



the british
psychological society
promoting excellence in psychology

ANNUAL REPORT 2024

COMMUNITY • CHAMPION • CONFIDENCE • CULTIVATE

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Chief Executive's foreword



In the year that we launched our new strategy, guided by the vision 'building a world where psychology transforms lives', I'm delighted that our annual report is able to feature so much work that is helping us towards that goal.

Our strategy is supported by four pillars – champion, community, confidence, and cultivate – which cover the work we do to support you and promote the wider discipline.

This report gives you a taste of that work, which we do in partnership with our psychological community of members.

Our team responded to more than 38,000 emails from that community during 2024, and we continue to welcome new people into the fold. Our new Associate Member grade grew to be 388-strong by the end of the year, on the back of our work to welcome members of the wider psychological workforce through our Professional Standards Authority-accredited register.

We responded to 244 queries directly relating to practice, on issues such as data confidentiality and HCPC regulations, highlighting our role in helping practising psychologists to work to the highest standards.

I want to thank all of you for being part of this community, particularly everyone who contributed their time, expertise and knowledge in 2024, whether by joining a committee, contributing to a report or consultation response, or taking a leading role in one of the projects you are about to read about.

We constantly put forward the case for the use of evidence-based psychology in decision-making and policy, so one of the highlights of this year's annual report for me is seeing the strides we've made in this area, particularly through our general election manifesto and more frequent mentions in parliamentary debates.

We regularly survey groups of you to find out more about what you want to see from your professional body. We engaged more than 1,000 members in this during the year, along with new members and those who have lapsed, to allow us to get to the heart of what you want from the BPS. Greater influence is something that regularly comes up, so it's great to see the progress we're making in this area.

This report touches on how we're delivering against all four pillars of our new strategy. I hope that seeing some of the things we're doing to promote and represent psychology gives you a real sense of pride in what we've already achieved together, and excitement about what is still to come.

Sarb Bajwa
Chief Executive

President's foreword

Since taking over from Nicky Hayes as BPS President in 2024, it has been a pleasure for me to see the impressive breadth of work that we have undertaken in partnership with you, our members, and psychologists more generally.



Our annual report covers many of these projects in more detail, giving you the background behind them and a summary of their impact so far.

I have selected a few of my own highlights from the year, starting with our two current campaigns, both of which show the real influence we can have as an organisation and a discipline working in partnership with you.

Our #FundNHS Hubs campaign has been running for more than two years, highlighting the vital importance of mental health and wellbeing support for NHS staff and calling for the continuation of funding for hubs that were initially set up during the Covid-19 pandemic.

This campaign has been backed by 19 other key stakeholder organisations, and was recognised nationally when it won a Chartered Institute of Public Relations award for best not-for-profit campaign.

Our second current campaign, launched in 2024, is fighting for children in the SEND system. Already more than 1,000 people have written to their MPs to bring this crucial issue to their attention.

Away from our campaigning work, we continue to offer important benefits that help you to develop your career as part of our psychological community.

We ran more than 130 events in 2024, including our Psychology Career Festival which welcomed more than 2,500 attendees online across the week. They had access to 120 speakers representing every area of psychology, showcasing the diverse career paths you can take within our discipline.

Our BPS Learn platform supported around 3,000 learners, offering webinars and courses on common and specialist psychological topics, and submissions to our portfolio of 11 journals grew by 17%. I was particularly pleased to see that 65% of the published articles in our journals in 2024 were open access, demonstrating our ongoing commitment to free access to scientific research.

Applications to our Black and Asian Applied Psychologists Fund increased to 155 in 2024, from 31 in its launch year 2023. This fund is a hugely important way of helping people from marginalised backgrounds into psychology, and I'm delighted to see it has been so well-received.

This is just a handful of highlights; in the rest of this annual report you'll learn far more about the work of the society and everything we are achieving on your behalf. So far it has been a pleasure to serve as your President, and I look forward to seeing what we'll be adding to our list of achievements next year.

Dr Roman Raczka
BPS President 2024–2026

In 2024 we launched a new strategy guided by the vision:

Building a world where psychology transforms lives

This vision is all about using the power of psychology to bring positive change. We want to make sure that psychological insights and techniques can be used to improve individual wellbeing and contribute to progress in society.

Our core values of openness, willingness, and a constant pursuit of excellence are central to this. Our actions and decisions are shaped by these principles, creating a culture of inclusivity and continuous improvement. We aim to unite the psychological community, boost our collective impact, and advance the discipline for everyone's benefit.

Our work is aligned with four pillars, which together make up our strategic vision.

Community
Champion
Confidence
Cultivate





Community

We lift up every member and support them to be the best they can be throughout their entire career – by offering them the best community, resources and tools that help them to succeed.

Empowering professional development through events

We organised **140 different events** in 2024, bringing **14,238 of you together** to exchange knowledge, develop professionally, and network with others. The events included conferences, workshops, and webinars, with **78 happening in person** and **62 taking place online**.

78

in person events

140

different events

14,238

delegates



Showcasing careers in psychology

In particular, our Psychology Careers Festival was **attended by 2,596 people** (an impressive 69.5% of those who had registered with on-demand videos available to all). The programme involved **120 speakers across 80 sessions**, and included a dedicated research day. Our survey afterwards showed that **93% of the attendees were satisfied** or very satisfied with the event, and **85% planned to use what they had learned**.

We shared video content online, giving a taste of the fantastic talks on offer and sharing some of the valuable advice. Overall, the festival videos gained **45,734 impressions** across X and Instagram.

2,596

attended our Careers Festival



Supporting your journey at every stage

Our range of different membership grades support psychology professionals throughout their careers, from student days to chartered status. In 2024 our two new grades grew significantly:

Associate members increased sevenfold from 48 in December 2023 to **388 by the end of 2024**, with notable growth among Education Mental Health Practitioners and Children's Wellbeing Practitioners.

Full members increased from 53 in December 2023 to **152 by the end of 2024**, with notable growth from Clinical Associate roles.

Our Membership and Customer Support team handled **over 38,000 emails from applicants, members**, and the general public during 2024, and **processed 500 applications for Associate Fellowship (AFBPoS)**.

The numbers of members in our different grades at the end of 2024 were:

Chartered	Student
19,817	11,423
Full	E-Subscriber
152	519
Graduate	Affiliate
25,794	294
Associate	Total
388	58,387



Building stronger communities across psychology

Our member networks help you to get involved with vibrant professional communities and connect across different psychological disciplines. The networks allow you to collaborate, exchange knowledge, and develop professionally, helping to advance the field of psychology.

Network membership

Divisions

27,867

Faculties

6,015

Sections

10,380

Special Groups

1,488

Total

45,750

Guiding talent and shaping careers

We ran three mentoring schemes for Sport and Exercise Psychology Early Career Practitioners, the DCP Faculty of Leadership and Management, and the South West Branch. **Almost 100 mentees took part in these mentoring partnerships**, broadening their career pathways and helping us to ensure accessibility for aspiring professionals.



Showcasing our networks' achievements

We want to celebrate the amazing work of our networks, so we're launching a series of reports showcasing each member network's achievements.

[CLICK](#)

Empowering the next generation of psychologists

We've built and supported a network of **more than 180 student ambassadors** across England, Scotland, Wales and Northern Ireland, from both psychology undergraduate and workforce programmes.

Our ambassadors engage with their peers, lecturers and local BPS branches, hosting face-to-face meetings, online coffee chats and WhatsApp groups to share ideas and promote the society. In 2024 we **expanded the Student Ambassador Programme to 12 additional universities**, strengthening our engagement at the grassroots level.

We also worked with the BPS Student Committee to conduct a short online survey on the needs and views of our student members. This will help us to shape their experience in the future.



Building stronger connections through communication

We created targeted emails for **over 80 different member network groups**, connecting specialised communities together. Our tailored content was aimed at the specific interests and needs of each network, looking to increase engagement and foster a more personalised and meaningful connection with our members.

Over **2,100 email campaigns** included newsletters, updates, event invitations, CPD opportunities and marketing campaigns, making sure our members had relevant updates at the right time.

We completed an important project to optimise email opt-in preferences, helping you to stay informed about the benefits and society activities that are most relevant to you.

The percentage of you opting to receive emails grew from

61% to 82% 

and those of you opting to both receive emails and be contactable increased from

58% to 80% 

The transformation was also reflected in our member networks, where the numbers of you opting to receive network **communications increased by 20% on average**.

2,100

email campaigns

80+

member networks sending targeted emails

These improvements reflect stronger connections, better communication, and a deeper sense of engagement among our members.

Building spaces for meaningful interaction

We launched some new online communities via the Circle platform: an all-member community, Member Connect, and our first member network community for the Faculty for People with Intellectual Disabilities. **More than 1,000 of you signed up** to these communities in the first two months.





Champion

We are bold, progressive advocates who champion the discipline and the professions – by holding it to a high standard and developing best practice, we can raise our profile and voice so that more people understand the power of what psychology can do.



In 2024 we strengthened our commitment to high educational standards by **accrediting 58 new programmes** at the workforce, undergraduate and postgraduate levels. **This brings our total number of accredited courses to 1,263.**

The accreditation of the first MSc in Coaching Psychology at the University of Chichester was a particular milestone, representing a new frontier in our accreditation work.

We also accredited **the UK's first Mental Health Wellbeing Practitioner programmes**; there are now nine of these courses approved across five providers, with five more in the pipeline. These initiatives strengthen our leadership role in ensuring that psychology education meets the evolving needs of the workforce.

1,263
accredited courses

In 2024 the Psychological Testing Centre (PTC) and the Committee on Test Standards (CTS) strengthened their international links by **sponsoring and exhibiting at the ITC Conference** in Granada, Spain. We also **hosted our first-ever Test Publisher Forum** in London, facilitating important industry collaborations.

