, than a charity which operates solely in the UK. The sum represents 4 to 8 months' normal activity and is thus deemed to be a prudent figure.

Almost all income for the IPA is in the form of Dues that are subject to considerable financial volatility around the world. The COVID-19 pandemic crisis will affect the income of members around the world and put downward pressure on Dues income for the IPA in the future. This crisis demonstrates the need for significant reserves to cover income risk.

Access to these reserves gives the Board sufficient time to plan for significant income shortfalls, provide for exceptional payments and to cope with the consequences of unforeseen disruptions to operations.

International Psychoanalytical Association

Board Report for the year ended 31 December 2020

Statement of the Board's Responsibilities

The Board Members (who are also directors of IPA for the purposes of company law) are responsible for preparing the Board Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires the Board to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the IPA and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards, including FRS 102, 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 presume that the company will continue in business.

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

Disclosure of Information to Auditor

In so far as the Board Members are aware, there is no relevant audit information of which the IPA's auditor is unaware. The Board Members have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

International Psychoanalytical Association

Board Report for the year ended 31 December 2020

Auditor

Moore Kingston Smith LLP have indicated their willingness to continue in office and it is proposed that they be re-appointed as auditor for the ensuing year.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Directors



..... Dra. Virginia Ungar, President and Director



..... Dr Henk Jan Dalewijk, Treasurer and Director

Date: 16th July 2021

Independent Auditor's Report to the Board of International Psychoanalytical Association

Opinion

We have audited the financial statements of International Psychoanalytical Association for the year ended 31 December 2020 which comprise of 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its 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 charitable company 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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

We have nothing to report in this regard.

Independent Auditor's Report to the Board of International Psychoanalytical Association

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 annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustee's annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 the trustees

As explained more fully in the trustee's responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report to the Board of International Psychoanalytical Association

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Independent Auditor's Report to the Board of International Psychoanalytical Association

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland
Senior Statutory Auditor
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 29 October 2021

International Psychoanalytical Association
Statement of Financial Activities
(including an income and expenditure account)
For the year ended 31 December 2020

	Note	2020 \$	2019 \$
Income			
Income from charitable activities:			
Congress Income		-	1,378,856
Membership income		2,390,048	2,502,666
Regional conference income		-	-
Investment income	2	8,285	23,699
Other income		17,875	33,159
Total income		<u>2,416,208</u>	<u>3,938,380</u>
Expenditure			
Charitable activities	3(a)	<u>1,820,705</u>	<u>4,277,603</u>
Total expenditure		<u>1,820,705</u>	<u>4,277,603</u>
Net movement in funds		595,503	(339,223)
Funds brought forward at 1st January 2020	9	5,274,980	5,614,203
Funds carried forward at 31st December 2020	9	<u>5,870,483</u>	<u>5,274,980</u>

There are no other recognised gains or losses for the period other than that included in the SOFA

All amounts relate to continuing activities and are unrestricted.

The notes on pages 19 to 27 form part of these accounts.

International Psychoanalytical Association
Balance Sheet
As at 31 December 2020

	Note	2020 \$	2019 \$
Fixed assets			
Intangible assets	5	8,335	16,987
Tangible assets	6	<u>2,684,876</u>	<u>2,726,381</u>
		<u>2,693,211</u>	<u>2,743,368</u>
Current assets			
Debtors	7	467,495	435,790
Short term investments		708,809	701,453
Cash at bank and in hand		<u>2,523,101</u>	<u>1,966,572</u>
		3,699,404	3,103,815
Liabilities: amounts falling due within one year	8	<u>(522,132)</u>	<u>(572,203)</u>
Net current assets		<u>3,177,272</u>	<u>2,531,612</u>
Total assets		<u><u>5,870,483</u></u>	<u><u>5,274,980</u></u>
Funds			
Unrestricted funds:			
General	9	3,102,267	2,467,234
Designated funds	9	<u>2,768,216</u>	<u>2,807,746</u>
Total funds		<u><u>5,870,483</u></u>	<u><u>5,274,980</u></u>

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Board on 16th July 2021

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Dra. Virginia Ungar, President

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Dr Henk Jan Dalewijk, Treasurer

The notes on pages 19 to 27 form part of these financial statements.

