

EXPERIMENTAL PSYCHOLOGY SOCIETY

England & Wales · Charity number 258747

Details

Other names THE E P S

Status Registered

Legal form Other

Registered 1969-08-07

Register [View on the Charity Commission register](#)

Contact

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Alexandra House
17-19 Queen Square
London
WC1N 3AZ

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Email p.haggard@ucl.ac.uk

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Activities

Objects: THE FURTHERANCE OF SCIENTIFIC ENQUIRY WITHIN THE FIELD OF PSYCHOLOGY AND COGNATE SUBJECTS, BY HOLDING PERIODICAL MEETINGS AT WHICH PAPERS MAY BE READ AND DISCUSSIONS HELD, AND BY SUCH OTHER ACTIVITIES AS MAY BE DECIDED UPON BY THE SOCIETY, AND THE DISSEMINATION OF INFORMATION AND EDUCATIONAL MATERIAL MADE AVAILABLE AS A CONSEQUENCE OF PSYCHOLOGICAL RESEARCH INCLUDING THE PUBLICATION OF THE QUARTERLY JOURNAL OF EXPERIMENTAL PSYCHOLOGY. THE SOCIETY SHALL NOT ENGAGE IN ANY ACTIVITY INTENDED TO AFFECT THE PROFESSIONAL STATUS OF ITS MEMBERS OF OF PSYCHOLOGISTS GENERALLY.

Activities: The Experimental Psychology Society is for the furtherance of scientific enquiry within the field of Psychology and cognate subjects. It holds periodical meetings at which papers are read and discussions are held. It disseminates information & educational material made available as a consequence of psychological reearch, including publication of the Quarterly Journal of Experimental Psychology.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNRESTRICTED
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£479,075	£413,905	-	-
2023-09-30	£402,733	£517,323	-	-
2022-09-30	£281,882	£364,816	-	-
2021-09-30	£423,750	£338,636	-	-
2020-09-30	£492,867	£292,776	-	-

Trustees

Name	Role	Appointed
Dr Brianna Colette Beck		2021-01-07
Dr Elisabeth Emma Francesca Bradford		2020-01-10
Dr Emma Louise James		2022-01-07
Dr Gavin Scott Buckingham		2021-01-07
Dr Joanne Sarah Heyward Taylor		2020-01-10
Dr Joseph Lloyd Brooks		2021-01-07
Dr Nura Cabral Sidarus		2022-01-07
Professor Antonia Felicity de Courcy Hamilton		2021-01-07
Professor David John Sanderson		2021-01-07
Professor Heather Jane Ferguson		2014-01-10
Professor Jennifer Louise Cook		2022-01-07
Professor Kathleen Gail Rastle		2022-01-07
Professor Patrick Haggard		2016-01-07

EXPERIMENTAL PSYCHOLOGY SOCIETY

England & Wales - Charity number 258747

Accounts

Charity registration number 258747

EXPERIMENTAL PSYCHOLOGY SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

EXPERIMENTAL PSYCHOLOGY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Prof H Ferguson
Hon Treasurer - Prof P Haggard
Prof A Hamilton
Dr E Bradford
Dr J Taylor
Dr B Beck
Prof D Sanderson
Dr G Buckingham
Dr J Brooks
Dr N Sidarus
Dr E James
Dr J Cook
President - Prof K Rastle
Hon Secretary - Prof R Filik

Charity number

258747

Registered office

The Hon Secretary
School of Psychology, Keynes College
University of Kent
Canterbury
Kent
CT2 7NP

Independent examiner

Simpkins Edwards LLP
The Summit
Woodwater Park
Pynes Hill
Exeter

EXPERIMENTAL PSYCHOLOGY SOCIETY

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EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Experimental Psychology Society and of the incoming resources and application of resources of the Experimental Psychology Society for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Experimental Psychology Society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Experimental Psychology Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees present their report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Experimental Psychology Society's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Society's aims and purposes are set out below.

The Objects of the Society shall be the furtherance of scientific enquiry within the field of Psychology and cognate subjects, by holding periodical meetings at which papers may be read and discussions held, and by such other activities as may be decided upon by the Society, and the dissemination of information and educational material made available as a consequence of psychological research including the publication of The Quarterly Journal of Experimental Psychology. The Society shall not engage in any activity intended to affect the professional status of its members or of psychologists generally.

Organisation of the Society

The Officers and Ordinary Committee members of the Society work on a voluntary basis, while the Editors are given modest annual research grants as a means of providing partial compensation for the personal research time given up for their editorial duties. The secretarial expenses of the Officers and Editors are reimbursed from Society funds.

The trustees' have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Society should undertake.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Summary of charitable activities undertaken during the year and how they relate to the Society's objects:

