



the british
psychological society
promoting excellence in psychology

ANNUAL REPORT 2023

WELCOME



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‘THE SOCIETY EXISTS TO REPRESENT AND DELIVER FOR OUR PSYCHOLOGICAL COMMUNITY, AND I’M DELIGHTED THAT WE WERE ABLE TO ACHIEVE SO MUCH ON THEIR BEHALF IN 2023.

Our annual report gives you a flavour of the work that we’ve been doing across the organisation, from pushing for more psychological evidence to be used in political decision-making to producing engaging professional development courses for psychologists.

I want to say a huge thank you to all of our members who contributed their time and expertise to our work during 2023 – we really wouldn’t be able to do it without you – and I hope reading this report makes you proud to be part of a community which is able to do so much for psychology in the UK.’

Sarb Bajwa
CHIEF EXECUTIVE, BPS



President's foreword

2023 has been another year of growth and modernisation at the BPS as the society continues to adapt to a changing world and evolving membership.

We have seen the most significant updates made to the structure of our Board of Trustees for quite some time, as we have welcomed four non-psychologist trustees. These trustees bring a fresh and different perspective to the society, ensuring we are always asking the difficult and searching questions, and making sure every decision we make is carefully weighed up and analysed and made within the best interests of the society and its membership.

As President, I have spent much of this year visiting various branches and other parts of the society. It has been a pleasure to meet people, and to have the opportunity to discuss their work as psychologists. The branches are an important part of the society, as they are open to all members and bring together psychologists from the various parts of the profession.

I've also enjoyed raising the role of the society internationally, working closely with EFPA and the Global Psychology Alliance.

I am proud of the developments and progress which has been made across the society, despite external pressures and a need for the organisation to manage its finances effectively which has led to some difficult decisions.

While there have been challenges, it has also been a year of huge success. The international psychological community came together in Brighton for the BPS-hosted European Congress of Psychology which was deemed to be a huge success.

We have continued to make strides in growing our external profile and influence, strongly representing our members' voice on a range of issues including our headline campaign calling for funding for NHS Staff Mental Health and Wellbeing Hubs.



More on that later in the report, but this is evidence of what we can achieve when we work together and use the expertise and experience from our membership and the evidence-base from psychology to effect real change.

We continue to grow our psychological community, becoming the home for the Wider Psychological Workforce roles with our register and member grades offering something for everyone. Our journals are growing and flourishing, and we are publishing more guidance and documents than ever before.

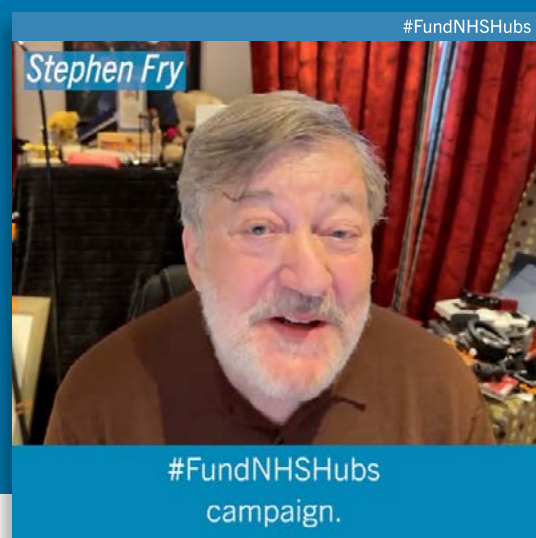
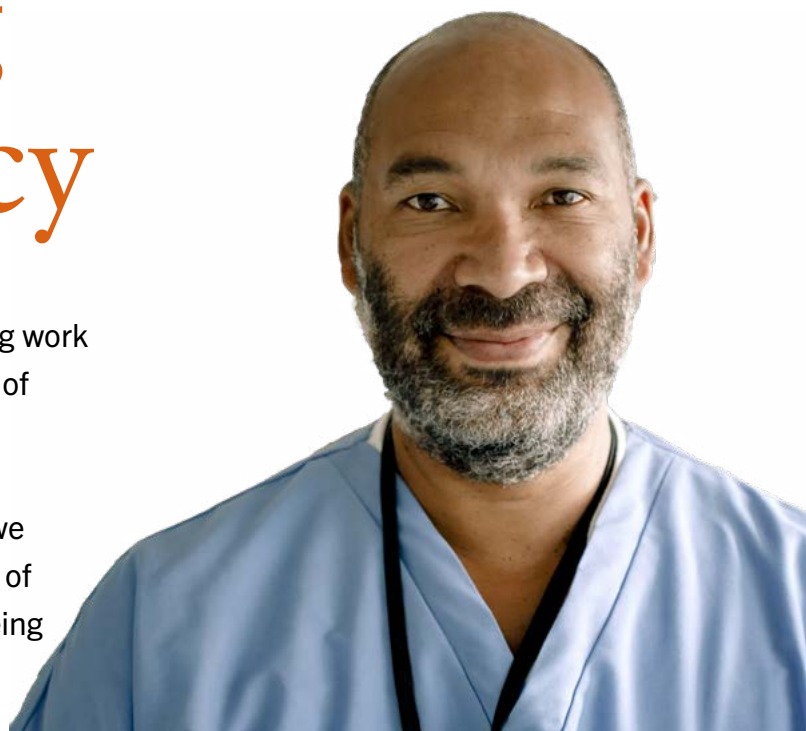
It has not been easy at times, and we have not got everything right, but we are united in our view that we want to see a flourishing and well-governed organisation representing psychology and our members, and we're looking to the future with a strong sense of purpose.

Dr Nicky Hayes

BPS PRESIDENT 2022–2024

Influencing public policy

We delivered a step change in our campaigning work in 2023, by successfully securing £2.3 million of funding to keep some NHS Hubs running. Our Fund NHS Hubs campaign grabbed the headlines and the government's attention as we fought throughout the year to raise awareness of funding cuts for vital mental health and wellbeing services for NHS and social care staff.



We won the support of public figures **Stephen Fry, Alastair Campbell, Adam Kay and Dr Hilary Jones**, generating 1.4 million impressions on social media. We achieved 75 pieces of coverage in media including the BBC Radio 4 Today Programme, *The Independent*, *The Mirror*, *The Telegraph*, and *Health Service Journal*.

We harnessed the support of 14 influential key stakeholder organisations in health and care. Together we wrote to the secretary of state for health and care to lobby the government to restore funding for staff mental health and wellbeing services.

More than **1,000 people wrote to their MP** to highlight the local impact of hub closures with members lending their support and voice. Ten questions about this issue were raised by MPs in parliament.

Our report *Learning from the NHS Staff Mental Health and Wellbeing Hubs* captured insight and best practice to help shape services in the future. 232 health and care professionals registered for our webinar with *Health Service Journal*, where we shared our learning to influence senior leaders, and keep the issue of staff mental health front and centre.

CAMPAIGN IMPACT**1.4 MILLION**

IMPRESSIONS ON SOCIAL MEDIA

23/40

NHS WELLBEING HUBS KEPT OPEN

14

ALLIANCES WITH INFLUENTIAL STAKEHOLDERS

10

QUESTIONS ASKED IN PARLIAMENT

1,000

LETTERS TO MP

£2.3 MILLION

FUNDING SECURED

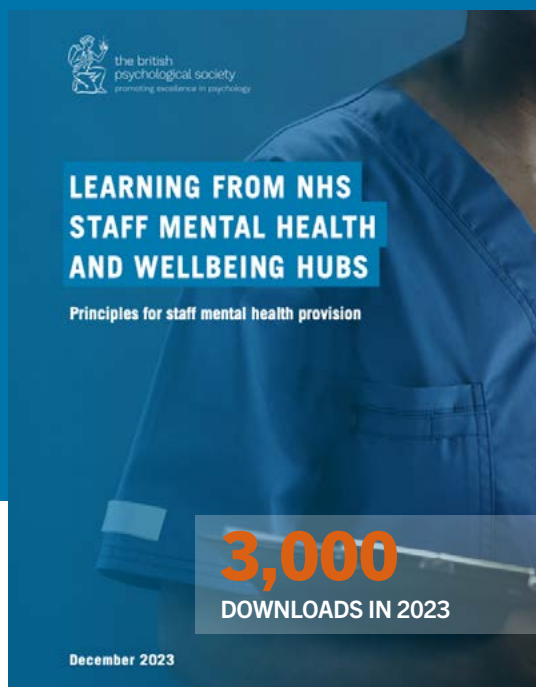
BUILDING OUR PRESENCE

We have continued to grow our parliamentary presence through our work with political representatives and civil servants across all four nations, ensuring that members have a significant impact on policy decisions.

Our collaborative efforts have led to substantial changes in areas like the NHS workforce, stroke services, and sentences of Imprisonment for Public Protection (IPPs), and we've taken our members to meet key policy influencers.

Our work has led to our members having a direct impact on the policy process in a range of areas including the passing of the Online Safety Bill and the Acquired Brain Injury (ABI) strategy.

Our collective voice has resonated strongly, making a tangible difference in shaping policies that reflect the needs of communities.



‘THE FUND NHS HUBS CAMPAIGN MADE SUCH A DIFFERENCE. I FELT LIKE SOMEONE HAD MY BACK AND GAVE ME HOPE... I BELIEVE OUR HUB WOULD HAVE CLOSED WITHOUT THE EFFECTIVE CAMPAIGN, AND THIS WOULD HAVE MEANT WE COULD NOT CONTINUE TO SUPPORT SO MANY NHS AND SOCIAL CARE STAFF.’

HUB LEAD**RAISING OUR VOICE**

This year, we've empowered our members to take centre stage in pivotal policy debates, amplifying their voices on crucial issues ranging from children's social care to the Myalgic encephalomyelitis/Chronic Fatigue Syndrome Delivery Plan, and the Autumn Statement.

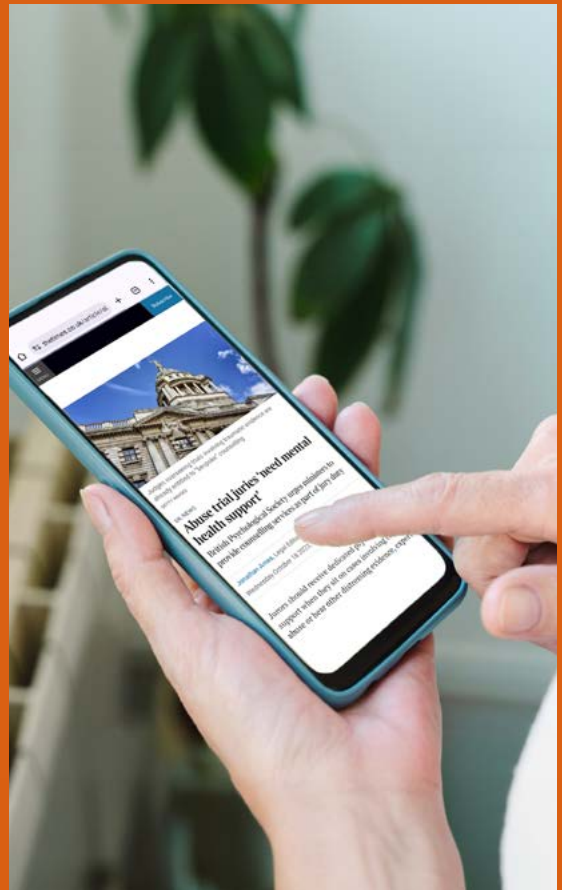
We've brought psychology to the forefront of policymaking, ensuring that our insights are not just heard but acted upon.

From record-breaking responses to consultations to active engagement in policy roundtables, we've become a driving force for meaningful change.

GROWING OUR RELATIONSHIPS

Our strength in numbers approach has paid dividends, as we've grown and nurtured key relationships. As part of the Children and Young People's Mental Health Coalition and the Scottish Mental Health Partnership, we've highlighted the importance and power of psychology in policymaking.

Improving psychology's visibility



**IN 2023 WE HAD OVER
5.5 MILLION VIEWS TO THE
BPS WEBSITE FROM ALMOST
1.5 MILLION DIFFERENT
VISITORS**



We continued to add our voice to important public discussions, championing the views and expertise of our members and the psychological evidence-base within the media.

We spoke about the terrible issue of loneliness and mental health on *Women's Hour*, and *The Times* championed our call for mental health support for jurors, while our members provided expert advice on how to speak to children about war in *The Guardian*.