Companies House Number: 3496765

International Psychoanalytical Association
Statement of Cash Flows
For the year ended 31 December 2020

	Note	2020 \$	2019 \$
Cash flow from operating activities			
Net cash provided by operating activities	14	<u>558,355</u>	<u>15,389</u>
Cash flow from investing activities			
Investment income - bank interest		8,285	23,699
Purchase of intangible fixed assets		-	(10,688)
Purchase of tangible fixed assets		(2,755)	(24,586)
Transfer to short term cash deposits		(7,356)	(701,453)
Net cash provided (used in) investing activities		<u>(1,826)</u>	<u>(713,028)</u>
Change in cash and cash equivalents		556,529	(697,639)
Cash and cash equivalents at the beginning of the year		<u>1,966,572</u>	<u>2,664,211</u>
Cash and cash equivalents at the end of the year		<u>2,523,101</u>	<u>1,966,572</u>

Analysis of cash and cash equivalents	2020 \$	2019 \$
Cash at bank and in hand	1,713,230	1,164,100
Deposits	809,871	802,472
Total cash and cash equivalents	<u>2,523,101</u>	<u>1,966,572</u>

Analysis of changes in net debt	01-Jan-20 \$	Cash Flows \$	31-Dec-20 \$
Cash	1,966,572	556,529	2,523,101
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	<u>1,966,572</u>	<u>556,529</u>	<u>2,523,101</u>

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2020

1 Principal Accounting Policies

International Psychoanalytical Association is a registered charity (number 1071752) and a company limited by guarantee, registered in England and Wales (number 03496765). The registered office is Lexicon, Unit B, Book House, 261a City Road, London, EC1V 1AH.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The IPA is a public benefit company for the purposes of FRS 102 and therefore the IPA also prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP) published on 16 July 2014, the Companies Act 2006 and the Charities Act 2011.

The directors has 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 IPA to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the directors have considered the impact on the Coronavirus on its membership income and conference income. Whilst substantially all of 2020 Dues income was received prior to approval of these accounts, there is likely to be pressure on 2021 Dues income. The 2020 Asia-Pacific Conference was cancelled however the 2021 Congress will proceed as planned albeit online. Overhead costs have reduced significantly mainly due to no international travel. On this basis and the level of reserves held the directors have concluded that the charitable company has adequate resources to continue in operational existence for at least twelve months from the approval of the financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in US dollars and the functional currency of the company is the US dollar. Monetary amounts in these financial statements are rounded to the nearest dollar.

(b) Depreciation

Depreciation on the cost of fixed assets is provided at the following rates to write off the assets over their estimated lives, on a straight line basis:

Long leasehold property	1% per annum
Leasehold improvements	2.5% per annum
Equipment and fittings	25% per annum
Computer equipment	25% per annum
Artwork	No depreciation is charged

Assets with a value in excess of \$1,500 have been capitalised.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment. No depreciation has been provided on the artwork as the Board consider the net realisable value of the artwork is not less than cost.

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2020

(c) Intangible fixed assets

Intangible fixed assets comprise website and software costs. Intangible fixed assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of the assets less their residual values over their useful lives on the following basis:

Website and software costs 25% per annum

Intangible assets with a value in excess of \$1,500 have been capitalised.

(d) Fixed assets

Fixed assets are recorded at cost or, in cases where fixed assets have been donated to the Association, at valuation at the time of donation.

(e) Recognition of income

All income is included when the Association has entitlement to the income, there is probability of receipt and the amount can be measured reliably. Bank interest and investment income is recognised on receipt. 98% (2019: 62%) of turnover originates from outside of the UK.

(f) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Support costs and governance costs have been allocated against direct charitable expenditure on estimated staff time. Governance costs include audit and legal and professional costs and an estimated proportion of staff and other costs.

(g) Fund accounting

Unrestricted funds comprise general funds and designated funds. General funds are available for use at the Board's discretion in furtherance of the general objectives of the IPA and have not been designated for other purposes.

Designated funds represent unrestricted funds which have been designated by the Board for specific purposes in furtherance of the general objects of the IPA. The charity has two designated funds as detailed in note 9. The long leasehold property and leasehold improvements are separately designated and the trustees have approved a designated Governance & Reorganisation Initiative fund.