1. During the last year, scientific meetings of the Society were held in London in January, Nottingham Trent in April and York in July.
2. A total of 182 oral papers were delivered to the Society and 133 posters were presented throughout these in-person meetings.
3. At the 76th Annual General Meeting, no members lost their subscriptions due to lapsed memberships.
4. Angela De Bruin (University of York) as Data Protection Representative, Clare Sutherland (University of Aberdeen) as EDI Representative, Katie Gray (University of Reading), Nadine Lavan (Queen Mary, University of London) and Gonzalo Urcelay (University of Nottingham) joined the committee.
5. Fifty-two new members and no new honorary members of the Society were elected. The total membership (including Honorary and Retired members) is now 1172, with an additional 491 postgraduate members.
6. The 76th volume of the Quarterly Journal of Experimental Psychology was published under the Editorship of Professor Antonia Hamilton.
7. The Society awarded 114 trips to conferences under the Grindley Grant scheme, 31 of these were to attend non-EPS meetings. By comparison, last year 122 awards were made to attend EPS meetings, and 15 were to attend non-EPS meetings.
8. The Society awarded funding for 13 postgraduate/postdoctoral study visits.
9. 7 Undergraduate Research Bursaries were awarded by the Society.
10. 2 New Graduate Research Bursaries were awarded by the Society.
11. 10 small grants were awarded by the Society.
12. The Society awarded 2 grants for Research Workshops, one has already taken place:
"Perspectives on human and computer face identification – An interdisciplinary workshop" organised by Peter Hancock and Anna Bobak (University of Stirling)
"The Experimental Psychology of Transcranial Magnetic Stimulation (TMS): The Next 40 Years" organised by Nicholas Holmes (University of Birmingham)
13. The Society awarded no grants for Postgraduate/Postdoctoral Workshops.
14. The Society awarded funding for 2 Kuppuraj Bishop study visits.
15. Public lectures and prizes:
 - Professor Marlene Behrmann presented the 52nd EPS Bartlett Lecture at the January meeting in 2024.
 - Professor Geoffrey Bird presented the 22nd EPS Mid-Career Award Lecture at the January meeting in 2024.
 - Dr Nadine Lavan presented the 31st EPS Prize Lecture at the April meeting in 2024.
 - Dr Sara De Felice presented the 13th Frith Prize Lecture at the July 2024 meeting.
16. The 2024 EPS/British Science Association Undergraduate Project Prize was awarded to Didem Yurdakul of the University of Aberdeen. The title of the project was "The effects of repeated line-ups on accuracy and choosing". Didem presented her work at the York meeting in July 2024.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Grant Making Policy

Details of the Society's policy for making grants can be found in the Society's Handbook. Copies of the handbook can be obtained from the Society's registered address.

Achievements and performance

Review of progress and achievements:

As detailed above, the Society has successfully met its aims to further scientific enquiry and disseminate information following the challenging period of the pandemic. Scientific meetings continued to be held in person in 2024 and were all very much appreciated by both the membership of the Society, the invited external speakers and our other guests, as well as members' postgraduate students and post-doctoral research staff. Keynote lectures were delivered by the Society's award lecturers, and we hope to have the lectures as research papers submitted to the Society Journal, the Quarterly Journal of Experimental Psychology, in due course. The EPS has video recordings of prize talks, which are available on YouTube - <https://www.youtube.com/channel/UCLZoLdCccoOp3ttvqPbKDpQ/videos>.

The Editorship of the Quarterly Journal of Experimental Psychology was successfully overseen by Professor Antonia Hamilton who is assisted by a strong Editorial Team. The volume of submissions remains strong, citation metrics have remained steady, and some articles have benefitted from large interest through social media that has led to worldwide exposure going well beyond academic institutions.

Financial review

Review of financial activities

The Society routinely meets its commitments on the basis of income from three different sources: royalties from the publication of its Journal, members' subscriptions and interest on invested capital. The Society has no liabilities, mortgages or outstanding commitments.

Income in 2024 was £386,547 (2023: £402,733). As in previous years, income was heavily dependent on the royalty of £336,204 (2023: £363,284) from subscriptions to QJEP. Royalty income in 2024 has decreased from previous years.

Total expenditure in 2024 was £406,878 (2023: £517,323).

The net deficit for the year was £3,800 (2023: deficit £102,109). After adding this to the accumulated funds brought forward of £897,932 (£789,311 unrestricted funds and £108,621 restricted funds), there is a balance on reserves of £894,132 to carry forward within the society. This consists of £768,691 unrestricted funds and £125,441 restricted funds.

Reserves Policy

The trustees have reviewed the Society's needs for reserves in line with the guidance issued by the Charity Commission. The Society has built, and intends to maintain reserves at a level of at least the equivalent of its annual expenditure, in order to be able to continue to meet its obligations for planned activity during any year in which its main income (royalties from the Society's journal) decreased and to provide stability during transition to a revised funding structure. Reserves should not normally exceed twice the annual expenditure level. The reserves will be monitored by the Society Committee on an annual basis to ensure that the Society maintains its charitable expenses in line with income.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management

The Experimental Psychology Society is an unincorporated charity governed by rules adopted in 1958, as amended in April 2002, January 2007 and January 2019.

The trustees who served during the year and up to the date of signature of the financial statements were:

Prof H Ferguson

Hon Treasurer - Prof P Haggard

Prof A Hamilton

Dr E Bradford

Dr J Taylor

Dr B Beck

Prof D Sanderson

Dr G Buckingham

Dr J Brooks

Dr N Sidarus

Dr E James

Dr J Cook

President - Prof K Rastle

Hon Secretary - Prof R Filik

Trustees are appointed by election at the Society's Annual General Meeting, and by co-option in between. None of the trustees has any beneficial interest in the Society. All of the trustees are members of the Society.

The trustees' report was approved by the Board of Trustees.