As part of a three-year strategy we focused on updating our testing standards to better reflect principles of equality, diversity and inclusion, ensuring they remain fit for purpose. **Demand for test registration and reviews grew** in 2024, so we sent the registrants of the Register of Qualifications in Test Use (RQTU) a survey within *Assessment & Development Matters (ADM)*. We will publish the findings of this survey in 2025.



Strengthening the psychological workforce

We have welcomed the **220% increase in the number of registrants** on our PSA-approved Wider Psychological Workforce Register, particularly from the roles of Education Mental Health Practitioner, Children's Wellbeing Practitioner and Clinical Associate in Psychology. This shows the growing recognition of professional registration, and the importance of **giving the public confidence in your expertise**.

220%↑

increase of registrants

We also **launched the new Wider Psychological Workforce Advisory Group**, dedicated to supporting WPW professionals across the UK. This group is made up of experienced practitioners, academics and service leads, and is helping to shape best practice, post-qualification guidance, and workforce development strategies.

There was a major step forward in professional recognition in April 2024, when registration became a requirement for Education Mental Health Practitioners (EMHPs) and Children's Wellbeing Practitioners (CWPs).

This ensures **a higher standard of care for service users**, and also offers registrants the benefits of professional membership and ongoing development.

In Northern Ireland we supported Ulster University's Clinical Associate in Applied Psychology Programme, helping to **develop a new workforce of CAAPs** to strengthen children's and young people's mental health services.

Ensuring psychological wellbeing in media productions

In March 2024, **we launched the Directory of Media Production Psychologists** aiming to link media companies with psychologists who specialise in safeguarding and welfare in media productions. By the end of the year, the directory had an expert group of Chartered members that we could actively promote to media companies. Our directory will make it easier for producers and broadcasters to search for qualified psychologists, helping them comply with Ofcom regulations. Participants will be protected by psychological safety being embedded into a production's design, and will also receive any psychological support they need.



Unlocking potential through advanced qualifications

For professionals who want to deepen their expertise in their chosen fields, our range of postgraduate qualifications supports and advances careers in various psychology specialisms.

Congratulations to all those who completed programmes with us in 2024.

QUALIFICATION	COMPLETERS	ENROLMENTS
Qualification in Educational Psychology (Scotland) (Stage 2)	45	20
Qualification in Occupational Psychology (Stage 2)	11	50
Qualification in Counselling Psychology	3	0
Qualification in Forensic Psychology (Stage 2)	45	39
Qualification in Sport and Exercise Psychology (Stage 2)	6	16
Qualification in Health Psychology (Stage 2)	17	17
Qualification in Clinical Neuropsychology	2	1

Recognising excellence and supporting futures

Our awards and grants offer **vital support and recognition to psychologists at all career stages**. From our Undergraduate Award to our Undergraduate Research Assistantship Scheme, in 2024 we recognised and rewarded many prospective psychologists and promoted their careers. We had **155 applications** to the Black and Asian Applied Psychologists Fund.



Raising the bar on journal quality and impact

Our portfolio of 11 international, JCR-ranked journals achieved remarkable growth in 2024. **Submissions increased by 17%** and came from over 100 countries, highlighting our role as a truly global leader in psychological research. Our published **output grew by 16%** with **65% of the articles available via open access**, making this research widely available to those who need it most.

Engagement with our journals soared, with a **13% rise in full-text views across 225 countries**. The journals' content had a direct influence upon major policy documents issued by the World Health Organisation, the European Union, and several national governments. Our research also received media coverage in *The Guardian*, *The Times*, *The Independent*, *Forbes* and on the BBC, demonstrating psychology's impact on society.

We strengthened our journal leadership by appointing **two new editors-in-chief**, and extended our Early Career Researcher Peer Review Mentoring Programme to provide invaluable support to the next generation of psychological researchers. As part of our commitment to inclusivity we launched EDI Statements of Commitment across all our journals, **ensuring that diversity and equality** remain at the heart of our publishing strategy.



17↑%

submissions increase
from 2023

16↑%

growth in published
output compared to
last year

13↑%

increase in full text views
across 225 countries
compared to 2023

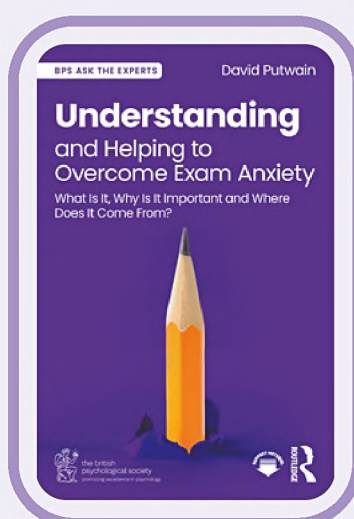
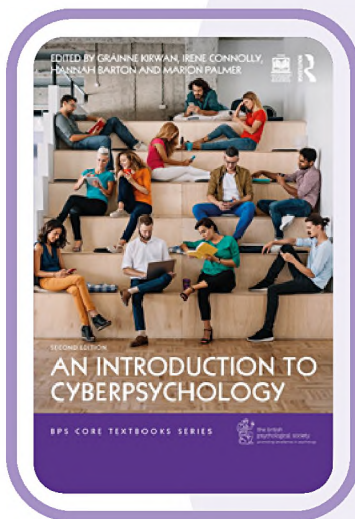
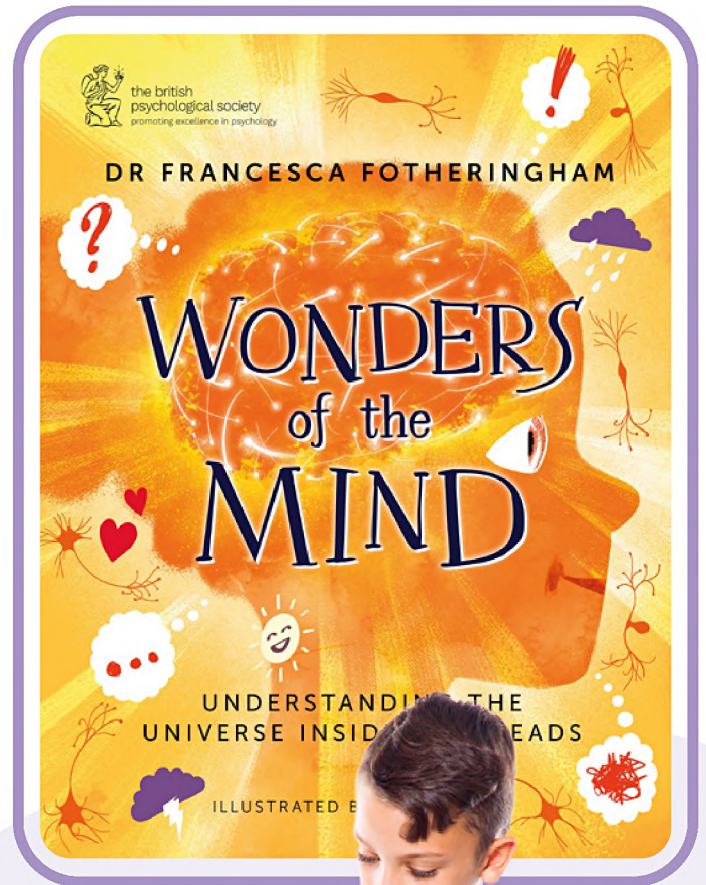


Bringing psychology to every audience

We expanded our books publishing programme in 2024 to reflect the breadth of our community and the diverse ways in which psychology impacts society. We launched two new book series: *BPS Ask the Experts*, a popular science series making psychology accessible to a general audience; and *BPS Professional Practice and Development*, designed to support practitioners learning and development.

We published five new book titles, reinforcing our commitment to championing psychology and supporting lifelong learning.

We also celebrated a major milestone by publishing our first-ever children's book, *Wonders of the Mind*, in partnership with Hachette Children's Books. Aimed at readers aged 9 to 11, this book introduces young minds to the wonders of psychology, aiming to inspire the next generation of psychologists.



Increasing our publishing reach

Our online publication platform *BPS Explore* saw exceptional growth in 2024, with **414,436 visits to the platform** (up 43% compared to 2023) and **218,359 visitors** (up 48%).

We published 63 periodical issues across 27 titles and full-text access jumped to over 54,000, an increase of 68% on last year.

Meanwhile, our 19 periodical titles in EBSCO collections received 286,312 full-text requests internationally from non-members via academic, government and public libraries, further extending our reach.

We also published six test reviews, and 11 guidance reports gaining over 272,000 full-text views, for titles including [Supervision guidance for psychologists](#), [A brief guide to assessing testamentary capacity](#) and [Expected standards for the recruitment and employment of assistant psychologists \(APs\)](#).

272,000

full text views

68↑%

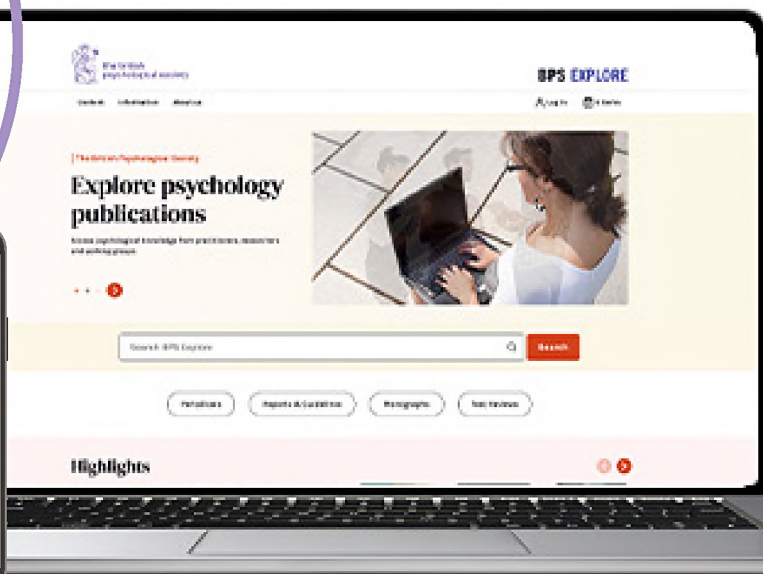
increase from last year

414,436

visits to the platform

43↑%

increase compared to 2023



Expanding learning and professional development

Our online learning platform *BPS Learn* flourished in 2024, **supporting nearly 3,000 learners** – a **29% increase** over last year. The growth in registration on our most popular courses, such as Trauma-Informed Practice (**54% increase**) and our Sleep Series (**38% increase**), show this rising engagement.