(h) Financial instruments

The IPA has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102 measured at amortised cost. See notes 7 and 8 for the debtor and creditor notes.

(j) Hire Purchase and Leasing Commitments

Assets held under hire purchase contracts and finance leases are capitalised in the balance sheet and are

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2020

(k) Pension contributions

The IPA makes contributions to a defined contribution pension scheme which are held in funds completely independent of the IPA. The contributions made by the IPA are charged as expenditure on an accruals basis.

(l) Legal status of the IPA

The IPA is a company limited by guarantee and has no share capital. The members of the IPA are the Board members listed on page 1. In the event of the IPA being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(m) Foreign currency

Assets and liabilities in foreign currencies are translated into dollars at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transactions. All realised foreign exchange differences are taken to the statement of financial activities.

(n) Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand and cash deposits held with financial institutions with a maturity date of less than three months. Short term investments under current assets are cash deposits with a maturity date greater than three months and less than twelve months.

(o) Critical accounting estimates and areas of judgement

In the application of the IPA's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

(i) The annual depreciation charge for property, plant and equipment which is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

(ii) The IPA makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 7 for the net carrying amount of the debtors and associated impairment provision.

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2020

2	Investment Income	2020	2019
		\$	\$
	Bank interest on cash deposits	8,285	23,699
		<u>8,285</u>	<u>23,699</u>

3(a) Direct Charitable Expenditure

	Direct	Support	Governance Costs (3b)	2020 \$
Congress/Asia-Pacific conference	106,962	186,504	31,711	325,177
Management and committee costs	167,387	122,265	19,819	309,471
Promotion	81,017	366,794	59,458	507,268
Participation	12,331	122,265	19,819	154,415
Professionalism	98,123	366,794	59,458	524,374
	<u>465,819</u>	<u>1,164,620</u>	<u>190,265</u>	<u>1,820,705</u>

	Direct	Support	Governance Costs (3b)	2019 \$
Congress/Asia-Pacific conference	1,505,970	246,766	58,378	1,811,114
Management and committee costs	288,841	154,228	36,486	479,555
Promotion	106,567	462,685	109,459	678,711
Participation	53,663	154,228	36,486	244,377
Professionalism	491,702	462,685	109,459	1,063,846
	<u>2,446,743</u>	<u>1,480,592</u>	<u>350,268</u>	<u>4,277,603</u>

(b) Governance Costs

	2020	2019
	\$	\$
Staff and Other Costs	48,906	61,691
Audit fees - current year	22,086	20,986
- prior year under provision	1,276	5,139
International costs for board meetings	117,998	262,452
	<u>190,265</u>	<u>350,268</u>

4 Staff Costs

	2020	2019
	\$	\$
Wages and salaries	854,221	860,027
Social security costs	86,292	98,462
Pension costs	122,010	143,083
Other costs (including casual labour)	7,805	86,072
	<u>1,070,328</u>	<u>1,187,644</u>

Included in the above figures are termination costs in the year amounting to \$nil (2019: \$57,993).

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2020

4 Staff Costs (continued)

	2020	2019
Average number of employees:	14	14
	<u>14</u>	<u>14</u>
The number of higher paid employees is:	2020	2019
£60,001 - £70,000	1	-
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	1
	<u>1</u>	<u>1</u>

In accordance with the requirements of the Charities SORP the above disclosure concerning higher earning employees has been provided in pounds sterling.

The number of employees earning more than £60,000 for whom pension contributions have been paid in the year is 3 (2019: 3). The total pension contributions paid by the charity for employees earning more than £60,000 was £53,117 (2019: £61,242).

Pensions

The IPA runs a defined contribution group private pension scheme for eligible employees. Contributions payable for the year are charged in the profit and loss account. At the year end pension contributions were outstanding of £1,264 (2019: £28,540).

Directors and key management personnel

The Board of IPA received remuneration during the year of \$Nil (2019: \$Nil). During the year 24 (2019: 38) Board members received reimbursement of expenses totalling \$172,541 (2019: \$353,544).

The key management personnel of the IPA comprise of three (2019: three) individuals. Total remuneration of key management personnel during the year was £316,634 including no termination payments (2019: £395,142 including £44,215 in termination payments and related employer's national insurance contributions).