Hon Secretary - Prof R Filik

Trustee

Dated: 9 July 2025

EXPERIMENTAL PSYCHOLOGY SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXPERIMENTAL PSYCHOLOGY SOCIETY

I report to the trustees' on my examination of the financial statements of the Experimental Psychology Society for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees' of the Experimental Psychology Society you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Experimental Psychology Society's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Experimental Psychology Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Experimental Psychology Society as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr Adrian Hemmings BA (Hons) FCA CTA

for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Dated: 16 July 2025

EXPERIMENTAL PSYCHOLOGY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	20,704	-	20,704	13,157	-	13,157
Charitable activities	3	441,541	-	441,541	376,931	-	376,931
Investments	4	16,830	-	16,830	12,645	-	12,645
Total income		<u>479,075</u>	<u>-</u>	<u>479,075</u>	<u>402,733</u>	<u>-</u>	<u>402,733</u>
Expenditure on:							
Charitable activities	5	413,905	-	413,905	512,323	5,000	517,323
Total expenditure		<u>413,905</u>	<u>-</u>	<u>413,905</u>	<u>512,323</u>	<u>5,000</u>	<u>517,323</u>
Net gains/(losses) on investments	12	-	16,820	16,820	-	12,644	12,644
Net income/(expenditure)		<u>65,170</u>	<u>16,820</u>	<u>81,990</u>	<u>(109,590)</u>	<u>7,644</u>	<u>(101,946)</u>
Other recognised gains and losses:							
Other losses	13	(289)	-	(289)	(163)	-	(163)
Net movement in funds		<u>64,881</u>	<u>16,820</u>	<u>81,701</u>	<u>(109,753)</u>	<u>7,644</u>	<u>(102,109)</u>
Reconciliation of funds:							
Fund balances at 1 October 2023		<u>789,311</u>	<u>108,621</u>	<u>897,932</u>	<u>899,064</u>	<u>100,977</u>	<u>1,000,041</u>
Fund balances at 30 September 2024		<u>854,192</u>	<u>125,441</u>	<u>979,633</u>	<u>789,311</u>	<u>108,621</u>	<u>897,932</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

EXPERIMENTAL PSYCHOLOGY SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	15		149,558		132,738
Current assets					
Debtors	16	218,657		166,886	
Cash at bank and in hand	17	978,232		1,109,727	
		<u>1,196,889</u>		<u>1,276,613</u>	
Creditors: amounts falling due within one year					
Other creditors	20	366,814		511,419	
		<u>366,814</u>		<u>511,419</u>	
Net current assets			830,075		765,194
Total assets less current liabilities			<u>979,633</u>		<u>897,932</u>
Income funds					
Bartlett Lecture Fund		128,524		111,704	
Frith Fund		(3,083)		(3,083)	
		<u>125,441</u>		<u>108,621</u>	
Unrestricted funds	18		854,192		789,311
			<u>979,633</u>		<u>897,932</u>

The financial statements were approved by the Trustees on 9 July 2025

Hon Treasurer - Prof P Haggard
Trustee

Hon Secretary - Prof R Filik
Trustee

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

The Experimental Psychology Society is an unincorporated charitable society registered in England and Wales (number 258747).

The address of the principal office is School of Psychology, Keynes College, University of Kent, Canterbury, Kent, CT2 7NP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Experimental Psychology Society's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Experimental Psychology Society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Experimental Psychology Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Experimental Psychology Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Experimental Psychology Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

QJEP

The Society started a new publishing contract on 1 January 2018 in order to produce the Quarterly Journal of Experimental Psychology. The royalty debtor calculated at 30 September is based on the statement received after the year end for the relevant financial year.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

This comprises all expenditure directly relating to the objects of the charity. Where appropriate it includes proper allocation of items of expenditure involving more than one cost category.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Financial instruments

The Experimental Psychology Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Experimental Psychology Society's balance sheet when the Experimental Psychology Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities such as grants are derecognised when the Experimental Psychology Society's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period).

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Donations and legacies

	Unrestricted funds	Total
	2024	2023
	£	£
Donations and gifts	5,000	-
Membership fees	15,704	13,157
	<u>20,704</u>	<u>13,157</u>

3 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Charitable activities		
Other charitable activities income	3,809	4,647
QJEP Royalty	428,732	363,284
Contribution towards prizes and lecture recording	9,000	9,000
	<u>441,541</u>	<u>376,931</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
HSBC and Charifund interest investment income	<u>16,830</u>	<u>12,645</u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Charitable activities

	2024 £	2023 £
QJEP expenditure	88,993	97,521
Conference expenses	34,732	42,048
EPS Workshops	9,092	6,743
Grants payable	165,892	310,249
Subscriptions to other organisations	98	428
Management and administration	115,098	60,334
	<u>413,905</u>	<u>517,323</u>
	<u>413,905</u>	<u>517,323</u>

6 QJEP expenses

	2024 £	2023 £
Editor's secretarial expenses	35,340	38,821
Associate editor's expenses	53,653	58,700
	<u>88,993</u>	<u>97,521</u>

All of the above expenses were unrestricted expenditure .

7 Trustees

Apart from the transactions listed below, no remuneration or other benefits were received from the charity or any related entity by the trustees (or any persons connected with them).

Payments were made to Prof A Hamilton for editorial work incurred on behalf of the charity. During the year these totalled £5,600 (2023: £5,600).

Mr P Haggard, a Trustee, was awarded a Small Grant of £nil (2023: £9,978) to cover costs of a research project.

Other expenses incurred on behalf of the charity by trustees amounted to £nil (2023: £3,291).

Committee expenses totalled £9,638 (2023: £9,019).