Our profile within high-quality media outlets grew with

2,042 MENTIONS

**IN ARTICLES
ACROSS PRINT,
BROADCASTING AND
ONLINE COVERAGE**



New followers gained in 2023

3,239
FACEBOOK

3,801
TWITTER/X

14,068
LINKEDIN

476
TIKTOK

DIGITAL GROWTH

Our social media channels bring psychology and its value to life for an everyday audience alongside shining a spotlight on our members, their achievements and expertise.



We reached new eyes and ears with our **TikTok channel**, digesting psychology and psychological advice into bite-sized chunks for a younger audience.

Our digital-first approach has led to improvements with our website. It is now **easier for members to search** for, and find, what they need, contact us for help, and enjoy a diverse range of articles and stories. We are easier to find via Google due to massive improvements to our search engine optimisation, increasing visits to the BPS website from Google from **56% to 63%**.

Truly a home for everyone who loves psychology

Our members continue to be at the heart of everything that we do and we strive to be the home for all those who work within psychology, use psychology in their work, or have an interest in the discipline.



NEW MEMBERSHIP GRADES

After the launch of our **Associate** and **Full** member grades last year, numbers have continued to grow as we improve our inclusivity and offer a home to an evolving workforce.

MEMBER EVENTS FOR ALL

We worked to deliver a full range of events – online, in person and in hybrid form.

We enjoyed bringing our psychological community together to share knowledge, expertise and ideas.

We totalled 188 events across our member networks, with branches, divisions, sections and special groups all offering opportunities for members to come together.

188
EVENTS

121
ONLINE

67
IN-PERSON



In 2023, our membership count reached

61,149

MEMBERS

We ended the year with

50,576

NETWORK SUBSCRIPTIONS



At 31 December, we had

20,067

CHARTERED MEMBERS

53

FULL MEMBERS

25,106

GRADUATE MEMBERS

15,875

STUDENT MEMBERS

48

ASSOCIATE MEMBERS

1,187

**AFFILIATE/
E-SUBSCRIBERS**

GROWING OUR COMMUNITY

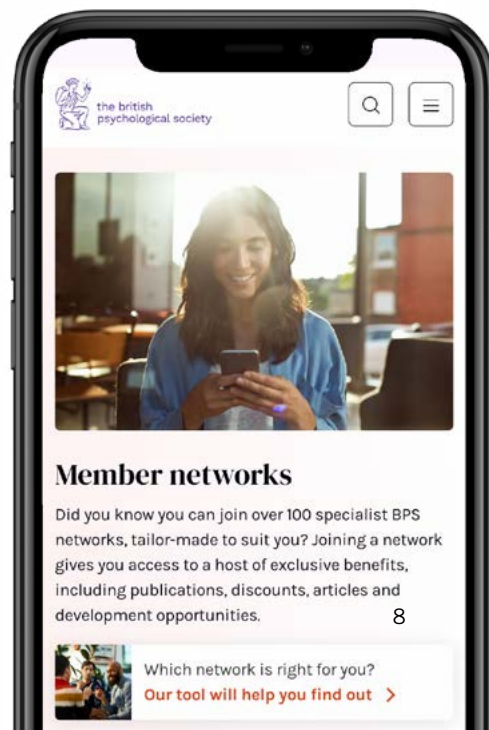
Our member networks continue to flourish, attracting members from across the psychological discipline.

Members have told us their network membership is hugely valuable and important for developing their professional identity and building connections.

This year our networks have produced a wealth of supportive, best-practice guidance. They have represented their members passionately and championed the profession through public activity with the support of the society.

We worked to make networks more accessible and modern, so they can best support members across the psychological community.

**READ MORE ONLINE ABOUT EACH
NETWORK'S ACHIEVEMENTS AT
[WWW.BPS.ORG.UK/
MEMBER-NETWORKS](http://WWW.BPS.ORG.UK/MEMBER-NETWORKS)**



EUROPEAN CONGRESS OF PSYCHOLOGY 2023

We were thrilled to bring the international psychology community together in Brighton to celebrate the 2023 European Congress of Psychology.

Four days of vibrant presentations, keynotes, debates, discussions, and social events saw international colleagues from around the world share their knowledge, research and experiences in Brighton.

The event saw an impressive number of people attend, with **1,222 people** making the trip to the UK's south coast from **66 countries**.

1,214 submissions were accepted with almost **700 different presenters** across the four days – showcasing research and insights as diverse as poverty and psychology, through to climate change and the power of rap when supporting young men's mental health.

Nearly three-quarters (74%) of participants said they **gained new knowledge** after attending the conference. The conference hall, cafes and bars of Brighton were packed with colleagues catching up over dinner or coffee, with 57% saying they made **important new connections**.



1,222
EVENT ATTENDEES

1,214
SUBMISSIONS
ACCEPTED

700
PRESENTERS

66
COUNTRIES
REPRESENTED



STUDENT AMBASSADORS

Our thriving student ambassador community grew, making fantastic connections with BPS students across universities. 134 ambassadors used their drive and initiative to host events, give talks and support students with their studies and mental health.

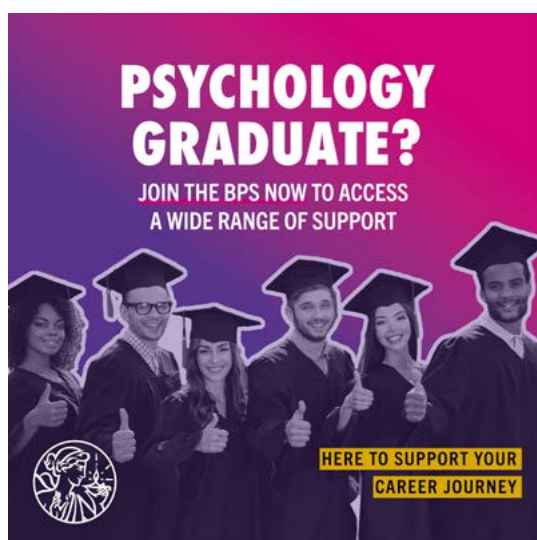
A vital link between the BPS and its student members, the ambassadors connected with BPS branches and impressed with dynamic and interesting presentations and discussions at ECP 2023.



MENTORING

Our three mentoring programmes provided support and guidance to members at all stages of their career.

The schemes connected mentors with mentees either in branches (South West), or divisions (DCP and DSEP). Using our innovative online platform, **73 mentees and 38 mentors set goals together**, held supportive catchups and helped grow each other's careers.



CAREERS FESTIVAL

Our 2023 careers festival went to new heights, with more than **70 separate events** across one week and **160 speakers**. The festival proved hugely popular, **attracting 3,131 delegates** – over double the number from 2022.

The festival showcased a diverse range of stages, with speakers sharing their stories and experiences and highlighting the wide range of career paths in psychology.

92% of attendees said they were **satisfied or very satisfied** with the event overall, with 84% saying they **would attend again** in the future.

70

EVENTS

160

SPEAKERS

3,131

DELEGATES

BPS Annual Report 2023

BPS LEARN

Our online platform, BPS Learn, supported 2,230 learners, offering varied and engaging workshops and webinars.

We offered members a range of supportive CPD, including our hugely popular Supervision Skills course which saw a **57% increase in learners** compared to 2022. The Essential Knowledge for the Expert Witness course also saw an impressive **growth of 31%**.

2,230
LEARNERS
SUPPORTED



the british psychological society
promoting excellence in psychology

BPS LEARN

MAKE AN IMPACT BEYOND YOUR ROLE

Claim your discount and help make a difference today!

Designed for learners without a psychological background, our online CPD courses will:

- Boost your confidence
- Develop your skills
- Enhance your ability to understand and support.

Autism eLearning bundle
This series will provide you with an introductory explanation, as well as providing you with the tools on how to support someone with autism.

An introduction to Specific Learning Difficulties
This online course will develop your knowledge on four specific learning difficulties and enable you to identify suitable support needs.

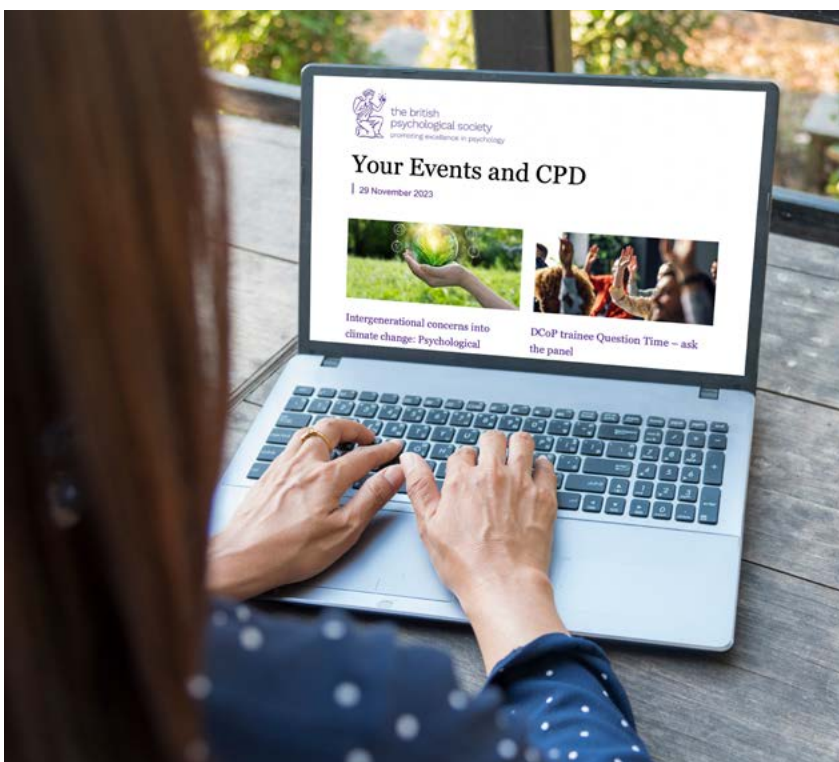
Use code **SEN20** for **20% off** these courses.

SCAN ME
or search 'BPS Learn' online

KEEPING
CONNECTED

We kept our members up to date with relevant and interesting email communications, **sending 4.2 million emails** in 2023. These included our popular weekly events email, monthly member update and member network newsletters.

These emails directed more than **130,000 unique visitors** to the BPS website with an average **open rate of 48%**, almost double the average open rates for the sector, showing how engaged our members are.