5 Intangible Fixed Assets

	Software and website
	\$
Cost	
At 1st January 2020	343,848
Additions	-
	<u>343,848</u>
At 31st December 2020	343,848
Amortisation	
At 1st January 2020	326,861
Charge for the year	8,652
	<u>335,513</u>
At 31st December 2020	335,513
Net Book Value	
At 31st December 2020	<u>8,335</u>
At 31st December 2019	<u>16,987</u>

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2020

6 Tangible Fixed Assets

	Long Leasehold Property \$	Leasehold Improvements \$	Computer Equipment \$	Fixtures & Fittings \$	Artwork \$	Total \$
Cost						
At 1st January 2020	2,745,734	427,331	79,214	52,920	28,467	3,333,666
Additions	-	-	2,755	-	-	2,755
Disposals	-	-	-	-	-	-
At 31st December 2020	<u>2,745,734</u>	<u>427,331</u>	<u>81,969</u>	<u>52,920</u>	<u>28,467</u>	<u>3,336,421</u>
Depreciation						
At 1st January 2020	417,762	78,436	62,965	48,122	-	607,285
Charge for the year	24,139	9,421	7,512	3,188	-	44,260
Eliminated on disposal	-	-	-	-	-	-
At 31st December 2020	<u>441,901</u>	<u>87,857</u>	<u>70,477</u>	<u>51,310</u>	<u>-</u>	<u>651,545</u>
Net Book Value						
At 31st December 2020	<u><u>2,303,833</u></u>	<u><u>339,474</u></u>	<u><u>11,492</u></u>	<u><u>1,610</u></u>	<u><u>28,467</u></u>	<u><u>2,684,876</u></u>
At 31st December 2019	<u><u>2,327,972</u></u>	<u><u>348,895</u></u>	<u><u>16,249</u></u>	<u><u>4,798</u></u>	<u><u>28,467</u></u>	<u><u>2,726,381</u></u>

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2020

7 Debtors

	2020	2019
	\$	\$
Trade debtors	127,771	114,527
Prepayments	300,330	320,292
Other debtors	39,394	-
Amounts owed by related undertakings	-	971
	<u>467,495</u>	<u>435,790</u>

Trade debtors are stated after provisions for impairment of \$32,549 (2019: \$31,449).

8 Liabilities: Amounts falling due within one year

	2020	2019
	\$	\$
Trade creditors	158,993	201,383
Accruals	69,844	189,895
Taxation and social security	52,547	27,043
Other creditors	200,870	153,882
Amounts due to related undertakings	39,878	-
	<u>522,132</u>	<u>572,203</u>

HSBC has a first fixed charge over a deposit of \$100K for the company use of credit cards.

9 Funds - Unrestricted

	Governance & Reorganisation Initiatives	General	Designated Property	2020
	\$	\$	\$	\$
Balance at 1st January 2020	130,879	2,467,234	2,676,867	5,274,980
Income	-	2,416,208	-	2,416,208
Expenditure	(5,970)	(1,814,735)	-	(1,820,705)
Transfers	-	33,559	(33,559)	-
Balance at 31st December 2020	<u>124,909</u>	<u>3,102,267</u>	<u>2,643,307</u>	<u>5,870,484</u>

	Governance & Reorganisation Initiatives	General	Designated	2019
	\$	\$	\$	\$
Balance at 1st January 2019	240,974	2,663,167	2,710,062	5,614,203
Income	-	3,938,380	-	3,938,380
Expenditure	(110,095)	(4,167,508)	-	(4,277,603)
Transfers	-	33,195	(33,195)	-
Balance at 31st December 2019	<u>130,879</u>	<u>2,467,234</u>	<u>2,676,867</u>	<u>5,274,980</u>

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2020

Designated Funds

The designated property fund represents the value of the long leasehold property (including leasehold improvements) owned by the IPA (see note 6). This fund was created as the funds relating to the property do not form part of the free reserves of the IPA. The transfer in the year is to align the fund to the net book value of the central London property owing to depreciation charged in the year.

A new designated fund was established during 2018 to set aside the costs of the multi-year programme of the governance and reorganisation review. This review was expected to take place over three years from mid 2018, however a number of reviews are still in progress and delayed due to the COVID-19 pandemic hence the programme period has been extended with expected completion over the next 2 years. Costs of £5,970 (2019: £110,095) were incurred during the year.