8 Conference expenses

	2024 £	2023 £
Invited speakers expenses	7,937	20,332
Meeting expenses	26,795	21,537
Carers fund	-	179
	<u>34,732</u>	<u>42,048</u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Grants payable

	2024	2023
	£	£
Bartlett (restricted)	-	4,000
Frith Prize (restricted)	-	1,000
Grindley Grants (post graduate travel)	32,873	28,727
Study visits	29,547	16,320
Student bursaries	24,750	15,000
EPS prizes	6,593	-
Small grants	72,129	245,202
	<u>165,892</u>	<u>310,249</u>
Unrestricted funds	165,892	305,249
Restricted funds	-	5,000
	<u>165,892</u>	<u>310,249</u>

13 grants were made to fund postgraduate/postdoctoral study visits (2023: 4). 7 Undergraduate Research Bursaries were awarded in the year (2023: 6) together with 2 new Graduate Research Bursaries (2023: 3). 10 small grants were also offered (2023: 11). 2 grants for Research Workshops were awarded (2023: 4). The Society awarded no funding for Postdoctoral Fellowships (2023:0).

The Society awarded 114 trips to conferences under the Grindley Grant scheme, 31 of these were to attend non-EPS meetings (2023: 107 awards were made to attend EPS meetings, and 15 were to attend non-EPS meetings).

All grants were made to individuals or an individual's specified university for their research activity only.

10 Management and administration

	2024	2023
	£	£
Secretary EPS: Secretarial assistance	82,154	39,164
Treasurer EPS: Secretarial assistance	7,481	6,825
Committee travel	9,638	8,744
Accountancy fees	8,120	4,500
Miscellaneous	548	504
Legal & professional	130	597
	<u>108,071</u>	<u>60,334</u>

All the above expenses were unrestricted expenditure.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2024 £	2023 £
Revaluation of investments	16,820	12,644

13 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Foreign exchange gains	289	163

14 Employees

The Society had no employees during the year to 30 September 2024 (2023: none).

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	132,738
Accumulated income	16,820
	<hr/>
At 30 September 2024	149,558
	<hr/>
Carrying amount	
At 30 September 2024	149,558
	<hr/> <hr/>
At 30 September 2023	132,738
	<hr/> <hr/>

Fixed asset investments revalued

The investments above are listed on a recognised stock exchange or are ones valued by reference to such investments. These investment assets are UK based.

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	205,028	142,500
VAT recoverable	13,629	24,386
	<hr/>	<hr/>
	218,657	166,886
	<hr/> <hr/>	<hr/> <hr/>

17 Bank

	2024 £	2023 £
HSBC Current account	50,000	50,000
HSBC Deposit account	834,026	971,689
National Savings Bank	86,360	87,134
Record Bank (Belgium)	7,844	904
	<hr/>	<hr/>
	978,230	1,109,727
	<hr/> <hr/>	<hr/> <hr/>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£
Bartlett Lecture Fund	111,704	-	16,820	128,524
Frith Fund	(3,083)	-	-	(3,083)
	<u>108,621</u>	<u>-</u>	<u>16,820</u>	<u>125,441</u>
	<u><u>108,621</u></u>	<u><u>-</u></u>	<u><u>16,820</u></u>	<u><u>125,441</u></u>
Previous year:	At 1 October 2022	Resources expended	Gains and losses	At 30 September 2023
	£	£	£	£
Bartlett Lecture Fund	103,060	(4,000)	12,644	111,704
Frith Fund	(2,083)	(1,000)	-	(3,083)
	<u>100,977</u>	<u>(5,000)</u>	<u>12,644</u>	<u>108,621</u>
	<u><u>100,977</u></u>	<u><u>(5,000)</u></u>	<u><u>12,644</u></u>	<u><u>108,621</u></u>

The Bartlett lecture fund provides financial support for the annual lecture held in memory of Sir Frederic Bartlett.

The Frith Fund which arose from the donation of Professors C and U Frith in order to recognise exceptional talent amongst Psychology PhD Students. The donation is intended to cover the award for the first five years of its existence until 2016, after which it will be administered by the Society.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
General funds	789,311	479,075	(413,905)	(289)	854,192
	<u>789,311</u>	<u>479,075</u>	<u>(413,905)</u>	<u>(289)</u>	<u>854,192</u>
	<u><u>789,311</u></u>	<u><u>479,075</u></u>	<u><u>(413,905)</u></u>	<u><u>(289)</u></u>	<u><u>854,192</u></u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	Gains and losses	At 30 September 2023
	£	£	£	£	£
General funds	899,064	402,733	(512,323)	(163)	789,311
	<u>899,064</u>	<u>402,733</u>	<u>(512,323)</u>	<u>(163)</u>	<u>789,311</u>
	<u><u>899,064</u></u>	<u><u>402,733</u></u>	<u><u>(512,323)</u></u>	<u><u>(163)</u></u>	<u><u>789,311</u></u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

20 Other creditors falling due within one year

	2024 £	2023 £
Grants approved	318,876	473,079
Accruals	47,938	38,340
	<u>366,814</u>	<u>511,419</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 September 2024 are represented by:					
Investments	-	149,558	149,558	-	132,738
Current assets/(liabilities)	854,192	(24,117)	830,075	(24,117)	765,194
	<u>854,192</u>	<u>125,441</u>	<u>979,633</u>	<u>108,621</u>	<u>897,932</u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

England & Wales - Charity number 258747

Accounts

Charity registration number 258747

EXPERIMENTAL PSYCHOLOGY SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

EXPERIMENTAL PSYCHOLOGY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Prof J Duncan
Hon Secretary - Prof H Ferguson
Hon Treasurer - Prof P Haggard
Prof A Hamilton
Dr E Bradford
Dr J Taylor
Dr B Beck
Prof D Sanderson
Dr G Buckingham
Dr J Brooks
Dr N Sidarus
Dr E James
Dr J Cook
President - Prof K Rastle

Charity number

258747

Registered office

The Hon Secretary
School of Psychology, Keynes College
University of Kent
Canterbury
Kent
CT2 7NP

Independent examiner

Simpkins Edwards LLP
The Summit
Woodwater Park
Pynes Hill
Exeter
Devon

EXPERIMENTAL PSYCHOLOGY SOCIETY

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Experimental Psychology Society and of the incoming resources and application of resources of the Experimental Psychology Society for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Experimental Psychology Society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Experimental Psychology Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees present their report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Experimental Psychology Society's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Society's aims and purposes are set out below.