THE PSYCHOLOGIST AND RESEARCH DIGEST

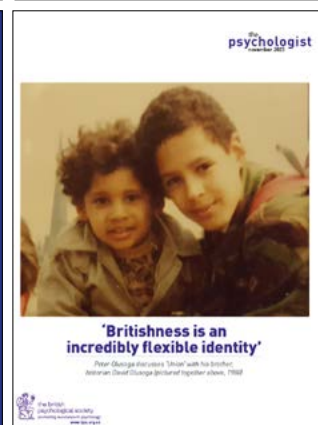
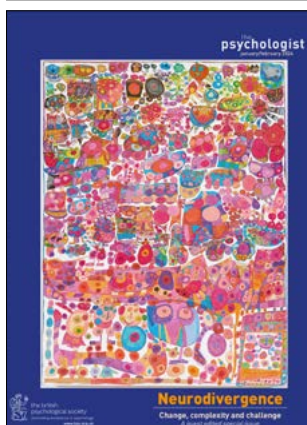
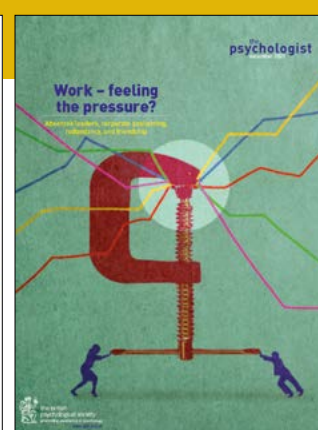
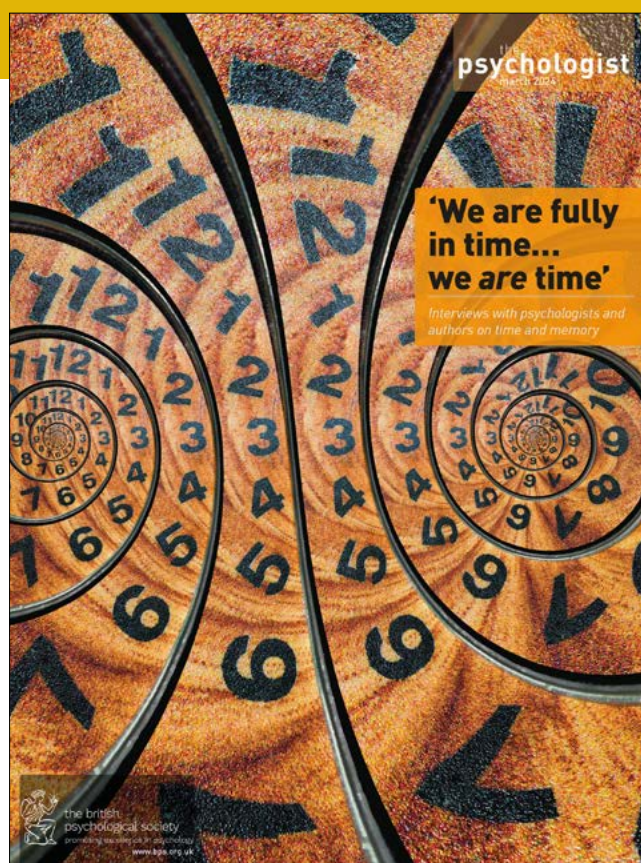
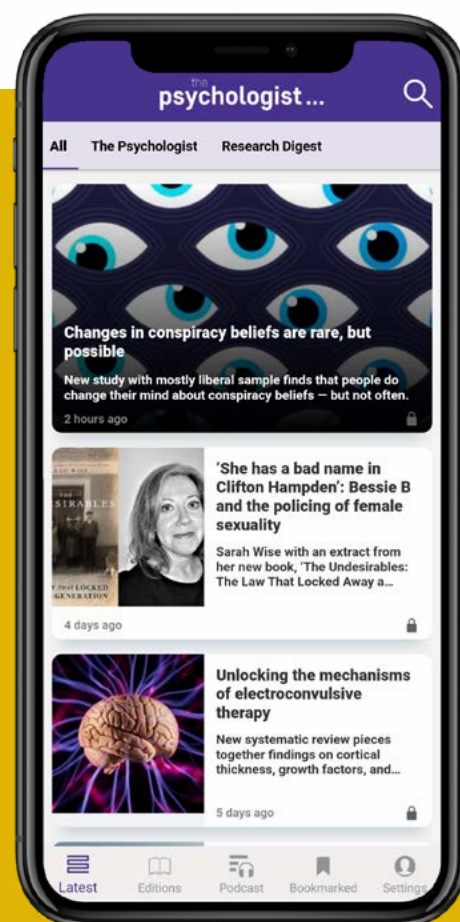
Our print and digital offerings went from strength to strength with members consistently telling us how much they valued *the Psychologist* as part of their membership.

Ten packed and diverse print editions explored a range of topics, from a guest-edited early careers special, an exploration of gender and stereotypes, through to using autoethnography in research.

The magazine and digital offering continue to highlight the voices of our members, and voices from outside our membership.

Articles broke beyond the boundaries of psychology to feature on mainstream media outlets such as BBC Radio 5 Live and Radio 4.

68,575
DOWNLOADS OF THE
PSYCHCRUNCH PODCAST
1 MILLION
VISITORS TO THE
PSYCHOLOGIST WEBSITE



How we moved psychological science forward in 2023



WE CONTINUED TO SUPPORT OUR MEMBERS IN THE WORK AND RESEARCH THEY DO, **LEADING THE WAY WITH BEST PRACTICE AND RESEARCH AND HIGHLIGHTING THE IMPACT OF PSYCHOLOGY WITHIN THE WORLDS OF PRACTICE, RESEARCH, AND WIDER SOCIETY.**

THE RESEARCH EXCELLENCE FRAMEWORK

We continue to champion the role of psychological research within society, and we submitted a response to the UK Research & Innovation consultation in 2023 about proposed changes to the next research excellence framework, highlighting the impacts and challenges that the proposed changes could have on psychologists conducting research.

3.62 MILLION

JOURNAL ARTICLES DOWNLOADED

COMMITMENT TO OPEN RESEARCH

Our range of journals form an essential part of our aim to advance and disseminate psychological knowledge. The research published in our journals can shape policy, public opinion and change lives.

Our commitment to open research saw open-access content forming 67% of all our published journal content. This means more eyes on the findings, the ability to build on existing findings, and more collaborative research leading to quicker discoveries and initiatives.

Submissions to our journals **increased by 11%**, while downloads of our journals grew by **10% to 3.62 million**, with new audiences emerging in Africa, Asia and the Middle East.

To measure the impact of our journals outside of academia we added altimetric data to journal websites. This let us track online mentions from news outlets, social media, and policy documents.

We were delighted that impact factors rose for six of the journals, demonstrating the strength of our journal collection, with a growing number of citations.



LAUNCH OF BPS EXPLORE

In 2023, we revolutionised publishing at BPS by launching a digital platform to extend discoverability. Through BPS Explore, members and the public gained instant access to our periodicals, reports, guidelines, monographs, and test reviews online, with improved accessibility for users who prefer to read onscreen.

Digital Object Identifiers (DOIs) helped to extend discoverability, propelling authors' articles onto Google Scholar, amplifying visibility and thrusting psychological evidence and research into the spotlight for broader reach.

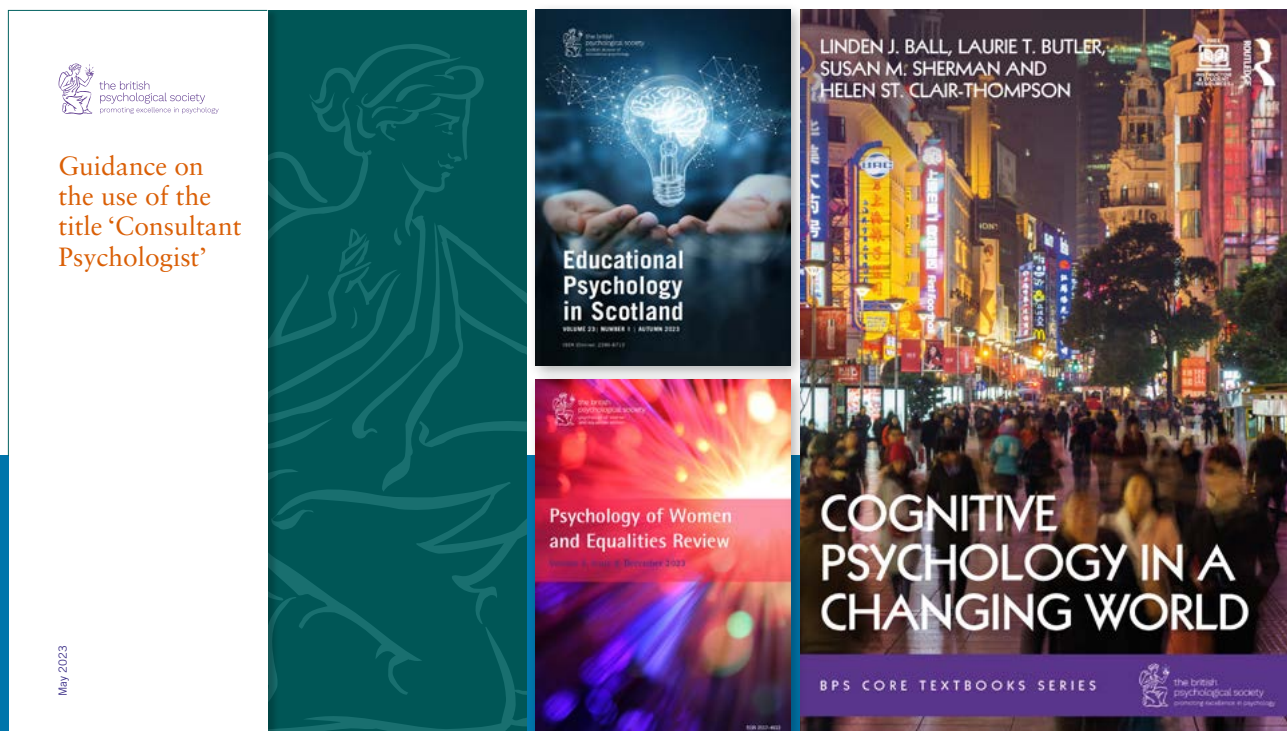
Our expansive array of periodicals proudly featured an expanding range of contributions from both our members and external authors. **With 64 published issues across 37 different titles**, our articles were accessed **32,077 times** from BPS Explore.

Reach was extended even further for 19 of our periodical titles through inclusion in EBSCO collections. We saw an amazing **6.7% increase in articles being accessed** via academic, government and public libraries since the launch of BPS Explore.

324,000 PERIODICAL ARTICLES ACCESSED FROM 130 DIFFERENT COUNTRIES VIA EBSCO COLLECTIONS

ROUTLEDGE PARTNERSHIP

The first book in our new partnership with Routledge was published, *Cognitive Psychology in a Changing World*, from the BPS Core Textbooks Series, with **25 more projects contracted for coming years** as our partnership with Routledge continues to flourish.



BEST PRACTICE GUIDANCE

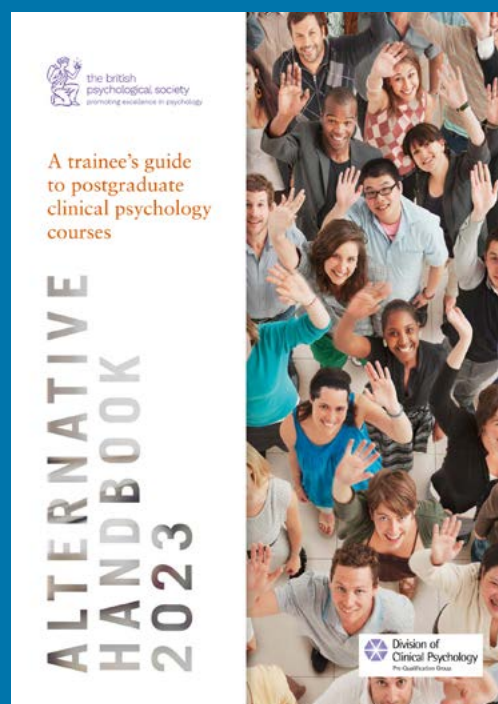
The ongoing production and publication of best-practice, evidence-based guidance remains a cornerstone of our membership offer and value. We continue to set the standards for practice, providing our members with an array of **guidance documents and position papers**.

Members emphasised the significance of guidance and documents as the second most compelling reason for their BPS membership.

Among the most downloaded resources were the *Guidance on the use of the title 'Consultant Psychologist'* and *Guidance on the use of Psychologists as Expert Witnesses in the Family Courts in England and Wales*.

Our ever popular and highly valuable *Alternative Handbook* has been viewed over **10,000 times by more than 4,700 people**, demonstrating the crucial role it plays in the decision making of those applying for a clinical psychology doctorate place.

These popular downloads show not only the value BPS delivers to its members but also its **impact on external organisations**.



Promoting the highest standards in education and practice

Our accreditation of undergraduate, conversion, and postgraduate courses stands as a recognised mark of quality valued by both prospective students and employers. It remains the gold standard, evolving to match the needs of the psychological workforce.



WIDER PSYCHOLOGICAL WORKFORCE (WPW) REGISTER

Our WPW register for professionals working in psychological practitioner and applied psychology roles has expanded to **200 registrants**. With the BPS holding accreditation from the Professional Standards Authority, this register validates the expertise, skills, and dedication of its members, ensuring they're **qualified to deliver** their roles. It also serves as a **crucial safeguard** for the public and employers who rely on it for assurance and as a mark of quality.

PSYCHOLOGICAL WELLBEING PRACTITIONERS

We assessed over **300 successful apprenticeships for Psychological Wellbeing Practitioners**, with **80% of learners passing** on their first attempt (above the national average) and **distinction rates at 61%**.



NATIONAL ASSESSORS SCHEME

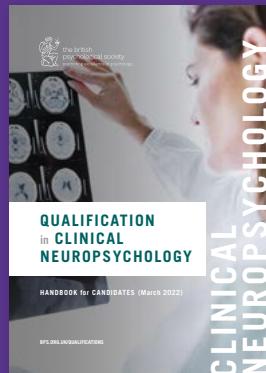
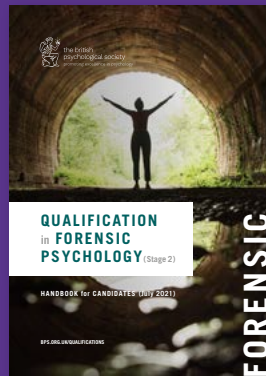
Our National Assessors scheme remains a critical service, helping employers determine if candidates meet the standards for the role of Applied Consultant Psychologists. **We fulfilled 80% of requests** for an assessor, typically within 14 days.