Upholding the highest standard for practice

We responded to **244 practice queries** covering issues such as data confidentiality, international practice and HCPC regulations. We met with stakeholders such as the Health and Care Professions Council and the Professional Standards Authority, helping to resolve your issues and informing our guidance documents.

From over **130 requests** we received in 2024, we were able to find at least one assessor in **76%** of these cases within an average time of 14 days.



3,000
learners were supported

29%
increase over last year

244
practice queries answered



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 online bundle 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 **WPA24** for **20%** off these courses.



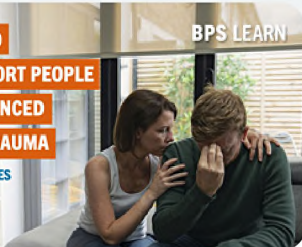
SCAN ME
or search 'BPS Learn' online



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promoting excellence in psychology

BPS LEARN

TRAUMA-INFORMED PRACTICE TO SUPPORT PEOPLE WHO HAVE EXPERIENCED PSYCHOLOGICAL TRAUMA



CPD COURSE | VARIOUS DATES

An introductory level course to help you become more trauma-informed in your role.



the institute of leadership
APPROVED

BPS LEARN

INCLUSIVE LEADERSHIP



CPD COURSE | VARIOUS DATES

Become a psychologically informed leader. Find your cohort now.

Driving action for change through campaigns

Our campaign **#FundNHS Hubs** fought for investment in NHS staff mental health and wellbeing services following the ending of government funding for these crucial services in March 2023.

The campaign was driven by the collective voices of NHS workers, mental health professionals, and BPS members who recognised the importance of these services in addressing the mental health challenges faced by NHS and social care staff.

Backed by 19 key stakeholder organisations, we lobbied the government and NHS leaders to restore funding and secured an NHS England review.

The campaign's success earned the CIPR Excellence Award for **Best Not-for-Profit Campaign** in June 2024, highlighting its impact.

The **#FundNHS Hubs** campaign continues to stand as a powerful reminder of how our members can lead the way in advocating for better mental health support for those on the frontlines of healthcare.



Advocating for educational psychology

We launched a new campaign to raise awareness of the critical shortage of educational psychologists in the education system. Our research revealed that **26% of educational psychologists were considering leaving the profession**, or changing employment model in the next year, so we worked closely with the Division of Educational and Child Psychology (DECP) to bring about change.

We encouraged our members and other stakeholders to write to their MPs about the crisis. More than **1,000** of you did this, which led to eight parliamentary questions being raised. We also worked with 14 key stakeholders in education and children's services, forging new relationships to protect and strengthen the profession.

The campaign was widely covered in *Children and Young People Now* and *The Guardian*, and the DECP was featured in three specialist podcasts.

“

'The Fund NHS Hubs Campaign listened and effectively communicated our worth to a wide variety of stakeholders. 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 with burnout and mental health issues.'

Hub Clinical Lead

”



1,000
people wrote to their MP

14
stakeholders supported the campaign

8
MPs asked questions in parliament

A faint, light-colored line drawing of a person, possibly a woman, holding a torch aloft in their right hand. The person is depicted from the waist up, with flowing hair and a simple garment. The background is a solid teal color with subtle, larger-scale curved lines.

Confidence

We build confidence and are open to new opportunities and people – by joining forces, forming alliances, providing strong leadership and getting more people to see psychology as the solution to their needs.

Psychology at the heart of policy decision-making

Our voice in public policy has never been stronger. In 2024 we **directly influenced 27 consultations** at the heart of the political process, responding to key government, select committee and regulatory debates across all four nations of the UK.

Our General Election 2024 manifesto set out the key priorities for psychology, influencing political discussions as the new government took office. **We increased our parliamentary presence in all four nations**, achieving more mentions in debates and strengthening our relationships with policymakers and civil service leaders. We made a direct impact on the policy process in many different areas.

Through our work and relationships with political representatives and key stakeholders, as well as our communication

with government departments about a range of policy issues that affect you, we have ensured that the views of **the psychological professions are being heard** by influential decision makers across the UK.

Collaboration is key to making an impact. In 2024 we played **a leading role in coalitions focused on the NHS workforce**, children and young people's mental health, and occupational health and employee wellbeing. Our work in the devolved nations has also strengthened alliances, **amplifying psychology's role in shaping future policies** and giving us a stronger voice in policy areas that matter to you.

We launched our **Psychology Matters programme** to showcase the incredible power of psychology.

Psychology
Matters



THE BPS MANIFESTO FOR THE 2024 GENERAL ELECTION

A PSYCHOLOGICAL APPROACH TO POLICY-MAKING



The Psychologist and Research Digest

In 2024 *The Psychologist* delivered **10 print editions** including two guest edited special issues on neurodivergence and political psychology, both of which received an overwhelmingly positive response.

Online, **we nearly doubled our published content** compared to the previous year, reaching around a million readers across the Psychologist and Research Digest pages. We've also expanded our social and multimedia presence to bring expert insights to a wider audience, particularly featuring a video conversation between BPS award-winning psychologist Sander van der Linden and journalist/author Jon Ronson.

We strengthened our engagement with universities, collaborating with universities in Swansea, Birmingham and Nottingham to co-create a special *Spotlight on...* series, showcasing key psychology topics in different parts of the UK.

Meanwhile, the **Research Digest** continued to bring cutting-edge science to a broad audience, publishing around **130 accessible summaries** of the latest research. **Our website reached 232,000 users** on the Research Digest pages, while newsletters saw a **5% increase in readership**.

Adding to our multimedia offering, we released four new episodes of the *PsychCrunch* podcast, bringing expert discussions on the latest psychological insights to a wide audience.



815,000

users across **The Psychologist and Research Digest**

232,000

users on our website

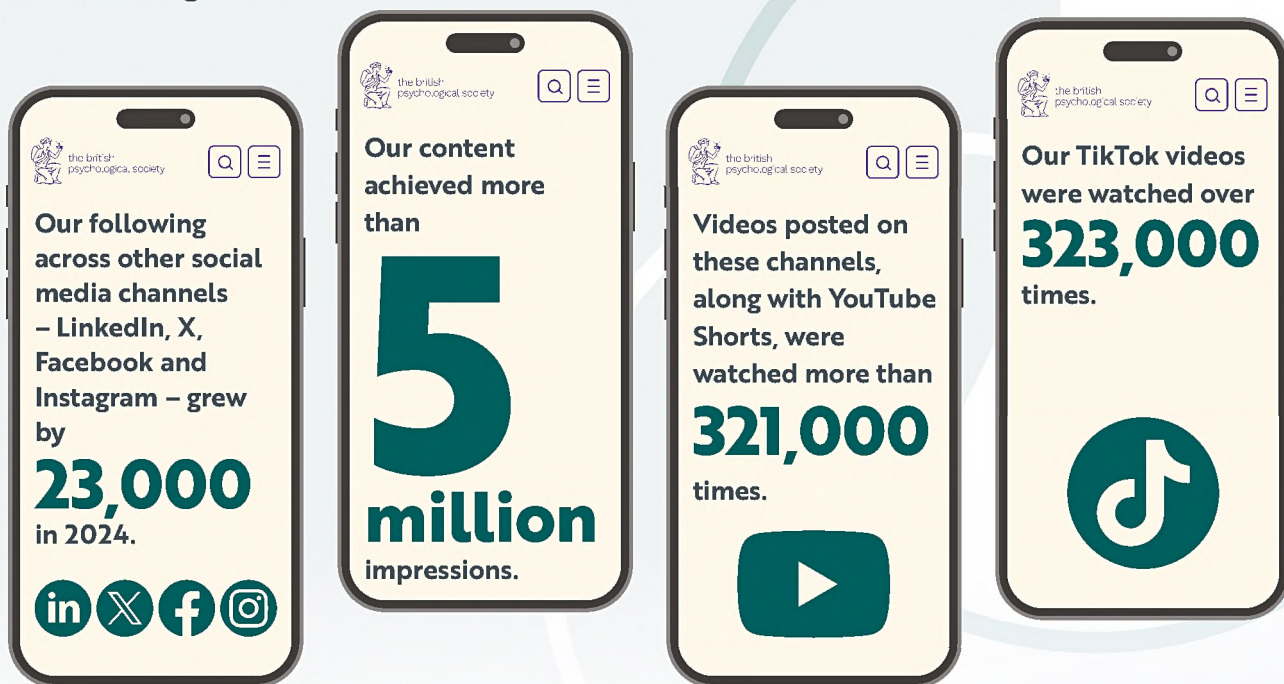


Embracing a digital-first future with BPS online

Digital growth was an important success for us in 2024 with our website attracting **1.5 million visitors**, up by 4.5% from 2023 and with 7.4% more organic traffic.

Our social media channels champion you, our members, shining a light on your achievements and expertise as well as promoting the significance of psychology more generally. We launched the BPS on a new channel, **Bluesky**, which has enjoyed **rapid growth of 4,100 followers** and **continues to grow**.