The Objects of the Society shall be the furtherance of scientific enquiry within the field of Psychology and cognate subjects, by holding periodical meetings at which papers may be read and discussions held, and by such other activities as may be decided upon by the Society, and the dissemination of information and educational material made available as a consequence of psychological research including the publication of The Quarterly Journal of Experimental Psychology. The Society shall not engage in any activity intended to affect the professional status of its members or of psychologists generally.

Organisation of the Society

The Officers and Ordinary Committee members of the Society work on a voluntary basis, while the Editors are given modest annual research grants as a means of providing partial compensation for the personal research time given up for their editorial duties. The secretarial expenses of the Officers and Editors are reimbursed from Society funds.

The trustees' have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Society should undertake.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Summary of charitable activities undertaken during the year and how they relate to the Society's objects.

1. During the last year, scientific meetings of the Society were held in London in January, Plymouth in April and in Swansea in July.

2. A total of 201 oral papers were delivered to the Society and 99 posters were presented throughout these in-person meetings.

3. At the 75th Annual General Meeting, no members lost their subscriptions due to lapsed memberships.

4. No new members joined the committee.

5. Fifty new members and no new honorary members of the Society were elected. The total membership (including Honorary and Retired members) is now 1120, with 403 postgraduate members. The Postgraduate Mailing List now has 417 members.

6. The 75th volume of the Quarterly Journal of Experimental Psychology was published under the Editorship of Professor Antonia Hamilton.

7. The Society awarded 122 trips to conferences under the Grindley Grant scheme, 15 of these were to attend non-EPS meetings. By comparison, last year 52 awards were made to attend EPS meetings, and 14 were to attend non-EPS meetings.

8. The Society awarded funding for 4 postgraduate/postdoctoral study visits.

9. 6 Undergraduate Research Bursaries were awarded by the Society.

10. 3 New Graduate Research Bursaries were awarded by the Society.

11. 19 small grants were awarded by the Society.

12. The Society awarded 4 grants for Research Workshops, two have currently taken place:

"The Effects of Contextual Diversity on Word Learning and Processing: A Collaborative Workshop" organised by Jennifer Rodd (University College London)

"Episodic Future Thinking: Twenty Years On" organised by Scott Cole (University of York St John)

"Festschrift for John Duncan" organised by Richard Henson (University of Cambridge)

"Perspectives on human and computer face identification – An interdisciplinary workshop." organised by Peter Hancock (University of Stirling)

13. The Society awarded no grants for Postgraduate/Postdoctoral Workshops.

14. Public lectures and prizes:

- Professor Robert Logie presented the 51st EPS Bartlett Lecture at the January meeting in 2023.
- Professor Gareth Gaskell presented the 21st EPS Mid-Career Award Lecture at the July meeting in 2023.
- Dr Clare Sutherland presented the 29th EPS Prize Lecture at the April meeting in 2023.
- Dr Tom Arthur presented the 12th Frith Prize Lectures at the April 2023 held at the University of Plymouth.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. The 2023 EPS/British Science Association Undergraduate Project Prize was awarded to Lottie Shipp of the University of Oxford. The title of the project was "Developing an understanding of the relationship between dissociation and panic symptoms in adolescents". Lottie presented her work at the Swansea meeting in July 2023.

Grant Making Policy

Details of the Society's policy for making grants can be found in the Society's Handbook. Copies of the handbook can be obtained from the Society's registered address.

Achievements and performance

Review of progress and achievements:

As detailed above, the Society has successfully met its aims to further scientific enquiry and disseminate information following the challenging period of the pandemic. Scientific meetings continued to be held in person in 2023 and were all very much appreciated by both the membership of the Society, the invited external speakers and our other guests, as well as members' postgraduate students and post-doctoral research staff. Keynote lectures were delivered by the Society's award lecturers, and we hope to have the lectures as research papers submitted to the Society Journal, the Quarterly Journal of Experimental Psychology, in due course. The EPS has video recordings of prize talks, which are available on YouTube - <https://www.youtube.com/channel/UCLZoLdCccoOp3ttvqPbKDpQ/videos>.

The Editorship of the Quarterly Journal of Experimental Psychology was successfully overseen by Professor Antonia Hamilton who is assisted by a strong Editorial Team. The volume of submissions remains strong, citation metrics have remained steady, and some articles have benefitted from large interest through social media that has led to worldwide exposure going well beyond academic institutions.

Financial review

Review of financial activities

The Society routinely meets its commitments on the basis of income from three different sources: royalties from the publication of its Journal, members' subscriptions and interest on invested capital. The Society has no liabilities, mortgages or outstanding commitments.

Income in 2023 was £402,733 (2022: £281,882). As in previous years, income was heavily dependent on the royalty of £363,284 (2022: £258,526) from subscriptions to QJEP. Royalty income in 2023 is increased from previous years.