QUALIFICATIONS

Through our qualifications, 630 assessments took place, with 126 awards made to candidates in 2023.

The number of awards per domain were:

- 3** Clinical Neuropsychology
- 1** Counselling Psychology
- 40** Educational Psychology (Scotland) (Stage 2)
- 1** Health Psychology (Stage 2)
- 69** Forensic Psychology (Stage 2)
- 5** Occupational Psychology (Stage 2)
- 7** Sport and Exercise Psychology (Stage 2)



OVER
630
ASSESSMENTS

126
AWARDS MADE

LAUNCH OF MENTAL HEALTH WELLBEING PRACTITIONER COMMITTEE

As the psychological workforce evolves to meet escalating demands, our society remains agile and responsive. We've launched new accreditation standards for Mental Health Wellbeing Practitioners and created a dedicated committee to champion this role. This collaborative effort is dedicated to advancing training standards in psychology, benefiting students, academics and, most importantly, patients and clients.

COACHING PSYCHOLOGY PROFESSIONAL RECOGNITION ROUTE

2023 saw all three Coaching Psychology Professional Recognition routes in operation, enrolling **82 new candidates**, and awarding **over 370 candidates** who met the quality and standards to become full Chartered Coaching Psychologists.

ACCREDITING PSYCHOLOGY PROGRAMMES

We undertook **88 accreditation** visits throughout 2023, with a mixture of campus visits and online sessions, looking at programmes across all domains and levels.

We accredited **120 new programmes** as having met the highest possible criteria for teaching and learning, with these courses setting students up for a long and successful journey with the BPS, gaining graduate basis for chartered membership.

Promoting equality, diversity and inclusion

The BPS strives to be the national and global champion for equality, equity, diversity, inclusion and human rights.

We advanced research, hosted engaging and diverse events, and shone a spotlight on the more difficult elements of psychology's past.



HoPC AND PHD HISTORY OF MARGINALISED GROUPS

We linked up with the University of Leicester to offer an Arts Humanities Research Council-funded collective doctorate award focusing on the challenging history of UK psychology. This **ground-breaking opportunity** will give privileged access to a huge amount of under-researched sources and will produce internationally significant research.

The PhD candidate will be the first person in the UK to research the lost and forgotten stories of psychology's hidden histories of eugenics, marginalised Black histories, and those discriminated against because of their disability, gender, and sexual identity.

EDI BOARD

We embedded equality, diversity and inclusion at the heart of the BPS with our new strategic board starting work. We brought together **15 expert psychologists** to launch unconscious bias training and plan a new EDI framework for the BPS.

The new EDI Publications Advisory Group focused on inclusive language guidance, with more task and finish groups set up to look at research into unconscious bias.

BLACK HISTORY MONTH

We marked Black History Month with a roundtable focusing on the experiences of Black women in psychology and curated an online exhibition in partnership with the London Metropolitan Archives on the life and work of the educational psychologist Molly Hunte.



HUMAN RIGHTS GROUP

Our new Human Rights Advisory Group got stuck into work, as the world grappled with growing humanitarian crises. The publication of the government's Illegal Migration Bill drew criticism – we called for compassion and raised concerns about its impact on mental health and human rights.

To support members, and promote best practice, the group applied their expertise and passion to begin updating the guidelines for psychologists working with refugees and asylum seekers.

CLIMATE ACTION COORDINATING GROUP

January 2023 saw the creation of the first **BPS Climate and Environment Action Co-ordinating Group**.

Twenty psychologists with experience and passion in the field of climate, environment and ecology work developed a new position statement and roadmap for psychologically informed work around climate change and the environmental crisis.

PRIDE 2023

For the second time in BPS history members and staff were proud to march at Pride in London in July 2023. Bringing together **30 members and staff**, the BPS commitment to Pride in London reflects our mission to foster and champion inclusivity and diversity.



THE BPS WILL RETURN TO PRIDE IN LONDON 2024



What's coming next

MEMBER FUTURES

Our **member networks are at the heart of the BPS**, and they are full of dynamic, engaged members helping to shape the profession. They provide support to members at all stages of their career and **drive forward standards** in psychology.

The Member Network Futures project is freeing up our networks, removing bureaucracy and enabling them to better represent their members.

2024 will see this work accelerate, as we use technology to reduce old processes, work in partnership with our networks and provide a better experience for all.

NEW BPS STRATEGY

A new BPS strategy has been created by our Board of Trustees, led by our vision 'Building a world where psychology transforms lives'.

Launching in 2024, the strategy's four pillars divide the work of the society, against which progress will be measured, these are: Community, champion, confidence and cultivate.

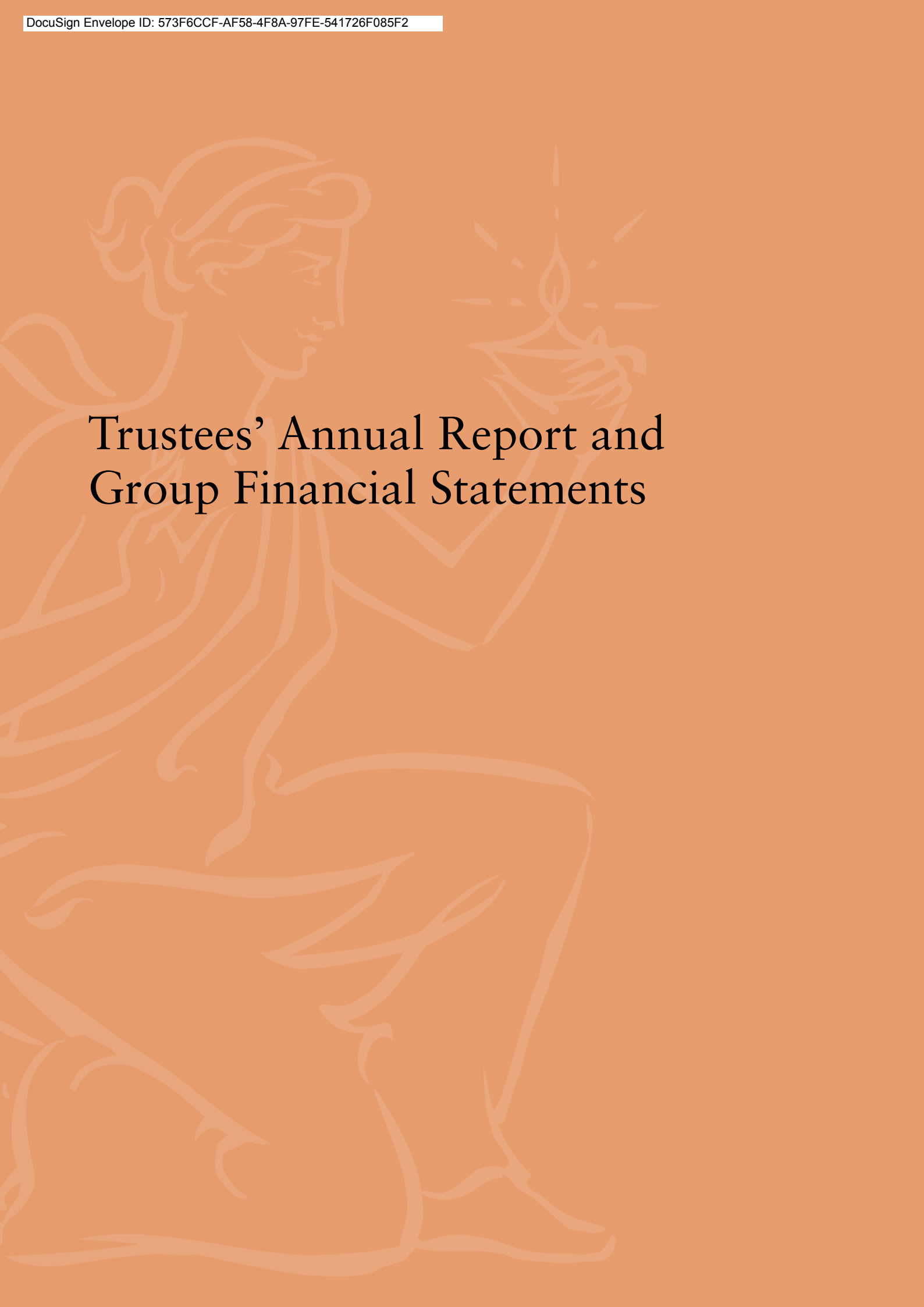
With a clear direction of travel, the society will be an advocate for its members and the profession. By building stronger relationships with members, we can provide real value and create lasting impact.

MEMBER PULSE SURVEY

Our member pulse survey helps us to **understand our membership**, their motivations and their views. We've used these regular touch points to make sure we are **learning and making improvements** to the member experience and delivering for our community.

Our members have told us they value the guidance and information provided by the BPS, the Psychologist and the opportunities to network and build connections. When asked why they are part of the BPS, many respondents told us it was to be part of a **prestigious and well-respected organisation** representing psychology.



A faint, stylized illustration of a woman with long, flowing hair, wearing a long, elegant gown. She is holding a glowing, sun-like orb in her hands, which is emitting rays of light. The illustration is rendered in a light, golden-brown color that blends with the background.

Trustees' Annual Report and Group Financial Statements

Trustees' Annual Report and Group Financial Statements 2023

The Trustees are pleased to present the Annual Report and Group Financial Statements of the British Psychological Society ('the society') for the year ended 31 December 2023.

The society operates both in the UK and worldwide and is registered with the Charity Commission for England and Wales under the registration number 229642. The society is also registered in Scotland with the Office of the Scottish Charity Regulator (OSCR) under the registration number SC039452. It is incorporated by Royal Charter. The principal place of business is St Andrew's House, 48 Princess Road East, Leicester LE1 7DR.

The Trustees are responsible for ensuring that the financial statements give a true and fair view of the group's activities and are presented in accordance with the Charities Act 2011 and Accounting and Reporting for Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Royal Charter and Statutes

The society is governed by a Royal Charter, originally granted in February 1965, which defines the society's objectives as:

'To promote the advancement and diffusion of a knowledge of psychology pure and applied and especially to promote the efficiency and usefulness of Members of the society by setting up a high standard of professional education and knowledge'.

In July 2022, the Privy Council approved revisions to the society's Royal Charter and the adoption of revised Statutes. At the same time, revised Rules of the society came into effect.

Legal and administrative arrangements, including details of the trustees, Chief Executive and Senior Leadership Team, can be found on [page 61](#) and at www.bps.org.uk/who-we-are

The Trustees are responsible for the governance of the society; the management is devolved to the Chief Executive and Senior Leadership Team.

Governance and internal control

The society has five Strategy Boards: Education and Training Board; Equality, Diversity and Inclusion Board; Member Board; Practice Board; and Research Board. The Board of Trustees delegates certain functions to four subcommittees: Finance and Investments; Governance, Board Effectiveness and Nominations; People, Culture and Remuneration; and Risk and Assurance.

Trustees continue to monitor the appropriate balance between matters which need to be addressed by the full Board of Trustees, and which matters should be delegated. Changes to delegation arrangements are reflected in the scheme of delegation.

The Board of Trustees now has four scheduled meetings each year, with the flexibility to add meetings when required. Trustees receive appropriate reports from subcommittees and strategy boards.

As permitted under the Royal Charter and Statutes and approved by trustees in accordance with the relevant society policy, the President is permitted to claim an amount of compensation for loss of earnings in respect of time spent on the conduct of the business of the society.

Details of compensation paid to the President and trustee expenses are disclosed in [note 11](#) to the accounts.

Public benefit

In line with the Charity Commission's general guidance on public benefit, the Trustees have reviewed the aims and activities of the society and can confirm:

- That the aims of the organisation continue to be charitable.
- That the aims and work done give clear benefits to the charitable sector and that members of the public are aware of the high standards and education that members achieve.
- That the benefits for the public are not unreasonably restricted in any way and certainly not by ability to pay.
- That there is no detriment or harm arising from the aims or activities.
- That the public are made aware of developments in the profession and the science that affects their daily lives.
- That membership fees are modest and that there is a grade of subscription that is open to the public, who share an interest in the profession.
- That the website is available to all and not just members.

Financial review

The Consolidated Statement of Financial Activities for the year is set out on [page 35](#) of the financial statements.