✕ **111,200** in **236,507**
f **267,000** d **1,400**
@ **4,100** ▶ **216,000**
✧ **4,100**



Psychology in the headlines

Our expert insights shaped national conversations on topics ranging from the psychological toll of the Post Office scandal to the impact of indefinite prison sentences on mental health.

We also received some international media attention, with **BPS members appearing on Channel Nine News in Australia** to explain why people love Christmas films, even the bad ones.

We achieved

3,014

pieces of media coverage in 2024, reaching a staggering

624

million people.



Key coverage highlights include:

- [The Daily Telegraph](#) reporting on our journal Legal and Criminological Psychology's research into PTSD among Post Office Horizon IT victims.
- [The Independent](#) covering our work on the impact of IPP sentences in [February](#), [March](#) and [April](#).
- [The Times](#) and ITV Central featuring our support for a government pilot scheme on juror mental health.
- [ITV News](#) ([broadcast](#) and [online](#)), [The Guardian](#) and [Prima](#) highlighting our guidance on hoarding disorder.
- BBC Scam Safe Week produced some of our most prominent broadcast coverage of the year, with [BBC Morning Live](#) visiting the BPS London Office to learn about fraud psychology.
- [CBC](#) and the [Daily Telegraph](#) reporting on the vital role of psychologists behind the scenes in TV productions.
- [Sky News](#) featuring our advice on discussing tragic events with children.



Cultivate

We cultivate a culture that is diverse, dynamic, high performing and values-led, allowing access for all – by using insights and data to inform and drive us to achieve our purpose.

Promoting equality, diversity and inclusion

We deepened our commitment to equality, diversity and inclusion (EDI) in our data collection, **which now covers 45% of our membership**. This gives us a much clearer picture of representation across the discipline.

We launched initiatives like the Black and Asian Applied Psychologists Fund, collaborated on inclusive language guidance, explored the impact of unconscious bias training, and developed Equality Impact Assessments to embed EDI across all our activities.

The Diversity Team brought members together at this year's Pride event in London, and hosted a psychology careers stand in partnership with the Career Team.

We also played a key role in the **BPS Climate and Ecological Crisis position statement**, demonstrating our commitment to sustainability and global responsibility.

Uncovering psychology's past with the History of Psychology Centre

Our work to illuminate psychology's history made important strides forward in 2024. With funding from the Academy of Social Sciences, **we worked with the British Educational Research Association to co-develop a teaching resource** on the history of intelligence testing in UK schools and its impact on the Windrush Generation. We piloted the resource with reproduced intelligence tests from the 1960s and the 1970s with 180 key stage 4 pupils, from three schools in the Midlands, receiving an overwhelmingly positive response.

We also launched a volunteer project with psychology undergraduates from Leicester and De Montfort universities who catalogued over 700 records in our archive, improving accessibility for both researchers and the public.

Also, **in partnership with Leicester University we commenced an exciting PhD project** on the history of marginalised groups. We recorded **an oral history with Dr. Ken Greaves**, capturing his insights as an educational psychologist working with autistic adolescents and ethnically diverse families.



Listening to our members to drive meaningful change

In 2024 we ran our most successful Alternative Handbook survey to date, receiving **a record 1,410 responses** from Clinical Psychology doctoral students (**a 41% response rate**). To make the findings of the survey more accessible we launched a redesigned interactive report including downloadable PDFs. Within six weeks of its release **the PDFs had been downloaded 2,248 times** (1,467 of these by non-members), and **the report's webpage had attracted 24,611 views**, demonstrating its widespread impact.

We also conducted four waves of our member pulse survey, **engaging 1,480 current members** as well as new joiners and recent leavers. These surveys provide valuable insights into your CPD needs, social media engagement, communication preferences, and experiences with BPS Explore, helping us to shape our services so that they truly reflect your needs.

Strengthening our member networks for future impact

In 2024 we took significant steps to shape the future of our member networks. **We introduced new event processes and made them more flexible and cost-effective**, so you can engage in the ways that work best for you. **We also simplified the network rules** to give you more flexibility in how you volunteer.

We also asked Member Board **to oversee the development of our networks** and help them to deliver more activities and opportunities. These changes are helping our networks to grow, thrive, and offer even greater value to you.





Trustees' Annual Report and Group Financial Statements

Introduction

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 2024.

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. The Rules were amended in July 2024.

Legal and administrative arrangements, including details of the trustees, Chief Executive and Senior Leadership Team, can be found on page 69 to 70 and at www.bps.org.uk/who-we-are.

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

Governance and internal control

The Board of Trustees has four scheduled meetings each year, with the flexibility to add meetings when required.

The society has five Strategy Boards: Education and Training Board; Equality, Diversity and Inclusion Board; Member Board; Practice Board; and Research Board and 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 to strategy boards and subcommittees. Delegations are agreed annually and recorded in the scheme of delegation. Appropriate reports from delegated boards and committees are discussed at the Board of Trustee meeting to provide assurance to all Trustees.

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

FINANCIAL PERFORMANCE

Financial year 2024 marked a turning point, with BPS achieving its first operational surplus in five years. The modernisation of systems, governance reforms, and operational improvements has resulted in:

- **Enhanced efficiencies** and cost reductions.
- **Strengthened income streams** across core activities.
- **A more financially resilient organisation** capable of sustaining growth.

OUTLOOK

BPS remains committed to financial sustainability, operational efficiency, and strategic growth, with a focus on:

- **Enhancing member value** through tailored services.
- **Optimising systems and processes** for greater efficiency.
- **Maintaining financial stability** while expanding existing income streams.

By embedding these priorities into our financial and operational strategy, we are well-positioned to navigate future challenges and ensure long-term success.

We extend our gratitude to our staff, volunteers, and members for their continued dedication in shaping a stronger, more sustainable Society.

The Consolidated Statement of Financial Activities for the year is presented on page 38 of the financial statements.

Further details on financial performance are outlined below.

INCOME

Total income increased by 2.71% to £13.40m (2023: £13.04m), reflecting stable revenue streams across the society.

- **Subscription income rose by 15.3% to £7.61m (2023: £6.60m)**, driven by improved application processing and a simplification of our subscription

rates. Ongoing work continues to review membership grades and enhance the value proposition for members.

- **Partnership and Accreditation income grew by 20.7% to £1.02m (2023: £843k)**, reflecting greater demand for accreditation following the launch of three new programmes.
- **Investment income increased to £44k (2023: £13k)**, reflecting effective cash management. No drawdowns were required, allowing investments to remain above £10m, generating additional interest income. Strategic cash flow management also enabled the society to utilise higher-yield savings accounts, further boosting returns.
- **Conferences and events revenue declined by 25.9% to £683k (2023: £922k)**, primarily due to the absence of European Congress of Psychology income, which was hosted by the society in 2023.
- **Journals and publishing income fell by 23.2% to £1.69m (2023: £2.20m)**, however remained significantly above portfolio expectations. Strong performance was driven by a 45% rise in open access income, following increased late-year article publications, and a 149% surge in copyright agency income, primarily from PaPTRaP copyright clearances.
- **Investment gains totalled £659k (2023: £1.36m)**, reflecting continued positive investment performance, albeit lower than the previous year.

EXPENDITURE

Total expenditure decreased significantly to £12.66m (2023: £14.82m), reflecting cost efficiencies and the completion of major restructuring efforts.

- **Expenditure on charitable activities reduced to £12.30m (2023: £14.30m)**, aligning with the society's focus on financial sustainability.
- **Trading costs fell to £324k (2023: £461k)**, reflecting improved operational efficiency.
- **No fundamental restructuring costs were incurred in 2024 (2023: £431k)**, further contributing to financial stability.

PRINCIPAL SOURCES OF FUNDING

In 2024, 57% of the Society's income came from membership subscriptions (£7.61m), up from 51% in 2023 (£6.60m). Journals, books, and publication sales contributed 13% (£1.69m), down from 17% (£2.20m) in 2023, due to a decline in subscription revenue. Trading operations remained stable at 4% (£492k), consistent with 2023. Other income (£2.34m) rose to 17% from £2.22m, driven by a 20.8% increase in Partnership and

Accreditation income, the largest contributor to this growth.

INVESTMENT POLICY AND RETURNS

The trustees maintain an ethical investment approach, which is reviewed annually.

The society's investments remain primarily in accumulation units of the COIF Charities Investment Fund, managed by CCLA, with a small deposit fund retained for liquidity.

The portfolio demonstrated robust growth, rising from £11.58m to £12.24m by year-end, despite periodic fluctuations throughout the year. Market recovery and renewed investor confidence in the latter part of the year were key drivers of this performance. Additionally, unrealised gains of £659k were reflected in the value of the portfolio at year-end, further strengthening its position.

TRADING COMPANIES

The society operates two subsidiaries: BPS Assessments and Awards Limited and BPS Communications Limited, both of which made a positive contribution in 2024.

BPS Assessments and Awards Limited, incorporated in June 2020, began operations in 2021, providing end-point assessments for psychology apprenticeship standards in England. In 2024, it generated £203k in turnover (2023: £191k) and a profit of £100k (2023: £66k), reflecting steady growth in demand for its services.

BPS Communications Limited, incorporated in August 1977, manages the Society's commercial advertising services. In 2024, turnover was £289k (2023: £402k), with a profit of £39k (2023: £66k). The decline in profitability was primarily due to underperformance in the jobs board, which has faced challenges amid a difficult job market.

Despite challenges, both subsidiaries delivered a solid performance, with profits contributing to the society.

SOCIETY RESERVES

The trustees have reviewed the society's reserves policy in accordance with Charity Commission guidance, considering unrestricted, restricted, and designated funds in their assessment.