Total expenditure in 2023 was £517,323 (2022: £364,816) reflecting a substantial increase in grants awarded in the year and rising meeting costs from the return of face-to-face meetings.

The net deficit for the year was £102,109 (2022: deficit £90,883). After adding this to the accumulated funds brought forward of £1,000,041 (£899,064 unrestricted funds and £100,977 restricted funds), there is a balance on reserves of £897,332 to carry forward within the society. This consists of £789,311 unrestricted funds and £108,621 restricted funds.

Reserves Policy

The trustees have reviewed the Society's needs for reserves in line with the guidance issued by the Charity Commission. The Society has built, and intends to maintain reserves at a level of at least the equivalent of its annual expenditure, in order to be able to continue to meet its obligations for planned activity during any year in which its main income (royalties from the Society's journal) decreased and to provide stability during transition to a revised funding structure. Reserves should not normally exceed twice the annual expenditure level. The reserves will be monitored by the Society Committee on an annual basis to ensure that the Society maintains its charitable expenses in line with income.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management

The Experimental Psychology Society is an unincorporated charity governed by rules adopted in 1958, as amended in April 2002, January 2007 and January 2019.

The trustees who served during the year and up to the date of signature of the financial statements were:

Prof J Duncan

Hon Secretary - Prof H Ferguson

Hon Treasurer - Prof P Haggard

Prof A Hamilton

Dr E Bradford

Dr J Taylor

Dr B Beck

Dr J Holmes

(Resigned 1 December 2022)

Prof D Sanderson

Dr G Buckingham

Dr J Brooks

Dr N Sidarus

Dr E James

Dr J Cook

President - Prof K Rastle

Trustees are appointed by election at the Society's Annual General Meeting, and by co-option in between. None of the trustees has any beneficial interest in the Society. All of the trustees are members of the Society.

The trustees' report was approved by the Board of Trustees.

Hon Secretary - Prof H Ferguson

Trustee

Dated: 4 July 2024

EXPERIMENTAL PSYCHOLOGY SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXPERIMENTAL PSYCHOLOGY SOCIETY

I report to the trustees' on my examination of the financial statements of the Experimental Psychology Society for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees' of the Experimental Psychology Society you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Experimental Psychology Society's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Experimental Psychology Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Experimental Psychology Society as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr Adrian Hemmings BA (Hons) FCA CTA

for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

Dated: 22 July 2024

EXPERIMENTAL PSYCHOLOGY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	2	13,157	-	13,157	9,855	-	9,855
Charitable activities	3	376,931	-	376,931	270,734	-	270,734
Investments	4	12,645	-	12,645	1,293	-	1,293
Total income		402,733	-	402,733	281,882	-	281,882
Expenditure on:							
Charitable activities	5	512,323	5,000	517,323	360,897	3,919	364,816
Net gains/(losses) on investments	12	-	12,644	12,644	-	(7,800)	(7,800)
Net (outgoing)/incoming resources		(109,590)	7,644	(101,946)	(79,015)	(11,719)	(90,734)
Other recognised gains and losses							
Other gains or losses	13	(163)	-	(163)	(149)	-	(149)
Net movement in funds		(109,753)	7,644	(102,109)	(79,164)	(11,719)	(90,883)
Fund balances at 1 October 2022		899,064	100,977	1,000,041	978,228	112,696	1,090,924
Fund balances at 30 September 2023		789,311	108,621	897,932	899,064	100,977	1,000,041

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

EXPERIMENTAL PSYCHOLOGY SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	15		132,738		120,094
Current assets					
Debtors	16	166,886		149,092	
Cash at bank and in hand	17	1,109,727		1,219,186	
		<u>1,276,613</u>		<u>1,368,278</u>	
Creditors: amounts falling due within one year					
Other creditors	19	511,419		488,331	
		<u>511,419</u>		<u>488,331</u>	
Net current assets			765,194		879,947
Total assets less current liabilities			<u>897,932</u>		<u>1,000,041</u>
Income funds					
Bartlett Lecture Fund		103,060		110,860	
Frith Fund		(2,083)		1,836	
General restricted funds		<u>7,644</u>		<u>-</u>	
	18		108,621		100,977
Unrestricted funds			789,311		899,064
			<u>897,932</u>		<u>1,000,041</u>

The financial statements were approved by the Trustees on 4 July 2024

Hon Secretary - Prof H Ferguson
Trustee

Hon Treasurer - Prof P Haggard
Trustee

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

The Experimental Psychology Society is an unincorporated charitable society registered in England and Wales (number 258747).

The address of the principal office is School of Psychology, Keynes College, University of Kent, Canterbury, Kent, CT2 7NP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Experimental Psychology Society's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Experimental Psychology Society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Experimental Psychology Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Experimental Psychology Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Experimental Psychology Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

QJEP

The Society started a new publishing contract on 1 January 2018 in order to produce the Quarterly Journal of Experimental Psychology. A statement in respect of the prior year royalties arising from this contract does not become available until after the financial statements have been approved. The amount of royalty income due at 30 September is estimated as 75% of the previous years royalty statement (to 31 December), less a proportion of the annual payment received in advance.

On the basis that the royalty debtor calculated at 30 September 2023 is based on the best available information at that time, no amendment to previous periods is considered necessary should the resultant year end debtor calculation show a large variation from the previous year.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

This comprises all expenditure directly relating to the objects of the charity. Where appropriate it includes proper allocation of items of expenditure involving more than one cost category.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Financial instruments

The Experimental Psychology Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Experimental Psychology Society's balance sheet when the Experimental Psychology Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities such as grants are derecognised when the Experimental Psychology Society's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period).