INCOME

Total Income in 2023 grew to £13m from £11.6m in 2022. The four main areas of increase came from the below income categories;

- Subscriptions +£0.6m – largely driven by increased applications to the society, some from the wider psychological workforce in the NHS.
- Conferences and events +£0.5m – increase relates to ticket sales and advertising income from ECP event that took place early in the year.
- Qualifications +£0.3m – largely due to increased candidates from the Ministry of Justice contract.
- Registers and Directories +£0.2m with RQTU and PTC Other income contributing to the increase.

Journals income fell by 7% compared to prior year, this compares to an average decrease across all Wiley's journals of around 9% and the increase in availability of open access.

EXPENDITURE

Despite the UK economy being faced with rising inflation rates throughout the year, costs were controlled and continued to be an important strategy in 2023. The operating deficit was thus controlled by scrutinising spend, ensuring that only essential costs were incurred.

PRINCIPAL SOURCES OF FUNDING

Fifty-one per cent of the society's income derives from membership subscriptions (2022: 51%), with a further 17% from journal, books and publication subscriptions and sales (2022: 21%). Income from trading operations at 4% of total income (5% in 2022).

INVESTMENT POLICY AND RETURNS

The Trustees have an agreed approach to ethical investment, which they review regularly. The investment policy was substantially revised in 2018, to take account of ethical and environmental considerations and is now publicly available on the society's website.

The society's investments are invested in accumulation units of the COIF Charities Investment Fund managed by CCLA, retaining a small deposit fund for liquidity.

The portfolio performed well overall, despite the fall in value August to October. At year end £1.4m was added to the portfolio. The change in performance towards the last quarter of the year stemmed from investors growing confidence, that, after nearly two years on monetary policy tightening in the shape of rising official interest rates, relief was in sight and rates had not only peaked but would begin to decline before too long.

TRADING COMPANIES

The society has two subsidiaries: BPS Assessments and Awards Limited and BPS Communications Limited. BPS Assessments and Awards Limited was incorporated on 13 June 2020. The company commenced operations in 2021, providing end-point assessments for psychology apprenticeship standards in England. In 2023 had a turnover of £191k (2022: £175k) with a profit of £66k (2022: £97k). BPS Communications Limited was incorporated in August 1977 and operates the commercial advertising services for the BPS. In 2023 its turnover was £402k (2022: £424k) with a profit of £66k (2022: £4k). Profits from both subsidiaries are paid to the society.

SOCIETY RESERVES

The Trustees have reviewed the society's reserves in line with the Charity Commission's guidance. They have included unrestricted funds, restricted funds, and the designated funds.

UNRESTRICTED FUNDS

The Trustees consider the need to take a prudent view of the future, to be able to maintain the viability of the organisation. They have decided that a reserves level equivalent to nine months' income is an appropriate guideline for an organisation of this size and complexity. At 31 December 2023, the free reserves (total unrestricted less designated funds and revaluation reserve) were £11.5m after designating funds for the Change Programme and Black and Asian Fund. This equates to 11 months' income based on current income levels.

RESTRICTED FUNDS

The society has a few restricted funds at its disposal and the trustees review these on a regular basis. The total restricted funds as at 31 December 2023 were £58,231 (2022: £58,231).

DESIGNATED FUNDS

A fund of £6m was set aside during 2019 to meet the costs of the Change Programme. The programme included replacement of the society's key IT systems and spend on initiatives to add member value and equip the organisation for future challenges. A designated fund of £320,000 was set up in 2020 for the Member Network Futures project, which commenced in 2020. The total of designated funds as at 31 December 2023 was £175,000, (2022: £573,000).

RISK ASSESSMENT

The BPS is responsible for a range of diverse activities that are subject to a certain degree of risk. The BPS has established systems for all areas of its work to ensure that standards and quality are maintained in its Risk Management Framework. Risk assessment and risk management form a critical part of these systems. They are about the management of risk, not the avoidance of risk.

Risk management is a continuous process and monitoring occurs on a regular basis: monthly by the SLT, at each meeting of the Risk and Assurance sub-committee and each meeting of the Board of Trustees. Monitoring and reviewing can be increased as required, for example, with the emergence of a new major risk or escalation of an existing risk.

The Board of Trustees, supported by the Risk and Assurance Sub-Committee, other Sub-Committees of the Board and the Senior Leadership Team assess whether any changes are required to strategy and objectives. This includes:

- Assessing that decisions are made within its risk appetite to successfully achieve objectives
- Reviewing the adequacy and effectiveness of internal controls
- Revisiting or changing policies, reprioritising resources, improving controls, and/or reviewing their risk appetite.

RISK APPETITE

Risk appetite indicates the amount and type of risk that an organisation is prepared to pursue, retain, or take in pursuit of its objectives. Setting the risk appetite ensures that decisions made are within trustees' desire to take, minimise, or avoid certain risks. It also helps to identify areas where the organisation can take more risk and where risk has been over-mitigated. This helps determine where best to allocate resources, such as time, money, and people.

The BPS Risk Management Framework requires that trustees conduct an annual risk appetite exercise. The risk appetite scale and categories are based on the Government's Orange Book [1]. The following risk appetite statements have been agreed by trustees.

STRATEGY

- We have adopted an **open** stance for strategic risk.
- We prefer to consider all options and select those most likely to achieve a balance between a high likelihood of successful delivery and a high degree of benefit, value for money and satisfaction for members to achieve the new strategic goals for 2024 and beyond.

GOVERNANCE

- We have adopted an **open** stance for governance risk.
- We prefer to consider all options and select those most likely to achieve a balance between a high likelihood of successful delivery and a high degree of benefit, value for money and satisfaction for members.

OPERATIONAL

- We have adopted an **open** stance for operational risk.
- We prefer to consider all options and select those most likely to enhance efficiency, value for money and member satisfaction and maximise benefit and leverage enhanced functionality from the Change Programme and investment in new systems.

[1] UK Government's Finance Function's Risk Appetite Guidance Notice v2 (2021). [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1012891/20210805 - Risk Appetite Guidance Note v2.0.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1012891/20210805_-_Risk_Appetite_Guidance_Note_v2.0.pdf)

BPS Annual Report 2023

LEGAL

- We have adopted a **cautious** stance for legal risk.
- We prefer safe options that have low degree of inherent risk deemed largely controllable to provide assurance for the Board.

PROPERTY

- We have adopted a **cautious** stance for property risk.
- We prefer safe options for our property portfolio that have a low degree of inherent risk. This is in recognition of external uncertainties in the wider economy.

FINANCIAL

- We have adopted a **cautious** stance for financial risks.
- We prefer safe delivery options with a low degree of inherent risk that may yield limited potential benefit. Financial activities may carry a high degree of inherent risk deemed largely controllable.

PEOPLE

- We have adopted an **open /cautious** stance for people risk.
- We seek to achieve a balance between an open approach to be responsive to staff needs as we continuously improve our ways of working; alongside the need to nurture staff, particularly as we began a restructure process in 2023.
- We aim to achieve a balance between a high likelihood of successful delivery and a high degree of benefit for staff, culture and ways of working to benefit members. People related activities may potentially carry, or contribute to, a high degree of residual risk to achieve cultural change to leverage the benefits of a restructure and investment in new systems.

TECHNOLOGY

- We have adopted a **cautious/open** stance for technology risk.
- We seek to achieve a balance between a cautious approach to data security and an open approach to new ways of working to leverage the benefits from investment in new systems. We seek to achieve a high likelihood of successful delivery and a high degree of benefit and value for money.

REPUTATIONAL

- We have adopted an **open** stance for reputational risk.
- We seek to achieve a balance between a high likelihood of successful impact and a high degree of benefit. Activities may potentially carry, or contribute to, a high degree of residual reputational risk that is mitigated, where appropriate, by taking professional legal advice prior to acting.

Overall, four areas of risk were identified as 'open', three areas deemed 'cautious' and two areas classified as open/cautious. A common theme throughout the discussions was an appetite for innovation in areas that had undergone recent reviews, reforms, and changes. This will enable new policies, processes, and ways of working to be established and leverage gains from investment in new systems, structures and staff training to deliver benefit for members and achieve the new strategic goals for 2024.

Cautious risk appetite tended to be set in areas with higher inherent external risk (legal, property and financial). This reflects the uncertainty in the wider economic and political environments.

There is the potential for tension when balancing the open reputational risk appetite with the cautious risk

appetites set for legal and financial risks. Processes and oversight arrangements may constrain the appetite to take decisions that require investment in additional resources where potential benefits outweigh risks.

The risk appetite statement is correct at the time of publication (May 2024). As a live document, it is reviewed as things change.

PRINCIPAL RISKS

The following principal risks to BPS, our operations and our strategy have been identified, assessed and assigned mitigations:

Failure to realise revenue in line with the budget. This risk is graded as medium following the application of mitigations including: Restructure of staffing, Identify savings and new revenue streams, and Implementation, monitoring and evaluation of diversification plans – including re-prioritisation to increase revenue from existing products. Procedures are in place to review and action budget/cash flow variances and monitor and control costs.

Recruitment of volunteers for key roles. Volunteering has declined across the charity sector. Work commitments are cited as the main barrier to participation [2]. This risk is graded as low following the application of mitigations including: Increased support and resources through the volunteer hub, review/reduction of time commitment for key roles, and review recent successful recruitment to determine optimal channels to share/post volunteer ads.

New ways of working create new opportunities for estate. There has been a move to hybrid working with staff and members spending less time in BPS buildings. There is a risk that our current physical spaces are not future proofed for new ways of working and recruitment trends. This risk is graded as medium following the application of mitigations including: an independent review of the current estate and ways of working.

Optimisation of new operational and financial systems. Following the successful implementation of the Change Transformation Programme, new systems and software are in place. There is a risk that changes to processes and ways of working are not in place to maximise efficiencies and improve the member experience. This risk is graded as low following the application of mitigations including: Regular meetings with teams to prioritise work and work through any new issues before they have a major impact. Internal audit to indicate further opportunities to highlight areas of potential benefits of new systems. Regular, rigorous budgeting, monitoring and reporting.

Member Network model does not represent the true costs which BPS carries. Historically the BPS runs a larger deficit by not recouping all of the costs associated with delivering member network activities. This has been mitigated by the implementation of changes to the member network delivery model. This will give more autonomy to networks and lower costs resulting in reduced charges to the BPS.

Reputational risk arising from negative publicity concerning BPS staff, volunteers or members. Without mitigations there is a risk that the BPS becomes unattractive for members, volunteers and employees. This risk is graded as medium following the application of mitigations including: Regular engagement and communication with key stakeholders and proactive management of adverse publicity.

Lack of diversity and inclusion. There is a risk that the BPS is not representative of the wider diversity of the membership or the communities they serve. As a result, the society is not attractive to and/or may raise barriers to participation for (potential) members, volunteers and employees from marginalised groups. This risk is graded as low following the application of mitigations including: Collection of staff and members' diversity data to monitor progress and inclusion and areas where we need to improve. The EDI Strategy Board monitors and advises on equity, equality, diversity and inclusion, to ensure these factors are embedded in the organisation. They also scrutinise and advise on the effectiveness and outcomes of EDI work across the society. A roll out of training for staff and volunteers on conducting Equality Impact Assessments is scheduled for 2024.

[2] <https://www.gov.uk/government/statistics/community-life-survey-202021-volunteering-and-charitable-giving>

Trustees' responsibilities in relation to financial statements

The society trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England, Wales and Scotland requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the society and the Group and of the incoming resources and the application of resources of the society and the Group for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the society and the Group and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the society and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the society's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements. This may differ from legislation in other jurisdictions.

Statement on disclosure of information to auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. All the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Dr Nicky Hayes

President

A handwritten signature in black ink, appearing to read 'Nicky Hayes', with a horizontal line underneath.

Independent Auditor's Report to the Members of The British Psychological Society

OPINION

We have audited the financial statements of The British Psychological Society (the 'parent charity') and its subsidiaries (the 'group') for the period ended 31st December 2023 which comprise the Group and Company Statements of Financial Activities, the Group and Company Balance Sheets, the Group and Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and of the parent charity's affairs as at 31st December 2023 and of the group's and parent charity's income and expenditure for the period 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 Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

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 group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charity'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.