UNRESTRICTED FUNDS

The trustees take a prudent approach to ensuring the long-term viability of the society. They have determined that maintaining reserves equivalent to nine months' income (equating to £10m based on this year's income) is an appropriate guideline for an organisation of this size and complexity.

As at 31 December 2024, free reserves (unrestricted funds excluding designated and revaluation reserves) stood at £13.0 million, equivalent to 12 months' income and above the target level. While reserves currently exceed the minimum requirement, the society has plans to invest in key areas over the coming year to enhance delivery and long-term impact.

RESTRICTED FUNDS

The society holds a small number of restricted funds, which are regularly reviewed by the trustees. As of 31 December 2024, total restricted funds stood at £56,000 (2023: £58,000), reflecting a slight decrease due to expenditure in line with fund restrictions.

DESIGNATED FUNDS

The society currently holds two designated funds.

A £6m fund, established in 2019, was allocated to support the Change Programme, which included the replacement of key IT systems and investments to enhance member value and equip the society for future challenges. With the programme now concluded, the remaining balance of £90k will be transferred to general funds in 2024.

The Black and Asian Fund, established in 2023, stands at £45k and operates as a bi-annual initiative. It aims to provide targeted financial support to members from Black and Asian backgrounds, helping them advance their careers in psychology and contribute to strengthening the UK psychological workforce.

As of 31 December 2024, total designated funds stood at £135,000 (2023: £175,000), reflecting their continued use in line with the society's strategic priorities.

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 to record, monitor and mitigate its 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.

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.

Four areas of risk were identified as 'open' for strategy, governance, operational and reputational risks, three areas deemed 'cautious' for financial, legal and property risks and two areas classified as open/cautious for people and technology risks. A common theme throughout the discussions was an appetite to be open for innovation in areas that had undergone recent reviews, reforms, and changes.

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.

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

TRUSTEE RECRUITMENT AND INDUCTION

Trustee recruitment is overseen by the Governance, Board Effectiveness and Nominations (GBEN) subcommittee, which ensures an appropriate balance of skills and experience on the Board. Trustees are elected or appointed as follows:

- Up to 2 Elected Trustees and the President-Elect (who becomes President) are elected by members.
- The Chair of Senate is elected by Senate members.
- Five Strategy Board Chairs are appointed from suitably qualified members.
- Up to 3 Appointed Trustees and the Chair of the Board may be members or non-members.

Vacancies are advertised to members (or to Senate for the Senate Chair), and external search firms support the recruitment of Appointed Trustees and the Chair.

The President-Elect serves 2 years, then 2 years as President. Other trustees serve 3-year terms, renewable once, with a maximum of 6 continuous years (7 if also serving as President). A 3-year break is required before reappointment, unless an extension is allowed under the Charter and Statutes.

All new trustees receive a structured induction covering governance, policies, and finances. They meet senior staff and receive documentation outlining their responsibilities. Ongoing training and development are provided.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The salaries of key management personnel are set by the Board of Trustees. Remuneration is reviewed annually, taking into account individual performance, the organisation's financial position, and sector benchmarking. This ensures pay remains fair, competitive, and aligned with the organisation's values and responsibilities.

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.

A handwritten signature in black ink, appearing to read 'R Raczka', with a long horizontal line extending from the end of the signature.

Dr Roman Raczka
Date: 25 July 2025

Independent auditor's report to the trustees 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 year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, The Consolidated and Charity Statement 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 and the parent charity's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the 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 or the 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 we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and

Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- 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 34, 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 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 151 of the Charities Act 2011 and Section 44(1)(C) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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 charity and its sector, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Charities Act 2011.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

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.

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.

USE OF THE AUDIT REPORT

This report is made solely to the charity's trustees as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body for our audit work, for this report, or for the opinions we have formed.

Forvis Mazars LLP



Forvis Mazars LLP, Statutory Auditor

Chartered Accountants and Statutory Auditor

Two Chamberlain Square, Birmingham, B3 3AX

Date

11 - 08 - 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2024

		2024 Unrestricted Funds	2024 Designated Funds	2024 Restricted Funds	2024 Total	2023 Total
Income:	Note	£'000	£'000	£'000	£'000	£'000
Income from charitable activities:						
Subscriptions		7,613	–	–	7,613	6,603
Registers and directories		524	–	–	524	560
Conferences and events		683	–	–	683	922
Journals and book publishing	4	1,694	–	–	1,694	2,200
Other income	5	2,340	–	–	2,340	2,215
Income from Trading operations	7	492	–	–	492	524
Investment income	6	44	–	–	44	13
Total Income		13,390	–	–	13,390	13,037
Expenditure:						
Expenditure on raising funds:						
Trading costs	7	324	–	–	324	461
Expenditure on charitable activities before fundamental restructuring costs		12,295	–	–	12,295	13,867
Fundamental restructuring costs		–	–	–	–	431
Expenditure on charitable activities		12,295	–	–	12,295	14,298
Other expenditure: Change programme & Black and Asian Fund		45	–	–	45	56
Total expenditure		12,664	–	–	12,664	14,815
(Loss)/gains on investments	13	659	–	–	659	1,363
Net gain before fundamental restructuring costs		1,385	–	–	1,385	16
Fundamental restructuring costs		–	–	–	–	(431)
Net (loss)/gain		1,385	–	–	1,385	(415)
Transfer between funds	17	42	(40)	(2)	–	–
Net movement in funds		1,427	(40)	(2)	1,385	(415)
Reconciliation of funds						
Total funds brought forward		15,534	175	58	15,767	16,182
Total funds carried forward		16,961	135	56	17,152	15,767

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SOCIETY STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2024

		2024	2024	2024	2024	2023
		Unrestricted Funds	Designated Funds	Restricted Funds	Total	Total
Income:	Note	£'000	£'000	£'000	£'000	£'000
Income from charitable activities:						
Subscriptions		7,613	–	–	7,613	6,603
Registers and directories		524	–	–	524	560
Conferences and events		683	–	–	683	922
Journals and book publishing	4	1,694	–	–	1,694	2,200
Other income	5	2,340	–	–	2,340	2,215
Income from Trading operations	7	300	–	–	300	28
Investment income	6	44	–	–	44	13
Total Income		13,198	–	–	13,198	12,541
Expenditure:						
Expenditure on charitable activities before fundamental restructuring costs		12,295	–	–	12,295	13,867
Fundamental restructuring costs		–	–	–	–	431
Expenditure on charitable activities		12,295	–	–	12,295	14,298
Other expenditure: Change programme & Black and Asian Fund		45	–	–	45	56
Total expenditure		12,340	–	–	12,340	14,354
(Loss)/gains on investments	13	659	–	–	659	1,363
Net gain before fundamental restructuring costs		1,517	–	–	1,517	(19)
Fundamental restructuring costs		–	–	–	–	(431)
Net (loss)		1,517	–	–	1,517	(450)
Transfer between funds	17	42	(40)	(2)	–	–
Net movement in funds		1,559	(40)	(2)	1,517	(450)
Reconciliation of funds						
Total funds brought forward		15,402	175	58	15,635	16,085
Total funds carried forward		16,961	135	56	17,152	15,635

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derived from continuing activities.

CONSOLIDATED BALANCE SHEET at 31 December 2024

		2024	2023
	Note	£'000	£'000
Fixed assets			
Tangible assets	12	6,902	7,080
Investments	13	12,241	11,582
Total fixed assets		19,143	18,662
Current assets			
Debtors	14	1,604	1,212
Cash at bank and in hand		1,049	828
		2,653	2,040
Liabilities			
Creditors: amounts falling due within one year	15	(4,269)	(4,504)
Net current liabilities		(1,616)	(2,464)
Provisions	16	(375)	(431)
Net assets		17,152	15,767
The funds of the group:			
Restricted income funds	17	56	58
Unrestricted funds:	17		
General funds		12,962	11,520
Designated funds		135	175
Revaluation reserve		3,999	4,014
Total unrestricted funds	17	17,096	15,709
Total funds		17,152	15,767

The financial statements were approved by the Board of Trustees and authorised for issue on 25 July 2025 and signed on its behalf by:



Dr Roman Raczka
President

SOCIETY BALANCE SHEET at 31 December 2024

		2024	2023
	Note	£'000	£'000
Fixed assets			
Tangible assets	12	6,902	7,080
Investments	13	12,241	11,582
Total fixed assets		19,143	18,662
Current assets			
Debtors	14	1,755	1,268
Cash at bank and in hand		863	553
		2,618	1,821
Liabilities			
Creditors: amounts falling due within one year	15	(4,234)	(4,417)
Net current liabilities		(1,616)	(2,596)
Provisions	16	(375)	(431)
Net assets		17,152	15,635
The funds of the society:			
Restricted income funds	17	56	58
Unrestricted funds:	17		
General funds		12,962	11,388
Designated funds		135	175
Revaluation reserve		3,999	4,014
Total unrestricted funds	17	17,096	15,577
Total funds		17,152	15,635

The financial statements were approved by the Board of Trustees and authorised for issue on 25 July 2025 and signed on its behalf by:



Dr Roman Raczka
President

STATEMENTS OF CASH FLOWS for the year ended 31 December 2024

		Group 2024	Group 2023	Society 2024	Society 2023
	Note	£'000	£'000	£'000	£'000
Net Cash provided by operating activities	22	213	(557)	302	(660)
Cash flow from investing activities:					
Dividend and interest from investments		44	13	44	13
Purchase of tangible fixed assets		(36)	(15)	(36)	(15)
Disposal of tangible fixed assets		–	–	–	–
Proceeds from sales of investments		–	–	–	–
Net Cash Provided by investing activities		8	(2)	8	(2)
Net cash from/(used) in Financial activities					
Repayments of borrowing		–	–	–	–
Net cash provided by (used in) financing activities		–	–	–	–
Change in cash and cash equivalents in the year		221	(559)	310	(662)
Cash and cash equivalents at the beginning of the year		828	1,387	553	1,215
Cash and cash equivalents at the end of the year		1,049	828	863	553

1. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT AREAS OF MANAGEMENT JUDGEMENT

NOTES TO THE CONSOLIDATED AND SOCIETY FINANCIAL STATEMENTS 31 December 2024

Management continuously evaluates estimates and judgements based on historical experience, current conditions, and reasonable expectations of future events. These estimates and judgements are critical to the preparation of the financial statements and may materially impact the reported results.