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Donations and legacies

	Unrestricted funds	Total
	2023 £	2022 £
Membership fees	13,157	9,855
	<u>13,157</u>	<u>9,855</u>

3 Charitable activities

	2023 £	2022 £
Other charitable activities income	4,647	3,208
QJEP Royalty	363,284	258,526
Contribution towards prizes and lecture recording	9,000	9,000
	<u>376,931</u>	<u>270,734</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
HSBC and Charifund interest investment income	12,645	1,293
	<u>12,645</u>	<u>1,293</u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Charitable activities

	2023 £	2022 £
QJEP expenditure	97,521	80,495
Conference expenses	42,048	23,933
EPS Workshops	6,743	4,500
Grants payable	310,249	232,545
Subscriptions to other organisations	428	142
Management and administration	60,334	23,201
	<u>517,323</u>	<u>364,816</u>
	<u>517,323</u>	<u>364,816</u>
	<u>517,323</u>	<u>364,816</u>
Analysis by fund		
Unrestricted funds	512,323	360,897
Restricted funds	5,000	3,919
	<u>517,323</u>	<u>364,816</u>

6 QJEP expenses

	2023 £	2022 £
Editor's secretarial expenses	38,821	23,698
Associate editor's expenses	58,700	56,797
	<u>97,521</u>	<u>80,495</u>

All of the above expenses were unrestricted expenditure .

7 Trustees

Apart from the transactions listed below, no remuneration or other benefits were received from the charity or any related entity by the trustees (or any persons connected with them).

Payments were made to Prof A Hamilton for editorial work incurred on behalf of the charity. During the year these totalled £5,600 (2022: £5,600).

Mr P Haggard, a Trustee, was awarded a Small Grant of £9,978 (2022: £nil) to cover costs of a research project.

Other expenses incurred on behalf of the charity by trustees amounted to £3,291 (2022: £541).

Committee expenses totalled £9,019 (2022: 6,012).

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

8	Conference expenses	2023	2022
		£	£
	Invited speakers expenses	20,332	5,006
	Meeting expenses	21,537	18,927
	Carers fund	179	-
		<u>42,048</u>	<u>23,933</u>
9	Grants payable	2023	2022
		£	£
	Bartlett (restricted)	4,000	3,919
	Frith Prize (restricted)	1,000	-
	Grindley Grants (post graduate travel)	28,727	12,993
	Study visits	16,320	28,735
	Student bursaries	15,000	35,750
	EPS prizes (EPS: mid career, Undergraduate)	-	(49)
	Small grants	245,202	151,197
		<u>310,249</u>	<u>232,545</u>
	Unrestricted funds	305,249	228,626
	Restricted funds	5,000	3,919
		<u>310,249</u>	<u>232,545</u>

4 grants were made to fund postgraduate/postdoctoral study visits (2022: 5). 6 Undergraduate Research Bursaries were awarded in the year (2022: 11) together with 3 new Graduate Research Bursaries (2022: 4). 11 small grants were also offered (2022: 17). 4 grants for Research Workshops were awarded (2022: 2). The Society awarded no funding for Postdoctoral Fellowships (2022:3, 1 of which was not subsequently taken up).

The Society awarded 122 trips to conferences under the Grindley Grant scheme, 15 of these were to attend non-EPS meetings (2022: 52 awards were made to attend EPS meetings, and 14 were to attend non-EPS meetings).

All grants were made to individuals or an individual's specified university for their research activity only.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Management and administration	2022	2021
	£	£
Secretary EPS: Secretarial assistance	39,164	5,220
Treasurer EPS: Secretarial assistance	6,825	6,849
Committee travel	8,744	7,038
Accountancy fees	4,500	3,730
Miscellaneous	504	364
Legal & professional	597	-
	<u>60,334</u>	<u>23,201</u>

All the above expenses were unrestricted expenditure.

11 Taxation

The charity 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.

12 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2023	2022
	£	£
Revaluation of investments	<u>12,644</u>	<u>(7,800)</u>

13 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Foreign exchange gains	<u>163</u>	<u>149</u>

14 Employees

The Society had no employees during the year to 30 September 2023 (2022: none).

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	120,094
Valuation changes	12,644
	<hr/>
At 30 September 2023	132,738
	<hr/>
Carrying amount	
At 30 September 2023	132,738
	<hr/> <hr/>
At 30 September 2022	120,094
	<hr/> <hr/>

Fixed asset investments revalued

The investments above are listed on a recognised stock exchange or are ones valued by reference to such investments. These investment assets are UK based.

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	142,500	122,349
VAT recoverable	24,386	26,743
	<hr/>	<hr/>
	166,886	149,092
	<hr/> <hr/>	<hr/> <hr/>

17 Bank

	2023 £	2022 £
HSBC Current account	50,000	50,000
HSBC Deposit account	971,689	1,077,069
National Savings Bank	87,134	86,271
Record Bank (Belgium)	904	5,846
	<hr/>	<hr/>
	1,109,727	1,219,186
	<hr/> <hr/>	<hr/> <hr/>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2021	Resources expended	Revaluations, gains and losses	Balance at October 2022	Resources expended	Revaluations, gains and losses	Balance at 30 September 2023
	£	£	£	£	£	£	£
Bartlett Lecture Fund	110,860	-	(7,800)	103,060	(4,000)	12,644	111,704
Frith Fund	1,836	(3,919)	-	(2,083)	(1,000)	-	(3,083)
	<u>112,696</u>	<u>(3,919)</u>	<u>(7,800)</u>	<u>100,977</u>	<u>(5,000)</u>	<u>12,644</u>	<u>108,621</u>

The Bartlett lecture fund provides financial support for the annual lecture held in memory of Sir Frederic Bartlett.