10 Analysis of net assets between funds

	Tangible and intangible assets	Other net current assets	Total 2020
	\$	\$	\$
Unrestricted funds			
General Fund	49,904	3,052,363	3,102,267
Designated Fund			
- Property	2,643,307	-	2,643,307
- Governance & Reorganisation Initiatives	-	124,909	124,909
	<u>2,693,211</u>	<u>3,177,272</u>	<u>5,870,483</u>
Total Funds	<u><u>2,693,211</u></u>	<u><u>3,177,272</u></u>	<u><u>5,870,483</u></u>
	Tangible and	Other net	Total 2019
	\$	\$	\$
Unrestricted funds			
General Fund	66,501	2,400,733	2,467,234
Designated Fund			
- Property	2,676,867	-	2,676,867
- Governance & Reorganisation Initiatives	-	130,879	130,879
	<u>2,743,368</u>	<u>2,531,612</u>	<u>5,274,980</u>
Total Funds	<u><u>2,743,368</u></u>	<u><u>2,531,612</u></u>	<u><u>5,274,980</u></u>

International Psychoanalytical Association

Notes to the Financial Statements

For the year ended 31 December 2020

11 Future financial commitments - lease obligations

At the reporting end date the charity had the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Other 2020 \$	Other 2019 \$
Within 1 year	1,507	1,460
Two - 5 years	1,342	2,764
	2,849	4,224

Lease expenses recognised in the year totalled \$1,507 (2019: \$1,460).

12 Connected organisations IPA Fund

The IPA works in close co-operation with an independent US - charity - IPA Fund Inc. (a 501(c)(3) company) - which has similar objectives with the IPA. IPA Fund is a related party to IPA as each Board has a number of common directors. No donations were made from the IPA to the IPA Fund (Delaware) during the year ended 31 December 2020 nor in the preceding year. At the 31 December 2020 International Psychoanalytical Association owed the IPA Fund (Delaware) amounts totalling \$39,878 (2019: amounts due from the IPA Fund (Delaware) to International Psychoanalytical Association of \$971).

International Psychoanalytical Studies Organisation (IPSO)

IPSO is a special body independent of the International Psychoanalytical Association (IPA), however in order to provide cover for the IPSO Executive Committee against liability to IPA or any third party for any act or omission in a corporate capacity, IPSO required a legal framework within which it could operate. This was provided by IPA under the Liability and Indemnification provisions within IPA's Rules.

IPA provide accounting services to IPSO and its bank accounts are held in the name of IPA despite this balances belonging to IPSO. As part of the mandate setting out of the terms of this arrangement IPA are required to maintain a regularly updated balance sheet of IPSO assets held by IPA, the balances due to and from IPSO at the balance sheet date were as follows:

	2020 \$	2019 \$
Bank accounts held on behalf of IPSO and included in cash at bank	198,398	139,834
Owed by IPA to IPSO and included in other creditors	198,398	139,834

E Journal

E Journal is a Uruguayan incorporated entity, which is jointly controlled by IPA and 3 other parties, each holding a 25% stake. E Journal has been established to more easily settle liabilities with South American countries.

International Psychoanalytical Association
Notes to the Financial Statements
For the year ended 31 December 2020

E Journal (continued)

E Journal has not yet been able to open its own bank account so IPA collects its income and pays its expenses through the IPA bank accounts. The balance owed to E Journal at the year end of \$626 (2019: \$829) sits in other creditors.

13 Capital Commitments

The charity has no capital commitments as at 31 December 2020 (2019: \$Nil).

14 Reconciliation of net expenditure to net cash flow from operating activities

	2020	2019
	\$	\$
Net expenditure	595,503	(339,223)
Adjustments for:		
Depreciation charges	44,260	64,414
Amortisation charges	8,652	14,957
Investment income	(8,285)	(23,699)
Impairment of property	-	-
Profit on sale of assets held for sale	-	1,512
Decrease/(increase) in debtors	(31,705)	349,011
(Decrease)/increase in creditors	(50,071)	(51,583)
Net cash provided by/(used in) operating activities	<u>558,355</u>	<u>15,389</u>