Classification between Property, Plant and Equipment and Investment Properties

Management assesses whether properties qualify as investment properties based on established criteria. An investment property is defined as a property held to generate rental income, capital appreciation, or both. Therefore, management considers whether a property's cash flows are largely independent of other assets.

In 2024, a portion of one of the Group's properties was used to generate rental income, while another portion was utilised for service provision and administrative functions. As these portions cannot be sold separately and the rental income-generating portion was deemed insignificant, the entire property has been classified as Property, Plant, and Equipment. The net book value of this property as of 31 December 2024 was £5,399,333 (2023: £5,509,524).

Provisions for Bad Debts

A provision for bad debts is recognised based on management's assessment of the expected credit losses associated with outstanding receivables. This estimate considers contractual obligations and anticipated future cash inflows. As of 31 December 2024, the bad debt provision was £nil (2023: £38,155). The provision for historic unpaid invoices was released during the year as all outstanding debts relating to this provision were successfully recovered.

Provision for HMRC Voluntary Disclosure

As stated in Note 16, a provision has been recognised for a voluntary disclosure to HMRC. This represents the charity's best estimate of the potential liability, including any tax, interest, and penalties, based on information available at the reporting date.

Valuation of the Library Collection

The Society holds a unique and comprehensive collection of books and periodicals, currently housed at the University of London's Senate House. Due to the specialist nature of the collection and the absence of an active market or comparable valuations, management has determined that it is not possible to reliably measure its fair value.

As a result, the Society has taken the approach of recognising the collection at a notional value of £2 in the financial statements.

2. ACCOUNTING POLICIES

The following principal accounting policies, key judgements, and sources of estimation uncertainty have been applied in the preparation of these financial statements:

(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 under FRS 102 (Charities SORP (FRS 102)).
- The Charities Act 2011 (England & Wales).
- The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended).
- UK Generally Accepted Accounting Practice (UK GAAP), effective from 1 January 2015.

The British Psychological Society qualifies as a public benefit entity under FRS 102. Unless otherwise stated, assets and liabilities are initially recorded at historical cost or transaction value.

(b) Preparation of accounts on a going concern basis

The financial statements have been prepared on a going concern basis. Following a detailed review of the Group's financial resources and the challenges posed by the current economic climate, the trustees are satisfied that the Group has sufficient cash flow to meet its obligations for at least 12 months from the approval date of the accounts.

There are no material financial uncertainties that present a significant risk to the Group's ability to continue as a going concern in the foreseeable future.

(c) Group financial statements

The consolidated financial statements include the results of the Society, its wholly owned subsidiary, BPS Assessments and Awards Limited, and its 80% controlling interest in BPS Communications Limited as of 31 December 2024.

Consolidation is performed using the acquisition accounting method on a line-by-line basis. The Group applies uniform accounting policies, with all intercompany transactions and balances 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.

Membership subscriptions are recognised as income for the accounting year to which they relate, including any arrears received during the year. Subscriptions received in advance for the following year are deferred and excluded from income.

Exams, accreditation, and conferences Income is recognised in the year it is receivable and relates to the accounting period. Amounts received in advance are deferred, while any outstanding income at year-end is recorded as a debtor.

Journal income is recognised in the year it is receivable and relates to the accounting period. Any outstanding amounts at year-end are recorded as debtors.

Rental income from assets leased under operating leases is recognised on a straight-line basis over the lease term in the Statement of Financial Activities.

Other income is recognised on a receivable basis. No fundraising activities took place during the financial year. As a result, there were no significant contributions or donations recognised in the accounts.

ACCOUNTING POLICIES (continued)

(e) Investments and investment income

Listed investments are initially recorded at transaction value and subsequently measured at fair value as of the balance sheet date. Gains and losses, including those from revaluations and disposals, are recognised in the Consolidated and Society's Statement of Financial Activities.

Income from accumulation units in the COIF Charities Investment Fund cannot be separately identified and is treated as unrealised gains in the Statement of Financial Activities.

The fair value of investments quoted on a recognised stock exchange is determined using the quoted bid price.

(f) Fund accounting

The Society manages various funds, each requiring separate disclosure:

General Funds: These are unrestricted funds available for use at the Trustees' discretion in furthering the Society's objectives and have not been designated for specific purposes.

Designated Funds: The Trustees may allocate portions of general funds for specific purposes, subject to approval.

Restricted Funds: These comprise funds and donations restricted to specific activities or objectives in line with donor intentions.

Revaluation Reserve: This reserve represents the surplus arising from the revaluation to fair value of freehold land and buildings on 1 January 2014, as permitted under FRS 102 transition provisions, establishing the new deemed cost at that date.

(g) Expenditure

All expenditure is recognised on an accruals basis and categorised in line with the Society's objectives. Where costs cannot be directly attributed to a particular activity, they are allocated based on resource usage.

(h) Value added tax (VAT)

The Society operates under partial VAT exemption, meaning not all input VAT is recoverable. Any irrecoverable VAT is treated as an expense and included within support costs.

(i) Allocation of support costs

Support costs, recognised on an accrual's basis, include expenses not directly related to charitable activities. These encompass asset management, Organisational administration and compliance with statutory and constitutional requirements, Premises costs for Leicester and London offices, Equipment maintenance, system development, and depreciation, Legal and professional fees, audit costs, and irrecoverable VAT

(j) Tangible fixed assets and depreciation

Tangible fixed assets are initially recorded at cost and subsequently measured at cost less depreciation and impairment losses. Depreciation is charged on a straight-line basis over the asset's estimated useful life. Freehold land is not depreciated.

The annual depreciation rates applied to assets are as follows:

- Freehold buildings (purchased): 2% per annum
- Subsequent improvements to freehold buildings: 10% per annum
- Computer equipment: 33% per annum

ACCOUNTING POLICIES (continued)

- Printing equipment: 20% per annum
- Office equipment (including furniture): 10% per annum

Residual value is determined based on prevailing market prices at the reporting date, adjusted for estimated disposal costs, assuming the asset is at the expected end of its useful life and in its anticipated condition at that time.

(k) Society Library

The Society holds a comprehensive collection of books and periodicals, located at the University of London's Senate House, Malet Street, London. As the collection cannot be reliably measured or valued, it is recognised in the balance sheet at a notional value of £2.

(l) Debtors

Trade and other debtors are recognised at their settlement value, net of any applicable trade discounts.

(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 when the Society has a present obligation from a past event, requiring a probable transfer of funds to a third party. Amounts are measured reliably and recorded at settlement value, net of any trade discounts.

(o) Financial instruments

The Society holds only basic financial instruments that are not of a financial nature. Except for investments measured at fair value through profit or loss, financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

(p) Pension scheme

The Society operates a defined contribution pension scheme, with assets managed independently by Aegon. Pension costs are recognised in the Statement of Financial Activities as contributions payable for 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

Lease rentals, where ownership risks and benefits remain with the lessor, are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

3. LEGAL STATUS OF THE SOCIETY

The British Psychological Society (the Society) is incorporated by Royal Charter and registered with the Charity Commission for England and Wales. It is also separately registered with OSCR in Scotland. The Society operates under a Royal Charter, originally granted in February 1965 and most recently revised in July 2022.

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

The Group comprises The British Psychological Society and its two subsidiaries, BPS Communications Limited and BPS Assessments and Awards Limited, both of which are registered at St Andrew's House, 48 Princess Road East, Leicester, LE1 7DR.

The Group's principal objective is 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.

4. JOURNALS AND BOOK PUBLISHING

	2024	2023
	£'000	£'000
Income from journal subscriptions and sales	1,680	2,181
Income from book and publications sales	14	19
	<u>1,694</u>	<u>2,200</u>

5. OTHER INCOME

	2024	2023
	£'000	£'000
Advertising revenue	193	201
Examination income	786	824
Quality assurance	1,018	843
Rental income	32	29
Professional Development Centre	306	311
Sundry income	5	7
	<u>2,340</u>	<u>2,215</u>

6. INVESTMENT INCOME

	2024	2023
	£'000	£'000
Income from listed investments	44	13
	<u>44</u>	<u>13</u>

7. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

BPS Communications Limited

The Society holds an 80% controlling interest, in BPS Communications Limited (Company No. 0132669), which manages the commercial advertising services for The British Psychological Society. The company distributes its annual profits to the society under the Gift Aid scheme. The trading results of BPS Communications Limited for the year ended 31 December 2024 are presented below.

	2024	2023
	£'000	£'000
Turnover	289	402
Cost of sales	(98)	(168)
Gross profit	191	234
Distribution costs	(106)	(85)
Administrative costs	(46)	(83)
Profit/(Loss) before taxation	39	66
Taxation	–	–
Profit/(Loss) for year	39	66

The assets and liabilities of the subsidiary are:

	2024	2023
	£'000	£'000
Current assets:		
Debtors	81	97
Cash at bank	42	151
	123	248
Creditors: amount falling within one year	(123)	(248)
	–	–

BPS Communications Limited (continued)

During the year, the society charged BPS Communications Limited £14,415 (2023: £14,415) for services provided. Trading costs, excluding these charges, were £235,855 (2023: £321,715).

At year-end, the society was owed £109,002 (2023: £216,914) by BPS Communications Limited and owed the company £12,678 (2023: £3,405).

