

International Psychoanalytical Association

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

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

International Psychoanalytical Association

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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	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

Flagstar Bank (formerly Signature Bank)
565 Fifth Avenue, 12th Floor, New York, NY 10017

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.

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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

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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

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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:

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- 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.

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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.

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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.

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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.

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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

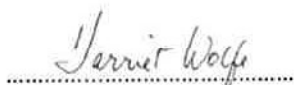
In so far as the Board Members are aware, there is no relevant audit information of which the IPA's auditor is unaware. The Board Members have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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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.

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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

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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.

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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

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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
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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 there is evidence that the carrying amount of assets or liabilities differs from the best estimate of the amount. 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) \$	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>
	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>

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>2,673</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	2,745,734	427,331	105,984	52,920	28,467	3,360,436
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	490,179	106,700	89,370	52,920	-	739,169
Net Book Value						
At 31st December 2022	2,255,555	320,631	16,614	-	28,467	2,621,267
At 31st December 2021	2,279,694	330,052	18,005	806	28,467	2,657,024

7 Debtors

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

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
	684,802	492,569

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	<u>4,463,552</u>	<u>124,909</u>	<u>2,576,186</u>	<u>100,000</u>	<u>7,264,647</u>

	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	<u>3,955,174</u>	<u>124,909</u>	<u>2,609,746</u>	<u>6,689,829</u>

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	<u>2,621,267</u>	<u>4,643,380</u>	<u>7,264,647</u>

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><u>569,933</u></u>	<u><u>977,771</u></u>