

# **THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY**

**REPORT AND ACCOUNTS FOR THE YEAR 2021**

# THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

## **Management Committee Members**

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Jonathan Leiserach  
Margaret O'Keeffe  
Matthias Gruendler  
Andy Pearce  
Philip Beckwith  
Andrea Defries

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## **Auditors**

Knox Cropper LLP  
65 Leadenhall Street  
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EC3A 2AD

# THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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# THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY

## MANAGEMENT COMMITTEE'S REPORT

The management committee presents herewith its report and the financial statements of the Society for the year ended 31 December 2021.

### **Management committee's responsibilities statement**


The law governing Friendly Societies requires the management committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society and of the income and expenditure of the Society for that period.

In preparing those financial statements, the management committee is required to select suitable accounting policies, apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the accounts, and prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the Society will continue in business. The management committee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Society, and to enable them to ensure that the financial statements comply with the Friendly Societies Act 1974.

Each member of the management committee, at the time of approval of this report, confirms that:

- As far as they are aware, there is no relevant audit information (information needed by the Society's auditors in connection with preparing their report) of which the Society's auditors are unaware, and
- They have taken all the steps that they ought to have taken as a member of the management committee in order to make themselves aware of any relevant information and to establish that the Society's auditors are aware of that information.

Approved by the management committee and signed on its behalf by Jonathan Leiserach:

Signature: 

Date: 03.10.2022

## **Opinion**

We have audited the financial statements of The Society for the Study of Normal Psychology for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of The Society for the Study of Normal Psychology's affairs as at 31st December 2021 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

## **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 Society 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**

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.

## **Other information**

The other information comprises the information included in the Management Committee report, other than the financial statements and our auditor's report thereon. The Management Committee is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

**Responsibilities of the Management Committee**

As explained more fully in the Statement of the Management Committee's responsibilities, set out on page 3, the Management Committee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management Committee 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 Management Committee is responsible for assessing the Society'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 Management Committee either intends to liquidate the Society 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.

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:

- We gained an understanding of how the society complied with its legal and regulatory framework through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that income was properly identified accounted for and to ensure that only valid and appropriate expenditure was charged. This included reviewing journal adjustments and unusual transactions.

***Independent auditor's report to the members of The Society for the Study of Normal Psychology***

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

**Use of our report**

This report is made solely to the Society's members, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society'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 Society and the Society's members as a body, for our audit work, for this report or for the opinion we have formed.

Knox Cropper LLP  
Chartered Accountants and Registered Auditors  
65 Leadenhall Street  
London EC3A 2AD

Date:

**THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Donations	3,016	-
Bank Interest	-	-
	<u>3,016</u>	<u>-</u>
<b>EXPENDITURE</b>		
Grants paid to The Study Society	-	-
Insurance	140	
Audit Fee	756	720
Bank charges	70	54
	<u>966</u>	<u>774</u>
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>	<u><b>2,050</b></u>	<u><b>(774)</b></u>
<b>SURPLUS / (DEFICIT) TRANSFERRED TO / (FROM)</b>	<u><b>2,050</b></u>	<u><b>(774)</b></u>
<b>ACCUMULATED FUND</b>		

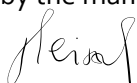


# THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY

## BALANCE SHEET AS AT 31 DECEMBER 2021

	2021 £	2020 £
<b>ACCUMULATED FUND</b>		
<b>General Fund</b>		
Balance as at 1 January	14,950	15,724
Net surplus / (deficit) for the year	2,050	(774)
<b>Total General Fund</b>	<b>17,000</b>	<b>14,950</b>
<b>TOTAL FUNDS</b>	<b>17,000</b>	<b>14,950</b>
<b>REPRESENTED BY</b>		
<b>Assets</b>		
Bank Balances and Cash	21,664	18,858
	18,858	18,858
Less:		
<b>Liabilities</b>		
Creditors and accrued expenses falling due within one year (note 2)	(4,664)	(3,908)
<b>NET ASSETS</b>	<b>17,000</b>	<b>14,950</b>

Approved by the management committee and signed on its behalf by Jonathan Leiserach:

Signature: 

Date: 03.10.2022

# THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1. Accounting Policies

- I. The Society for the Study of Normal Psychology is in the process of transferring its business activities and net assets to The Study Society, a company registered in England and Wales and limited by guarantee. In consequence, the going concern assumption is not appropriate and the trustees have not prepared the accounts on a going concern basis. The effect of adopting this approach is that all assets have been written down to their recoverable amounts and reclassified as current and all long-term liabilities have been reclassified as current.
- II. The accounts have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### 2. Creditors

	2021 £	2020 £
Amounts due to related parties	3,188	3,188
Other creditors	1,476	720
<b>Total General Fund</b>	<b>4,664</b>	<b>3,908</b>

### 3. Related Parties

At 31 December 2021 The Society for the Study of Normal Psychology was owed £4,664 to (2020: £3,188) The Study Society, a Charitable Company.

### 4. Management Committee Remuneration

During the period under review no member of the management committee received any remuneration.

### 5. Payments to Members

During the year no payments were made to members of the Society. No payments were made to members of the Society in the prior year.