All 2024 profits will be distributed to the Society under Gift Aid.

BPS Assessments and Awards Limited

The society owns 100% of BPS Assessments and Awards Limited (Company No. 12668789), incorporated in June 2020 and operational since August 2021, serving as an end-point assessment organisation. The trading results of BPS Assessments and Awards Limited for the year ended 31 December 2024 are presented below.

	2024	2023
	£'000	£'000
Turnover	203	191
Cost of sales	(65)	(58)
	<hr/>	<hr/>
Gross profit	138	133
Administrative costs	(38)	(67)
	<hr/>	<hr/>
Profit/(Loss) before taxation	100	66
	<hr/>	<hr/>
Taxation	–	–
	<hr/>	<hr/>
Profit/(Loss)for year	100	66
	<hr/>	<hr/>

BPS Assessments and Awards Limited (continued)

The assets and liabilities of the subsidiary are:

	2024	2023
	£'000	£'000
Current assets:		
Debtors	2	–
Cash at bank	144	124
	<u>146</u>	<u>124</u>
Creditors: amount falling within one year	(146)	(124)
	<u>–</u>	<u>–</u>
	<u><u> </u></u>	<u><u> </u></u>

During the year, the society charged BPS Assessments and Awards Limited £14,440 (2023: £14,000) for services provided. Trading costs, excluding these charges, were £88,891 (2023: £110,988).

At year-end, the society was owed £111,719 (2023: £67,992) by BPS Assessments and Awards Limited and owed the company £nil (2023: £nil).

All 2024 profits will be distributed to the society under Gift Aid.

8. SUPPORT COST ALLOCATION

	Property costs	IT costs	HR & Finance	Directorate costs	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Charitable expenditure:						
Advancement of psychology	53	118	106	14	291	344
Application of psychology	4	8	7	1	20	23
Conferences and events	9	19	17	2	47	56
Co-operation	11	25	23	3	62	74
Diffusion of knowledge	86	193	173	22	474	561
Examinations and training	43	97	87	11	238	281
Membership	100	224	201	26	551	653
Science and policy	39	88	79	10	216	257
Total expenditure	345	772	693	89	1,899	2,249

9. NET INCOME FOR THE YEAR

Group and Society

Net income is stated after charging:	2024	2023
	£'000	£'000
Depreciation	214	225
Auditors' remuneration – audit services	42	40
– other services	9	5

The Group identified support and governance costs which amount to £678,457 (2023: £591,965), which were allocated across the eight key charitable activities.

Cost allocation involves judgement, balancing accuracy with cost-benefit considerations. All costs are apportioned consistently based on resource usage, as outlined above.

10. STAFF NUMBERS AND EMOLUMENTS

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

	2024 Full time	2023 Full time	2024 Part time	2023 Part time
Leicester office	95	106	13	17
London office	16	15	2	2
Regional centres	–	–	–	–
Remote	2	1	5	5
	<hr/> 113	<hr/> 122	<hr/> 20	<hr/> 24

Average FTE was 127 (2023: 144)

Remuneration of employees was as follows:

	2024 Total	2023 Total
	£'000	£'000
Gross wages and salaries	5,785	6,455
Employer's National Insurance	628	678
Defined contribution pension costs	533	577
Redundancy costs	181	431
Payment in Lieu of notice	99	52
	<hr/> 7,226	<hr/> 8,193

10. STAFF NUMBERS AND EMOLUMENTS (continued)

During the year statutory redundancy and termination payments were paid to 16 (2023:5) employees amounted to £180,697 (2023: £431,320). The redundancy payments in 2024 are associated with the restructuring that took place in 2023 and were accrued for in the 2023 redundancy provision.

Remuneration of employees was as follows:

	2024	2023
	£'000	£'000
Payment in Lieu of notice	99	52
Settlement agreement	–	–
Redundancy	181	431
Total	<u>280</u>	<u>483</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 £533,478 (2023: £577,050), of which £70,935 (2023: £67,907) were due at the year-end.

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

	2024 Number	2023 Number
£60,000–£69,999	5	7
£70,000–£79,999	2	2
£80,000–£89,999	1	2
£90,000–£99,999	–	–
£100,000–£109,999	1	1
£110,000–£119,999	1	1
£120,000–£129,999	–	–
£130,000–£139,999	–	1
£140,000–£149,999	1	1
£150,000–£159,999	1	–

11. TRUSTEES' EMOLUMENTS AND REIMBURSED EXPENSES

During the year the group paid pension contributions in respect of the above higher paid individuals amounting to £105,464 (2023: £121,899).

Trustees may, on occasion, receive payment for providing specialist services. In 2024, Julia Faulconbridge was paid £11,750 for professional services in her role as DCP Communications and Publications Lead.

During 2024, travel expenses totalling £2,232 were reimbursed to eight Trustees (2023: nine Trustees, £12,019).

The society's key management personnel include the Trustees, the Chief Executive, and the Senior Leadership Team. The total employee benefits for key management personnel in 2024 was £847,662 (2023: £857,851).

The society maintains Trustees' indemnity insurance with a coverage limit of £1 million. The premium for this insurance in 2024 was £18,088 (2023: £19,040). No claims were made under this policy in 2024.

As outlined in the Royal Charter, the President may receive reasonable and proper remuneration to compensate for any loss of earnings or salary deductions incurred due to time spent conducting the business of the Society.

	2024	2023
	£	£
Former President (Dr N. Hayes)	£12,309	£11,000

The organisation has a policy to disclose related party transactions in accordance with accounting standards. During the year, there were no related party transactions with trustees.

There were no other related party transactions during the year, except for transactions between BPS Assessments and Awards Limited and the Society, and between BPS Communications Limited and the Society.

12. TANGIBLE FIXED ASSETS

Group and Society	Freehold land & buildings	Computer & Print	Office equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2024	9,260	240	428	9,928
Additions	–	36	–	36
Disposals	–	–	–	–
At 31 December 2024	9,260	276	428	9,964
Depreciation				
At 1 January 2024	2,314	222	312	2,848
Charge for the year	151	20	44	214
Disposals	–	–	–	–
At 31 December 2024	2,465	242	356	3,062
Net book value				
At 31 December 2024	6,795	34	72	6,902
At 31 December 2023	6,946	18	116	7,080

It is not practicable to segregate tangible fixed assets between management, administration, support, and charitable activities, as all assets contribute to the Society's charitable objectives.

On 1 January 2014, the Group and Society revalued freehold land and buildings at £8,265,000, using the Market Approach method conducted by Underwoods LLP. Under FRS 102 first-time adoption provisions, this valuation was used as the deemed cost at the transition date.

The net book value of freehold land and buildings as of 31 December 2024 is £6,795,237 (2023: £6,946,000), including £3,855,000 (2023: £3,855,000) of non-depreciated freehold land.

13. FIXED ASSET INVESTMENTS

Group and Society	2024	2023
	£'000	£'000
Market value at 1 January 2024	11,582	10,219
Additions	–	–
Disposal proceeds	–	–
Net investment (loss)/gain unrealised	659	1,363
Net investment (loss)/gain realised	–	–
Market value at 31 December 2024	12,241	11,582
Cash awaiting investment	–	–
Total at 31 December 2024	12,241	11,582

As of 31 December 2024, the Society's investment portfolio comprised 2,281,845 accumulation units in the COIF Charities Investment Fund, managed by CCLA, with a bid market valuation of £12,241,411. Income generated from these investments cannot be separately identified and is instead recognised as unrealised gains within the Statement of Financial Activities.

COIF Investment Fund Asset Allocation as of 31 December 2024:

• Overseas Equities	63.51%
• UK Equities	8.31%
• Infrastructure & Operating Assets	8.46%
• Cash & Near Cash	2.39%
• Fixed Interest	7.83%
• Property	3.80%
• Contractual, Private Equity & Other	5.69%
• Derivatives	0.01%

In 2024, the Society's investment assets were allocated as follows: £8,791,782 (71.82%) in UK and overseas equities, £292,570 (2.39%) in cash or cash equivalents, and £3,157,060 (25.79%) in other investments.

14. DEBTORS

	2024 Group	2023 Group	2024 Society	2023 Society
	£'000	£'000	£'000	£'000
Trade debtors	381	355	312	127
Prepayments and accrued income	1,201	795	1,201	795
Amounts due from subsidiary companies	–	–	221	284
VAT recoverable	22	62	22	62
	<u>1,604</u>	<u>1,212</u>	<u>1,755</u>	<u>1,268</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 Group	2023 Group	2024 Society	2023 Society
	£'000	£'000	£'000	£'000
Trade creditors	268	298	255	279
Subscriptions received in advance	1,627	1,564	1,627	1,564
Other deferred income	1,529	1,574	1,500	1,528
Other creditors	134	73	134	73
Accruals	535	748	529	723
Amounts due to subsidiary companies	–	–	13	3
Other taxation and social security	175	247	175	247
	<u>4,269</u>	<u>4,504</u>	<u>4,234</u>	<u>4,417</u>

Group and Society Deferred Income	Group	Society
	£'000	£'000
Balance as at 1 January 2024	3,138	3,091
Amounts released from previous year	(2,085)	(2,039)
Income deferred in the year	2,103	2,075
Balance as at 31 December 2024	<u>3,156</u>	<u>3,127</u>

Other deferred income includes Exams fees £678k (2023: £717k), Accreditation fees £566k (2023: £498k), Registers £210k (2023: £201k) and other deferred income £75k (2023: £158k).