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 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- The parent charity's financial statements are not in agreement with the accounting records and returns;
- Certain disclosures of trustees' remuneration specified by law are not made;
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on [page 29](#), the Trustees 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 group's and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(C) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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 the 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. Based on our understanding of the group and the parent charity, and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment regulation, and fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, inappropriately shifting the timing and basis of revenue recognition, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;

- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the charity's members as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

David Hoose

DocuSigned by:

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18 June 2024 | 10:40 BST

(Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP
 Chartered Accountants and Statutory Auditor
 First Floor, Two Chamberlain Square, Birmingham B3 3AX,

Forvis Mazars LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities for the year ended 31 December 2023

	Note	2023 Unrestricted Funds £'000	2023 Designated Funds £'000	2023 Restricted Funds £'000	2023 Total £'000	2022 Total £'000
Income:						
Income from charitable activities:						
Subscriptions		6,603	-	-	6,603	6,033
Registers and directories		560	-	-	560	386
Conferences and events		922	-	-	922	470
Journals and book publishing	4	2,200	-	-	2,200	2,375
Other income	5	2,215	-	-	2,215	1,700
Income from Trading operations	7	524	-	-	524	595
Investment income	6	13	-	-	13	2
Total Income		13,037	-	-	13,037	11,561
Expenditure:						
Expenditure on raising funds:						
Trading costs	7	461	-	-	461	475
Expenditure on charitable activities before fundamental restructuring costs		13,867	-	-	13,867	13,772
Fundamental restructuring costs	24	431	-	-	431	-
Expenditure on charitable activities		14,298	-	-	14,298	13,772
Other expenditure: Change programme & Member Network Review						
		56	-	-	56	385
Total expenditure		14,815	-	-	14,815	14,632
(Loss)/gains on investments	13	1,363	-	-	1,363	(1,417)
Net gain before fundamental restructuring costs		16	-	-	16	-
Fundamental restructuring costs		(431)	-	-	(431)	-
Net (loss)		(415)	-	-	(415)	(4,488)
Transfer between funds	16	398	(398)	-	-	-
Net movement in funds		(17)	(398)	-	(415)	(4,488)
Reconciliation of funds						
Total funds brought forward		15,551	573	58	16,182	20,670
Total funds carried forward		15,534	175	58	15,767	16,182

The Society Statement of Financial Activities for the year ended 31 December 2023

	Note	2023 Unrestricted Funds £'000	2023 Designated Funds £'000	2023 Restricted Funds £'000	2023 Total £'000	2022 Total £'000
Income:						
Income from charitable activities:						
Subscriptions		6,603	-	-	6,603	6,033
Registers and directories		560	-	-	560	386
Conferences and events		922	-	-	922	470
Journals and book publishing	4	2,200	-	-	2,200	2,375
Other income	5	2,215	-	-	2,215	1,700
Income from Trading operations	7	28	-	-	28	24
Investment income	6	13	-	-	13	2
Total Income		<u>12,541</u>	<u>-</u>	<u>-</u>	<u>12,541</u>	<u>10,990</u>
Expenditure:						
Expenditure on charitable activities before fundamental restructuring costs		13,867	-	-	13,867	13,772
Fundamental restructuring costs	24	431	-	-	431	-
Expenditure on charitable activities:		<u>14,298</u>	<u>-</u>	<u>-</u>	<u>14,298</u>	<u>13,772</u>
Other expenditure: Change programme & Member Network Review		56	-	-	56	385
Total expenditure		<u>14,354</u>	<u>-</u>	<u>-</u>	<u>14,354</u>	<u>14,157</u>
(Loss)/ gains on investments	13	1,363	-	-	1,363	(1,417)
Net loss before fundamental restructuring costs		(19)	-	-	(19)	-
Fundamental restructuring costs		(431)	-	-	(431)	-
Net (loss)		<u>(450)</u>	<u>-</u>	<u>-</u>	<u>(450)</u>	<u>(4,584)</u>
Transfer between funds	16	398	(398)	-	-	-
Net movement in funds		<u>(52)</u>	<u>(398)</u>	<u>-</u>	<u>(450)</u>	
Reconciliation of funds						
Total funds brought forward		<u>15,454</u>	<u>573</u>	<u>58</u>	<u>16,085</u>	<u>20,669</u>
Total funds carried forward		<u>15,402</u>	<u>175</u>	<u>58</u>	<u>15,635</u>	<u>16,085</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derived from continuing activities.
All income and expenditure for the year ended 31 December 2023 was unrestricted.

Consolidated Balance Sheet at 31 December 2023

	Note	2023	2022
		£'000	£'000
Fixed assets			
Tangible assets	12	7,080	7,290
Investments	13	11,582	10,219
Total fixed assets		18,662	17,509
Current assets			
Debtors	14	1,212	1,592
Cash at bank and in hand		828	1,387
		2,040	2,979
Liabilities			
Creditors: amounts falling due within one year	15	(4,504)	(4,306)
Net current liabilities		(2,464)	(1,327)
Provision for redundancy	24	(431)	
Net assets		15,767	16,182
The funds of the group:			
Restricted income funds	16	58	58
Unrestricted funds:	16		
General funds		11,520	11,522
Designated funds		175	573
Revaluation reserve		4,014	4,029
Total unrestricted funds	16	15,709	16,124
Total funds		15,767	16,182

The financial statements were approved by the Board of Trustees and authorised for issue on 7 June 2024 and signed on its behalf by:

Dr Nicky Hayes

President



Society Balance Sheet at 31 December 2023

	Note	2023	2022
		£'000	£'000
Fixed assets			
Tangible assets	12	7,080	7,290
Investments	13	11,582	10,219
Total fixed assets		<u>18,662</u>	<u>17,509</u>
Current assets			
Debtors	14	1,268	1,748
Cash at bank and in hand		553	1,215
		<u>1,821</u>	<u>2,963</u>
Liabilities			
Creditors: amounts falling due within one year	15	(4,417)	(4,387)
Net current liabilities		<u>(2,596)</u>	<u>(1,424)</u>
Provision for redundancy	24	(431)	-
Net assets		<u>15,635</u>	<u>16,085</u>
The funds of the Society:			
Restricted income funds	16	58	58
Unrestricted funds:	16		
General funds		11,388	11,425
Designated funds		175	573
Revaluation reserve		4,014	4,029
Total unrestricted funds	16	<u>15,577</u>	<u>16,027</u>
Total funds		<u>15,635</u>	<u>16,085</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 June 2024 and signed on its behalf by:

Dr Nicky Hayes
President



Statement of Cash Flows

for the year 31 December 2023

	Note	Group 2023 £'000	Group 2022 £'000	Society 2023 £'000	Society 2023 £'000
Net Cash provided by/(used in) operating activities	21	(557)	(1,492)	(660)	(1,515)
Cash flow from investing activities:					
Dividend and interest from investments		13	2	13	2
Purchase of tangible fixed assets		(15)	(47)	(15)	(47)
Disposal of tangible fixed assets		-	-	-	-
Proceeds from sales of investments		-	3,390	-	3,390
Net Cash Provided by/(used in) investing activities		(2)	3,345	(2)	3,345
Net cash from/(used in) Financial activities					
Repayments of borrowing		-	(2,127)	-	(2,127)
Net cash provided by/(used in) financing activities		-	(2,127)	-	(2,127)
Change in cash and cash equivalents in the year		(559)	(274)	(662)	(297)
Cash and cash equivalents at the beginning of the year		1,387	1,661	1,215	1,512
Cash and cash equivalents at the end of the year		828	1,387	553	1,215

Notes to the Consolidated and Society Financial Statements 31 December 2023

1. Critical accounting estimates and significant areas of management judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Classification between Property, Plant and Equipment and Investment Properties

Management determines whether a property qualifies as an investment property and has developed criteria in making that judgement. An investment property is a property held to earn rentals or for capital appreciation or both. Therefore, management consider whether a property generates cash flows largely independently of other assets held.

In 2023, a portion of one of the group's properties was held to generate rental income and another portion used for the supply of services and administrative purposes. These portions cannot be sold separately, and management consider the portion of the property which generated rental income to be insignificant. Therefore, this property has been accounted for as Property, Plant and Equipment. The net book value of this property as at 31 December 2023 was £5,509,524 (2022: £5,621,963).

Provisions for Bad Debts

A provision is made for bad debts. The bad debt provision requires management's best estimate of the costs that will be incurred against debtors based on contractual requirements and management's judgement regarding the associated future cash inflows. The value of the bad debt provision recognised as at 31 December 2023 was £38,155 (2022: £52,065).

Provision for Redundancy

A provision was made for Redundancy costs. The redundancy provision has been made using management's best estimate of the costs that will be incurred in 2024, following the decision made in November 2023 relating to a proposed restructure to realise further efficiencies in systems and processes resulting from its Change Programme. The value of the provision recognised as at 31 December 2023 was £431,320.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The British Psychological Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b. Preparation of accounts on a going concern basis

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the Group's resources and the challenges presented by the current economic climate, the trustees are satisfied that the Group has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

There are no significant financial uncertainties which the trustees consider are a significant risk to the ability of the Group to continue as a going concern in the foreseeable future.

c. Group financial statements

The group financial statements consolidate the results of the Society and its wholly owned subsidiary undertakings: BPS Communications Limited and BPS A&A Limited: at 31 December using acquisition accounting on a line by line basis. Uniform accounting policies are adopted across the group and inter-group transactions and balances are eliminated.

d. Income recognition

Income is recognised when the Society has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Members' subscriptions represent subscriptions in respect of the accounting year and arrears received during the year. Subscriptions received in advance relating to the subsequent year are excluded from income and carried forward as deferred income.

Exams, accreditation, and conferences income represents income receivable during the year in respect of the accounting year. Any income received in advance is excluded and carried forward as deferred income. Any income due at the year-end is treated as a debtor.

Journal income represents income receivable during the year in respect of the accounting year. Any income due at the year-end is treated as a debtor.

Rental income on assets leased under operating leases is recognised on a straight-line basis over the lease term within the statement of financial activities.

Other income is recognised on a receivable basis.

e. Investments and investment income

All listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Gains and losses are shown in the Consolidated and Society's Statement of Financial Activities. The Statement of Financial Activities includes the net gains and losses arising from revaluations and disposals throughout the year. Income arising from amounts invested in accumulation units in the COIF Charities Investment Fund cannot be determined separately and is treated as unrealised gains in the Statement of Financial Activities. The fair value of the investments quoted on a recognised stock exchange is the quoted bid price.

f. Fund accounting

The Society has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

- **General funds**

This contains funds that are expendable at the discretion of the Trustees of the Society in the furtherance of the objectives of the Society and which have not been designated for other purposes.

- **Designated funds**

The Society may, following approval of the Trustees of the Society, set aside funds for specific purposes that would otherwise form part of the general funds.

- **Restricted funds**

These comprise funds and donations to the Society that are restricted to the furtherance of one or more specific objectives of the Society.

- **Revaluation reserve**

This fund represents the surplus from the revaluation to fair value at 1 January 2014, permitted by FRS102 transition provisions, with respect to freehold land and building to determine the new deemed cost at that date.

g. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that the Trustees consider are consistent with the objectives of the Society. Where costs cannot be directly attributed to a particular objective, they have been allocated to activities on a basis consistent with the use of resources.

h. Value added tax (VAT)

The Society is treated as partially exempt for VAT purposes. Consequently, not all input tax is able to be reclaimed. Any residual amount becomes an expense of the Society, and this amount is included in support costs.

i. Allocation of support costs

Support costs are accounted for on an accruals basis and comprise those costs which are not regarded as direct charitable expenditure or cannot readily be allocated to any one heading. These costs include, inter alia, the costs of managing the Society's assets, organisational management, together with administration and compliance with constitutional and statutory requirements. Also included are those costs for Leicester and London premises, equipment repairs, system development and depreciation. Legal and professional fees and audit costs are also included as well as irrecoverable VAT.

j. Tangible fixed assets and depreciation

Tangible fixed assets are initially recorded at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on the straight-line basis at rates estimated to write off the assets over the rest of their economic lives. No depreciation is provided on freehold land.

