

**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.

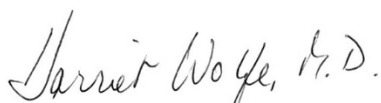
Statement of Directors' responsibilities

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 noncompliance 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		185,929	73,599	259,528	306,740
Expenditure					
Raising funds	3	29,586	384	29,970	25,385
Charitable activities	4	152,655	81,836	234,491	178,599
Total		182,241	82,220	264,461	203,984
Net income/(expenditure)		3,688	(8,621)	(4,932)	102,756
Transfers between funds	10	-	-	-	-
Gains/(losses) on investments	6	377,221	(4,331)	372,890	364,625
Net movement in funds		380,909	(12,952)	367,958	467,381
Reconciliation of funds:					
Funds brought forward at 1st January	10	2,575,043	838,952	3,413,995	2,946,614
Funds carried forward at 31st December	10	2,955,952	826,001	3,781,953	3,413,995

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
		<hr/>	<hr/>
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, A.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
	<u>190,258</u>	<u>73,599</u>	<u>263,857</u>

	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
	<u>291,505</u>	<u>15,235</u>	<u>306,740</u>

3 Raising funds

	Unrestricted Fund	Restricted Fund	Total 2024
	\$	\$	\$
Investment management fees	29,586	384	29,970
	<u>29,586</u>	<u>384</u>	<u>29,970</u>

	Unrestricted Fund	Restricted Fund	Total 2023
	\$	\$	\$
Investment management fees	25,029	356	25,385
	<u>25,029</u>	<u>356</u>	<u>25,385</u>

**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
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**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	364,565
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	<u>713,433</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	<u>639,751</u>	<u>557,197</u>

**The International Psychoanalytical Association Fund
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**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	838,952	73,599	(82,220)	(4,330)	-	826,001
Total funds	3,413,995	259,528	(264,461)	372,891	-	3,781,953

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	864,804	15,235	(43,322)	2,235	-	838,952
Total funds	2,946,614	306,740	(203,984)	364,625	-	3,413,995

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
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**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
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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).