16. PROVISIONS OF LIABILITIES AND CHARGES

Analysis of Provisions

	At 1 Jan 2024 £'000	Additions	Utilised	Released	At 31 Dec 2024 £'000
Redundancy	431	–	431	–	–
HMRC Voluntary Disclosure	–	375	–	–	375
Total Provisions	431	375	431	–	375

- **Redundancy Provision:** 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 and the full provision was released to cover these costs.
- **HMRC Voluntary Disclosure Provision:** A voluntary disclosure was submitted to HMRC on 13 December 2023 regarding honoraria paid to a small number of office holders from within Member Networks following IR35 changes in 2021. These payments, made in a personal capacity, may not have been declared by all recipients via self-assessment.

HMRC confirmed on 24 March 2025 that they are looking into the issue. A provision of £374,729 has been recognised, representing management's best estimate of the potential liability, including interest, based on external advice. The outcome remains uncertain and subject to agreement with HMRC and therefore the provision is based on the worst case scenario to be prudent at this stage. The company continues to cooperate fully.

17. ANALYSIS OF CHARITABLE FUNDS

Group

Analysis of movements in total funds

	Funds brought forward at 1 Jan 2024	Income	Expenditure	Gains Losses	Transfers	Funds carried forward at 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
General	11,520	13,390	(12,664)	659	57	12,962
Designated fund	175	–	–	–	(40)	135
Revaluation reserve	4,014	–	–	–	(15)	3,999
Restricted fund	58	–	–	–	(2)	56
	15,767	13,390	(12,664)	659	–	17,152

Society

Analysis of movements in total funds

	Funds brought forward at 1 Jan 2024	Income	Expenditure	Gains Losses	Transfers	Funds carried forward at 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
General	11,388	13,198	(12,340)	659	57	12,962
Designated fund	175	–	–	–	(40)	135
Revaluation reserve	4,014	–	–	–	(15)	3,999
Restricted fund	58	–	–	–	(2)	56
	15,635	13,198	(12,340)	659	–	17,152

Two designated funds are currently in place:

- 1. Change Programme Fund (£90k, established in 2019):** This fund was allocated to replace key IT systems and invest in initiatives that enhance member value. As the programme has now concluded, the remaining balance of £90k will be transferred to general funds in 2025.
- 2. Black and Asian Fund (£45k, established in 2023):** This bi-annual fund was created to provide targeted financial support to members from Black and Asian backgrounds, helping them advance their careers in psychology and contribute to strengthening the UK psychological workforce.

17. ANALYSIS OF CHARITABLE FUNDS (continued)

Group

	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
Restricted fund	58	–	–	–	–	58
	16,182	13,037	(14,815)	1,363	–	15,767

Society

	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
Restricted fund	58	–	–	–	–	58
	16,085	12,541	(14,354)	1,363	–	15,635

General Funds:

General funds comprise resources that are available for use at the discretion of the Society's Trustees in furtherance of the Society's objectives.

Revaluation Reserve:

The revaluation reserve reflects the surplus arising from the revaluation of freehold land and buildings to fair value as of 1 January 2014, in accordance with FRS 102 transition provisions. This revaluation established the new deemed cost at that date. An annual transfer is made from the revaluation reserve to retained earnings for depreciable assets, while non-depreciable land is excluded from these adjustments.

17. ANALYSIS OF CHARITABLE FUNDS (continued)

Analysis of movements in restricted funds

	Funds brought forward at 1 Jan 2024	Income	Expenditure	Gains and losses	Funds carried forward at 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000
William Inman	7	–	(2)	–	5
Visual archive	10	–	–	–	10
BJEP fund	41	–	–	–	41
	<u>58</u>	<u>–</u>	<u>(2)</u>	<u>–</u>	<u>56</u>

	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>

William Inman Fund: Established in 1968 following a bequest of £1,000 to the Society, this fund is designated to provide an annual prize.

Visual Archive Fund: Created in 1988 as part of a legacy gift to the Society, this fund supports the development and maintenance of a visual library.

British Journal of Educational Psychology Fund (BJEP): This fund is allocated for the development of the British Journal of Educational Psychology and other Society publications.

18. FINANCIAL INSTRUMENTS

The carrying amount of the Group's and Society's financial instruments at 31 December 2024 were:

	2024 Group	2023 Group	2024 Society	2023 Society
	£'000	£'000	£'000	£'000
Financial assets				
Debt instruments measured at amortised cost	403	345	554	435
Instruments measured at fair value through profit or loss	12,241	11,582	12,241	11,582
Total net assets	12,644	11,927	12,795	12,017
Financial liabilities				
Debt instruments measured at amortised cost	577	618	577	603
Instruments measured at fair value through profit and loss	–	–	–	–
	577	618	577	603

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

Fund balances at 31 December 2024 are represented by:

	Unrestricted	Restricted	Total
	£'000	£'000	£'000
Tangible fixed assets	6,902	–	6,902
Investments	12,241	–	12,241
Current assets	2,597	56	2,653
Current liabilities	(4,644)	–	(4,644)
Total net assets	17,096	56	17,152

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Society

Fund balances at 31 December 2024 are represented by:

	Unrestricted	Restricted	Total
	£'000	£'000	£'000
Tangible fixed assets	6,902	–	6,902
Investments	12,241	–	12,241
Current assets	2,562	56	2,618
Current liabilities	(4,609)	–	(4,609)
Total net assets	17,096	56	17,152

Group

Fund balances at 31 December 2023 were represented by:

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

Society

Fund balances at 31 December 2023 were represented by:

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

20. CAPITAL COMMITMENTS

There were no capital commitments contracted for but not provided in 2024 and 2023

21. 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	28,588	21,059
Clinical	460,047	324,509
Coaching	74,538	55,128
Counselling	150,206	59,613
Educational and Child	111,842	103,085
Forensic	154,195	149,184
Health	104,638	99,066
Neuropsychology	66,169	25,696
Occupational	146,923	56,003
Sport and Exercise	69,040	72,742
Educational (Scottish)	16,757	13,346
Sections		
Cognitive	24,303	23,019
Community	4,096	1,574
Consciousness and Experiential	5,561	6,377
Crisis, Disaster and Trauma	14,507	8,050
Cyberpsychology	16,434	4,176
Defence and Security	2,523	1,319
Developmental	36,120	22,956
Historical, Philosophical and Theoretical	2,643	1,364
Male	6,787	5,844

21. MEMBER NETWORK INCOME AND EXPENDITURE (continued)

Sections (continued)	Income	Expenditure
Mathematical, Statistical and Computing	1,445	190
Political	1,297	618
Psychobiology	5,606	10,201
Education	37,031	36,995
Sexualities	4,872	953
Women and Equalities	21,313	20,010
Psychotherapy	17,702	10,256
Qualitative Methods	7,987	5,605
Social	26,322	19,874
Transpersonal	3,437	2,432
Special Groups		
Independent Practitioners	14,667	3,760
Social Care	6,340	8,835
DCP Faculties		
Addictions	14,071	13,186
Children, Young People and Families	27,818	8,572
Clinical Health Psychology	7,167	2,914
Eating Disorders	5,392	2,727
Forensic Clinical Psychology	8,345	3,484
HIV & Sexual Health	1,236	607
Holistic Psychology	2,213	2,003
Leadership and Management	15,053	10,367
Intellectual Disabilities	22,331	12,342
Oncology and Palliative Care	2,167	559

21. MEMBER NETWORK INCOME AND EXPENDITURE (continued)

DCP Faculties (continued)	Income	Expenditure
Perinatal Psychology	4,773	9,868
Psychosis & Complex Mental Health	12,632	5,437
Psychology of Older People	25,895	15,694
Total	1,793,029	1,261,599

A small number of networks compensate members for their time spent delivering activities, with payments made under a contract for services. The total cost and the number of reimbursed activities is detailed below.

	Members	£'000
Clinical	29	121,694
Counselling	2	5,625
Educational and Child	4	13,750
Health	1	3,750
Forensic	2	11,250

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024	Group 2023	Society 2024	Society 2023
	£'000	£'000	£'000	£'000
Net (outgoing)/incoming resources	1,385	(415)	1,517	(450)
Adjustments for:				
Depreciation charges	214	225	214	225
Loss/(Gains) on investments	(659)	(1,363)	(659)	(1,363)
Investment income	(44)	(13)	(44)	(13)
(Increase)/Decrease in debtors	(392)	379	(487)	480
(Decrease)/Increase in creditors and provisions	(291)	630	(239)	461
Net cash provided by (used in) operating activities	213	(557)	302	(660)

23. COMMITMENTS UNDER OPERATING LEASES

The Group and Society as a lessee:

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

	2024	2023
	£'000	£'000
Amounts due:		
Within 1 year	2	2
Within 2–4 years	5	7

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

President	Dr N. Hayes (to 24.07.2024) Dr R. Raczka (from 24.07.2024)
President-Elect	Dr R. Raczka (to 24.07.2024) Dr L. Dean (from 24.07.2024)
Chair of Board of Trustees	Mr D. Crundwell (to 27.03.2024) Dr C. Cole (from 03.09.2024)
Trustee	Dr P. Branney (to 24.07.2024)
Trustee	Mr D. Carew (from 24.07.2024)
Trustee	Ms J. Faulconbridge
Trustee	Mr J. Harding
Trustee	Professor P. Hind
Trustee	Mr M. Howell
Trustee	Dr A. Jowett
Trustee	Dr N. Lancer
Trustee	Professor A. Lavender
Trustee	Professor C. McGuinness
Trustee	Mr K. Quinn
Trustee	Professor A. Tolmie (to 24.07.2024)
Trustee	Dr R Stephens (from 13.01.2025)

Chief Executive and Senior Leadership 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 (to 19.08.2024)
Interim Director of IT	Mr T. Colson (from 28.08.2024)
Interim Director of Finance and Resources	Mr A. Crawford (to 23.02.2024)
Acting Director of Finance and Resources	Mrs P. Bassi (to 24.07.2024)
Director of Finance and Resources	Mrs P. Bassi (from 25.07.2024)
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 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



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