The rates used for other assets are as follows:

- **Freehold buildings purchased** - 2% per annum
- **Subsequent improvements to freehold buildings** - 10% per annum
- **Computer equipment** - 33% per annum
- **Printing equipment** - 20% per annum
- **Office equipment, principally furniture** - 10% per annum

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the assets as if it were at the age and in the condition expected at the end of its useful life.

k. Society Library

The Society has a comprehensive collection of books and periodicals housed at the University of London's Senate House, Malet Street, London. It would be of a significant cost to the Group and Society to value this collection and therefore they are carried at a notional value of £2 in the balance sheet.

l. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

m. Cash at bank and in hand

Cash at bank and cash in hand includes cash and monies on short term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

n. Creditors and provisions

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o. Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments, except for investments classified at fair value through profit or loss, are initially recognised at transaction value and subsequently measured at their settlement value.

p. Pension scheme

The Society operates a defined contribution pension scheme the assets of which are invested and managed independently of the finances of the Society. The costs of providing pensions for employees are charged in the Statement of Financial Activities and represents contributions payable in the year.

q. Taxation

The Society is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

r. Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged on a straight-line basis to the Statement of Financial Activities over the period of the lease.

3. Legal status of the society

The British Psychological Society (Society) is incorporated by Royal Charter and is registered at the Charity Commission for England and Wales. The Society is also registered separately in Scotland with the OSCR. The Society is governed by a Royal Charter originally granted in February 1965 and last revised in July 2022.

The address of the Society's principal place of business is St Andrew's House, 48 Princess Road East, Leicester, LE1 7DR.

The Group consists of The British Psychological Society and its two subsidiaries, BPS Communications Limited and BPS Assessments and Awards Limited, whose registered office is St Andrew's House, 48 Princess Road East, Leicester, LE1 7DR.

The Group's principal objective is to promote the advancement and diffusion of the knowledge of psychology pure and applied and especially to promote the efficiency and usefulness of members of the society by setting up a high standard of professional education and knowledge.

4. Journals and book publishing

	2023	2022
	£'000	£'000
Income from journal subscriptions and sales	2,181	2,354
Income from book and publications sales	19	21
	<u>2,200</u>	<u>2,375</u>

5. Other income

	2023	2022
	£'000	£'000
Advertising revenue	201	222
Examination income	824	506
Quality assurance	843	666
Rental income	29	18
Professional development centre	311	269
Sundry income	7	19
	<u>2,215</u>	<u>1,700</u>

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.....**6. Investment income**

	2023	2022
	£'000	£'000
Income from listed investments	13	2
	<u>13</u>	<u>2</u>

7. Net income from trading activities of subsidiaries

The Society is the 100% owner, directly or through nominees, of BPS Communications Limited (company number 0132669), which runs the commercial advertising services for The British Psychological Society. The company distributes any profits to the society each year under the Gift Aid scheme.

Trading results of BPS Communications Limited for the twelve months to 31 December 2023 are shown below.

	2023	2022
	£'000	£'000
Turnover	402	424
Cost of sales	<u>(168)</u>	<u>(102)</u>
Gross profit	234	322
Distribution costs	(85)	(226)
Administrative costs	<u>(83)</u>	<u>(92)</u>
Profit/(Loss) before taxation	66	4
Taxation	-	-
Profit/(Loss) for year	<u>66</u>	<u>4</u>

The assets and liabilities of the subsidiary are:

	2023	2022
	£'000	£'000
Current assets:		
Debtors	97	419
Cash at bank	<u>151</u>	<u>79</u>
	248	498
Creditors: amount falling within one year	<u>(248)</u>	<u>(498)</u>
	-	-

During the year the Society charged BPS Communications Limited service charges amounting to £14,415 (2022: £14,415) in respect of services provided by the Society. Trading costs, excluding these costs, amount to £321,715 (2022: £406,000). At the year-end, the Society was owed £216,914 (2022: £416,000) by BPS Communications Limited and owed BPS Communications Limited £3,405 (2022: £162,000). All profits generated by BPS Communications Limited for 2023 are to be distributed to the British Psychological Society under Gift Aid.

The Society owns 100% of BPS Assessments and Awards Limited (company number 12668789). BPS Assessments and Awards Limited was incorporated in June 2020 and commenced operations in August 2021. The principal activity of the Company is operating as an end-point assessment organisation. Trading results of BPS Assessments and Awards for the year ended 31 December 2023 are shown:

	2023	2022
	£'000	£'000
Turnover	191	175
Cost of sales	(58)	(49)
Gross profit	133	126
Administrative costs	(67)	(29)
Profit/(Loss) before taxation	66	97
Taxation	-	-
Profit/ for year	66	97

The assets and liabilities of the subsidiary are:

	2023	2022
	£'000	£'000
Current assets:		
Debtors	-	46
Cash at bank	124	93
	124	139
Creditors: amount falling within one year	(124)	(42)
	-	97

During the year the Society charged BPS Assessments and Awards Limited service charges amounting to £14,000 (2022: £10,000) in respect of services provided by the Society. Trading costs, excluding these costs, amount to £110,988 (2022: £68,000). At the year end, the Society was owed £67,992 (2022: £10,000) by BPS Assessments and Awards Limited and owed BPS Assessments and Awards Limited £nil (2022: £42,000). All profits generated by BPS Assessments and Awards Limited for 2023 are to be distributed to the British Psychological Society under Gift Aid.

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8. Support cost allocation

	Property costs £'000	IT costs £'000	HR & Finance £'000	Directorate costs £'000	2023 £'000	2022 £'000
Charitable expenditure:						
Advancement of psychology	50	131	151	12	344	300
Application of psychology	3	9	10	1	23	20
Conferences and events	8	21	25	2	56	49
Co-operation	11	28	32	3	74	64
Diffusion of knowledge	81	214	246	20	561	490
Examinations and training	41	107	123	10	281	245
Membership	95	249	286	23	653	569
Science and policy	37	98	113	9	257	225
Total expenditure	326	857	986	80	2,249	1,962

The Group has identified the costs of the support function and costs which relate to the governance function which amount to £591,965 (2022: £381,021). The support costs are apportioned between the eight key charitable activities undertaken in the year.

Cost allocation includes an element of judgement, and the society has had to consider the cost benefit of detailed calculations and record keeping. All categories have been allocated on a basis consistent with the use of resources, which are analysed above.

9. Net income for the year

Group and Society	2023	2022
Net income is stated after charging		
	£'000	£'000
Depreciation	225	312
Auditors' remuneration – audit services	40	45
– other services	5	4

10. Staff numbers and emoluments

The average number of persons employed during the year was as follows:

	2023 Full time	2023 Part time	2022 Full time	2022 Part time
Leicester office	106	17	111	17
London office	15	2	15	2
Regional centres	-	-	-	3
Remote	1	5	1	-
	<u>122</u>	<u>24</u>	<u>127</u>	<u>22</u>

Average FTE was 144 (2022: 142). Remuneration of employees was as follows:

	2023	2022
	£'000	£'000
Gross wages and salaries	6,455	6,295
Employer's National Insurance	678	689
Defined contribution pension costs	577	550
Redundancy costs	431	233
Payment in Lieu of notice	52	96
Settlement agreement	-	64
	<u>8,193</u>	<u>7,927</u>

During the year statutory redundancy and termination payments were paid to five (2022:13) employees amounted to £483,555 (2022: £392,913).

Remuneration of employees was as follows:

	2023	2022
	£'000	£'000
Payment in Lieu of notice	52	96
Settlement agreement	-	64
Redundancy	431	233
	<u>483</u>	<u>393</u>

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The contributions payable by the Group and charged to the Statement of Financial Activities were £679,415 (2022: £550,275), of which £67,907 (2022: £67,342) were due at the year-end.

The number of employees earning over £60,000 (excluding pension contributions) was as follows:

	2023	2022
	Number	Number
£60,000–£69,999	7	8
£70,000–£79,999	2	3
£80,000–£89,999	2	3
£90,000–£99,999	-	1
£100,000–£109,999	1	1
£110,000–£119,999	1	-
£130,000–£139,999	1	2
£140,000–£149,999	1	-

During the year the group paid pension contributions in respect of the above higher paid individuals amounting to £121,899 (2022: £137,904).

11. Trustees' emoluments and reimbursed expenses

Trustees may from time to time be paid for carrying out services as an expert. Julia Faulconbridge received £9,000 for Professional services as DCP Communications and Publications Lead. Roman Raczka received £15,000 for Chair of DCP.

In 2023 travelling expenses were repaid to 9 Trustees (2022: 9) totalling £12,019 (2022: £4,185).

The key management personnel of the society comprise the Trustees, the Chief Executive, and the Senior Management Team. The total employee benefits of the key management personnel of the Society were £857,851 (2022: £874,610).

The society has taken out Trustees' indemnity insurance providing cover of five million pounds. The cost of this insurance for the year was £19,040 (2022: £20,160) No claims have been made under this policy in 2023.

The Royal Charter states that "the President may receive reasonable and proper remuneration to compensate the President for the sum or sums of money lost from employment or deducted from their earnings in respect of time spent on the conduct of the business of the Society". Under the Royal Charter as in force prior to 19 July 2022, there was also power to compensate the Honorary General Secretary for loss of earnings related to the role.

	2023	2022
	£'000	£'000
President	£11,000	£11,000
Honorary General Secretary	£nil	£nil

12. Tangible fixed assets**Group and Society**

	Freehold land & buildings £'000	Computer & print £'000	Office equipment £'000	Total £'000
Cost				
At 1 January 2023	9,260	225	428	9,913
Additions	-	15	-	15
Disposals	-	-	-	-
At 31 December 2023	<u>9,260</u>	<u>240</u>	<u>428</u>	<u>9,928</u>
Depreciation				
At 1 January 2023	2,146	208	269	2,623
Charge of the year	168	14	43	225
Disposals	-	-	-	-
At 31 December 2023	<u>2,314</u>	<u>222</u>	<u>312</u>	<u>2,848</u>
Net book value				
At 31 December 2023	<u>6,946</u>	<u>18</u>	<u>116</u>	<u>7,080</u>
At 31 December 2022	<u>7,114</u>	<u>17</u>	<u>159</u>	<u>7,290</u>

It is not considered practicable to segregate the tangible fixed assets between those used for management, administration, and support purposes and those which are used for directly charitable purposes. All the assets form an integral part of the activities that enable the Society to further its charitable objectives.

The Group and Society revalued the freehold land and buildings at 1 January 2014 at £8,265,000. The valuation was carried out by Underwoods LLP using the Market Approach method to determine the Fair Value at those dates. The Group and Society took advantage of the provisions contained in FRS102 for first-time adopters to use the Fair Value Valuations at 1 January 2014 to be the deemed cost of the freehold land and buildings at that date, being the date of transition.

Included in the net book value of the freehold land and building of £6,946,000 (2022: £7,114,000) is £3,855,000 (2022: £3,855,000) relating to non-depreciated freehold land.

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13. Fixed assets investments

Group and Society	2023	2022
	£'000	£'000
Market value at 1 January 2023	10,219	15,026
Additions	-	-
Disposal proceeds	-	(3,390)
Net investment (loss)/gain unrealised	1,363	(1,055)
Net investment (loss)/gain realised	-	(362)
Market value at 31 December 2023	<u>11,582</u>	<u>10,219</u>
Cash awaiting investment	<u>-</u>	<u>-</u>
Total at 31 December 2023	<u><u>11,582</u></u>	<u><u>10,219</u></u>

At 31 December 2023, the investment portfolio consisted of 2,281,845 units invested in accumulation units of the COIF Charities Investment Fund managed by CCLA with a bid market valuation of £11,582,415. Income arising from amounts invested in the COIF Charities Investment Fund cannot be determined separately and is treated as unrealised gains in the Statement of Financial Activities.

Asset allocation of the COIF Investment Fund as at 31 December 2023

• Overseas Equities	64.39%
• UK Equities	6.52%
• Infrastructure & Operating Assets	8.59%
• Cash & Near Cash	2.45%
• Fixed Interest	8.59%
• Property	4.81%
• Contractual, Private Equity & Other	4.64%
• Derivatives	0.01%

Investment assets in 2023 comprised £8,213,090 (70.91%) in UK and overseas equities, £283,769 (2.44%) Cash or near cash and £3,085,555 (26.64%) in other investments.

14. Debtors

	2023	2022	2023	2022
	Group	Group	Society	Society
	£'000	£'000	£'000	£'000
Trade debtors	355	350	127	83
Prepayments and accrued income	795	1,166	795	1166
Amounts due from subsidiary companies	-	-	284	423
VAT recoverable	62	76	62	76
	<u>1,212</u>	<u>1,592</u>	<u>1,268</u>	<u>1,748</u>

15. Creditors: Amounts falling due within one year

	2023	2022	2023	2022
	Group	Group	Society	Society
	£'000	£'000	£'000	£'000
Trade creditors	298	342	279	335
Subscriptions received in advance	1,564	1,458	1,564	1,458
Other deferred income	1,574	1,448	1,528	1,424
Other creditors	73	78	73	78
Accruals	748	666	723	643
Amounts due to subsidiary companies	-	-	3	201
Other taxation and social security	247	314	247	248
	<u>4,504</u>	<u>4,306</u>	<u>4,417</u>	<u>4,387</u>

Group and Society Deferred Income	Group	Society
	£'000	£'000
Balance as at 1 January 2023	2,906	2,882
Amounts released from previous year	(2,706)	(2,682)
Income deferred in the year	2,938	2,891
Balance as at 31 December 2023	<u>3,138</u>	<u>3,091</u>

Other deferred income includes Exams fees £717k (2022: £614k), Accreditation fees £498k (2022: £397k), Registers £201k (2022: £188)

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16. Analysis of charitable funds

Group

Analysis of movements in unrestricted funds

	Funds brought forward at 1 Jan 2023	Income	Expenditure	Gains Losses	Transfers	Funds carried forward at 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000
General	11,522	13,037	(14,815)	1,363	413	11,520
Designated fund	573	-	-	-	(398)	175
Revaluation reserve	4,029	-	-	-	(15)	4,014
	<u>16,124</u>	<u>13,037</u>	<u>(14,815)</u>	<u>1,363</u>	<u>-</u>	<u>15,709</u>

Society

Analysis of movements in unrestricted funds

	Funds brought forward at 1 Jan 2023	Income	Expenditure	Gains Losses	Transfers	Funds carried forward at 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000
General	11,425	12,541	(14,354)	1,363	413	11,388
Designated fund	573	-	-	-	(398)	175
Revaluation reserve	4,029	-	-	-	(15)	4,014
	<u>16,027</u>	<u>12,541</u>	<u>(14,354)</u>	<u>1,363</u>	<u>-</u>	<u>15,577</u>

There are two designated funds; (1) £6m was set aside for the Change Programme in 2019. £134k has yet to be spent (in 2024). The fund was set up to replace the key IT systems and spend on initiatives to add member value, and (2) £41k relates to the Black & Asian fund, a new fund for 2023. This bi-annual fund will offer small funds aimed at supporting members from Black and Asian backgrounds in furthering their psychological careers and enhancing the UK psychological workforce.

Group

	Funds brought forward at 1 Jan 2022	Income	Expenditure	Gains Losses	Transfers	Funds carried forward at 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000
General	15,610	11,561	(14,632)	(1,417)	400	11,522
Designated fund	958	-	-	-	(385)	573
Revaluation reserve	4,044	-	-	-	(15)	4,029
	<u>20,612</u>	<u>11,561</u>	<u>(14,632)</u>	<u>(1,417)</u>	<u>-</u>	<u>16,124</u>

Society

	Funds brought forward at 1 Jan 2022	Income	Expenditure	Gains Losses	Transfers	Funds carried forward at 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000
General	15,609	10,990	(14,157)	(1,417)	400	11,425
Designated fund	958	-	-	-	(385)	573
Revaluation reserve	4,044	-	-	-	(15)	4,029
	<u>20,611</u>	<u>10,990</u>	<u>(14,157)</u>	<u>(1,417)</u>	<u>-</u>	<u>16,027</u>

General funds contain the funds that are expendable at the discretion of the Trustees of the Society in the furtherance of the objectives of the Society.

Revaluation reserve: This fund represents the surplus from the revaluation to fair value at 1 January 2014, permitted by FRS 102 transitions provisions, with respect to freehold land and building to determine the new deemed cost at that date. An annual transfer is made between the revaluation reserve and retained earnings for assets which are depreciated and does not include any amounts for non-depreciable land.

Analysis of movements in restricted funds

	Funds brought forward at 1 Jan 2023	Income	Expenditure	Gains and Losses	Funds carried forward at 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000
William Inman	7	-	-	-	7
Visual archive	10	-	-	-	10
BJEP fund	41	-	-	-	41
	<u>58</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58</u>

	Funds brought forward at 1 Jan 2022	Income	Expenditure	Gains and Losses	Funds carried forward at 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000
William Inman	7	-	-	-	7
Visual archive	10	-	-	-	10
BJEP fund	41	-	-	-	41
	<u>58</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58</u>

The William Inman Fund was set up in 1968 following a bequest of £1,000 to the society to provide an annual prize. The Visual Archive is a legacy that was left to the society in 1988 to provide for a visual library. The British Journal of Educational Psychology fund is for the development of the journal along with the other society titles.

17. Financial instruments

The carrying amount of the Group's and Society's financial instruments at 31 December were:

	2023 Group £'000	2022 Group £'000	2023 Society £'000	2022 Society £'000
Financial assets				
Debt instruments measured at amortised cost	345	419	435	582
Instruments measured at fair value through profit or loss	<u>11,582</u>	<u>10,219</u>	<u>11,582</u>	<u>10,219</u>
Total net assets	<u><u>11,927</u></u>	<u><u>10,638</u></u>	<u><u>12,017</u></u>	<u><u>10,801</u></u>
Financial liabilities				
Debt instruments measured at amortised cost	618	734	603	862
Instruments measured at fair value through profit and loss	-	-	-	-
	<u><u>618</u></u>	<u><u>734</u></u>	<u><u>603</u></u>	<u><u>862</u></u>

18. Analysis of net assets between funds**Group**

Fund balances at 31 December 2023 are represented by:

	Unrestricted £'000	Restricted £'000	Total £'000
Tangible fixed assets	7,080	-	7,080
Investments	11,582	-	11,582
Current assets	1,982	58	2,040
Current liabilities	<u>(4,935)</u>	<u>-</u>	<u>(4,935)</u>
Total net assets	<u><u>15,709</u></u>	<u><u>58</u></u>	<u><u>15,767</u></u>

Society

Fund balances at 31 December 2023 are represented by:

	Unrestricted £'000	Restricted £'000	Total £'000
Tangible fixed assets	7,080	-	7,080
Investments	11,582	-	11,582
Current assets	1,763	58	1,821
Current liabilities	<u>(4,848)</u>	<u>-</u>	<u>(4,848)</u>
Total net assets	<u><u>15,577</u></u>	<u><u>58</u></u>	<u><u>15,635</u></u>

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.....**Group****Fund balances at 31 December 2022 are represented by:**

	Unrestricted	Restricted	Total
	£'000	£'000	£'000
Tangible fixed assets	7,290	-	7,290
Investments	10,219	-	10,219
Current assets	2,931	58	2,989
Current liabilities	(4,316)	-	(4,316)
Total net assets	16,124	58	16,182

Society**Fund balances at 31 December 2022 are represented by:**

	Unrestricted	Restricted	Total
	£'000	£'000	£'000
Tangible fixed assets	7,290	-	7,290
Investments	10,219	-	10,219
Current assets	2,905	58	2,963
Current liabilities	(4,387)	-	(4,387)
Total net assets	16,027	58	16,085

19. Capital commitments

There were no capital commitments contracted for but not provided in 2023 and 2022.

20. Member Network income and expenditure

In line with the society rules, we make available a breakdown of income and expenditure of each of our Member Networks.

Divisions	Income	Expenditure
Academics, Researchers and Teachers	22,545	10,603
Clinical	553,585	321,359
Coaching	50,397	82,249
Counselling	120,104	95,662
Educational and Child	69,827	42,223
Forensic	59,390	52,794
Health	93,152	77,070
Neuropsychology	45,035	37,932
Occupational	79,422	69,036
Sport and Exercise	19,679	9,636
Educational (Scottish)	7,810	1,030
Sections		
Cognitive	9,723	22,939
Community	3,659	3,017
Consciousness and Experiential	2,521	275
Crisis, Disaster and Trauma	13,831	14,536
Cyberpsychology	18,719	25,011
Defence and Security	9,157	7,126
Developmental	38,337	39,390
Historical, Philosophical and Theoretical	2,414	165
Male	1,487	441
Mathematical, Statistical and Computing	1,340	206
Political	1,350	439
Psychobiology	4,470	6,379
Education	21,979	15,506
Sexualities	4,672	422
Women and Equalities	31,286	77,675
Psychotherapy	14,271	4,750
Qualitative Methods	7,775	5,170
Social	21,465	16,538
Transpersonal	12,615	15,896
Special Groups		
Independent Practitioners	13,703	11,701
Social Care	3,094	4,167
Total	1,358,814	1,071,343

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A small number of networks reimburse office holders for their time. A breakdown of the total cost and number of officer holders that have received reimbursement is seen below:

		£'000
Clinical	26 office holders	102,008.91
Counselling	1 office holder	3,750.00
Educational and Child	4 officeholders	15,000.00
Health	1 office holder	5,000.00

21. Reconciliation of net income to net cash flow from operating activities

	2023 Group £'000	2022 Group £'000	2023 Society £'000	2022 Society £'000
Net (outgoing)/incoming resources	(415)	(4,488)	(450)	(4,584)
Adjustments for:				
Depreciation charges	225	312	225	312
Loss/(Gains) on investments	(1,363)	1,417	(1,363)	1,417
Investment income	(13)	(2)	(13)	(2)
(Increase)/Decrease in debtors	379	306	480	680
(Decrease)/Increase in creditors	630	963	461	662
Net cash provided by (used in) operating activities	(557)	(1,492)	(660)	(1,515)

22. Commitments under operating leases**The Group and Society as a lessee:**

The total future minimum lease payments under non-cancellable operating leases for items other than land and buildings are set out below:

	2023 £'000	2022 £'000
Amounts due:		
Within one year	2	10
Within two to four years	7	29

23. Provision for liabilities and charges

In November 2023, the BPS launched a consultation with its employees on a proposed restructure to realise further efficiencies in systems and processes resulting from its Change Programme. As a result, a total of 30 posts have been removed from the society's structure, resulting in 12 voluntary redundancies and 4 compulsory redundancies. Other impacted staff have been redeployed within the society or have found roles elsewhere.

As part of that exercise, a provision of £431,320 was made in the 2023 accounts regarding Redundancy (both voluntary and compulsory), Pay in Lieu of Notice as well as outplacement and legal fees. Those impacted employees left the society in January 2024.

Legal and administrative information

Trustees

President	Dr N Hayes
President-Elect	Dr R Raczka
Vice President	Ms K Carpenter (to 26.07.2023)
Chair of Board of Trustees	Mr D Crundwell (to 27.03.2024)
Trustee	Dr P Branney
Trustee	Mrs C Buxton (to 26.07.2023)
Trustee	Ms A Clarke (to 26.07.2023)
Trustee	Ms J Faulconbridge
Trustee	Mr J Harding (from 08.02.2023)
Trustee	Mr M Howell (from 08.02.2023)
Trustee	Dr A Jowett
Trustee	Dr N Lancer
Trustee	Professor C McGuinness
Trustee	Mr K Quinn (from 6.04.2023)
Trustee	Professor A Tolmie
Trustee	Professor A Lavender (from 26.07.2023)
Trustee	Professor P Hind (from 01.07.2023)

Chief Executive and Senior Management Team

Chief Executive	Mr S Bajwa
Deputy Chief Executive	Ms D Ashby
Director of Communications and Engagement	Ms R Dufton
Director of IT	Mr M Laffan
Director of Finance and Resources	Mr P Hodgett (to 22.08.2023)
Interim Director of Finance and Resources	Mr A Crawford (from 21.08.2023)
Director of Membership and Professional Development	Mr D O'Keefe (to 26.10.2023)
Director of Knowledge and Insight	Ms D Malpass

Principal place of business

St Andrew's House, 48 Princess Road East, Leicester LE1 7DR

Statutory auditor	Forvis Mazars LLP, First Floor, Two Chamberlain Square, Birmingham, B3 3AX
Principal banker	The Royal Bank of Scotland Plc, 5 Market Street, Leicester LE1 6DN
Legal advisors	Bates Wells Braithwaite LLP, 10 Queens Street Place, London EC4R 1BE Nelsons, 37 New Walk, Leicester LE1 6TU
Pension advisors	Aegon, Platform Client Services, 1–3 Lochside Crescent, Edinburgh Park, Edinburgh EH12 9SE
Investment managers	CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Registered Charity Number England and Wales	229642
OSCR Charity Number Scotland	SC039452



the british
psychological society
promoting excellence in psychology

St Andrews House
48 Princess Road East
Leicester
LE1 7DR

info@bps.org.uk | +44 (0)116 254 9568 | bps.org.uk