The Frith Fund which arose from the donation of Professors C and U Frith in order to recognise exceptional talent amongst Psychology PhD Students. The donation is intended to cover the award for the first five years of its existence until 2016, after which it will be administered by the Society.

19 Other creditors falling due within one year

	2023 £	2022 £
Grants approved	473,079	461,529
Accruals	38,340	26,802
	<u>511,419</u>	<u>488,331</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:					
Investments	-	132,738	132,738	-	120,094
Current assets/(liabilities)	789,311	(24,117)	765,194	(19,117)	879,947
	<u>789,311</u>	<u>108,621</u>	<u>897,932</u>	<u>100,977</u>	<u>1,000,041</u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

England & Wales - Charity number 258747

Accounts

Charity registration number 258747

EXPERIMENTAL PSYCHOLOGY SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

EXPERIMENTAL PSYCHOLOGY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Prof J Duncan
Hon Secretary - Prof H Ferguson
Hon Treasurer - Prof P Haggard
Prof A Hamilton
Dr E Bradford
Dr J Taylor
Dr B Beck
Prof D Sanderson
Dr G Buckingham
Dr J Brooks
Dr N Sidarus (Appointed 1 January 2022)
Dr E James (Appointed 1 January 2022)
Dr J Cook (Appointed 1 January 2022)
President - Prof K Rastle (Appointed 1 January 2022)

Charity number

258747

Registered office

The Hon Secretary
School of Psychology, Keynes College
University of Kent
Canterbury
Kent
CT2 7NP

Independent examiner

Mr J L Coombs MA (Cantab) FCA
Simpkins Edwards LLP
Michael House
Exeter
Devon
EX4 3LQ

EXPERIMENTAL PSYCHOLOGY SOCIETY

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EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Experimental Psychology Society and of the incoming resources and application of resources of the Experimental Psychology Society for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Experimental Psychology Society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Experimental Psychology Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees present their report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Experimental Psychology Society's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Society's aims and purposes are set out below.

The Objects of the Society shall be the furtherance of scientific enquiry within the field of Psychology and cognate subjects, by holding periodical meetings at which papers may be read and discussions held, and by such other activities as may be decided upon by the Society, and the dissemination of information and educational material made available as a consequence of psychological research including the publication of The Quarterly Journal of Experimental Psychology. The Society shall not engage in any activity intended to affect the professional status of its members or of psychologists generally.

Organisation of the Society

The Officers and Ordinary Committee members of the Society work on a voluntary basis, while the Editors are given modest annual research grants as a means of providing partial compensation for the personal research time given up for their editorial duties. The secretarial expenses of the Officers and Editors are reimbursed from Society funds.

The trustees' have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Society should undertake.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Summary of charitable activities undertaken during the year and how they relate to the Society's objects.

1. During the last year, scientific meetings of the Society were held online in January, in Keele in March and in Stirling in July

2. A total of 136 oral papers were delivered to the Society and 101 posters were presented throughout these online meetings.

3. At the 74th Annual General Meeting, no members lost their subscriptions due to lapsed memberships.

4. Prof K Rastle, Dr B Beck, Dr J Brooks, Dr G Buckingham, Professor J Holmes and Professor D Sanderson joined the committee.

5. Forty-five new members and no new honorary members of the Society were elected. The total membership (including Honorary and Retired members) is now 1083, with 277 postgraduate members. The Postgraduate Mailing List now has 375 members.

6. The 74th volume of the Quarterly Journal of Experimental Psychology was published under the Editorship of Professor Antonia Hamilton.

7. The Society awarded sixty-six trips to conferences under the Grindley Grant scheme. By comparison, last year no awards were made to attend EPS meetings, and none to attend non-EPS meetings.

8. The Society awarded funding for 5 postgraduate/postdoctoral study visits.

9. 9 Undergraduate Research Bursaries were awarded by the Society.

10. 5 New Graduate Research Bursaries were awarded by the Society.

11. 16 small grants were awarded by the Society.

12. The Society awarded 2 grants for Research Workshops, one has currently taken place:

"Gradients Workshop" organised by Elizabeth Jefferies (University of York)

"Insights into (and from) longitudinal data analysis" organised by Elisabeth Bradford (University of Dundee)

13. The Society awarded no grants for Postgraduate/Postdoctoral Workshops.

14. Public lectures and prizes:

- Professor Melvyn Goodale presented the 50th EPS Bartlett Lecture at the July meeting in 2022.
- Professor Kate Nation presented the 20th EPS Mid-Career Award Lecture at the March meeting in 2022.
- Dr Catherine Manning will present the 29th EPS Prize Lecture at the January meeting in 2023.
- Dr Matthew Mak and Dr Moataz Assem both presented their joint 11th Frith Prize Lectures at the March 2022 held at Keele University.

15. The 2022 EPS/British Science Association Undergraduate Project Prize was awarded to Caitlin Naylor of the University of Bath. The title of the project was "Modality mediates top-down perception: Presentation of material through vision or touch influences the extent to which expectations shape perception of heaviness.". Caitlin presented her work at the Stirling meeting in July 2022.

Grant Making Policy

Details of the Society's policy for making grants can be found in the Society's Handbook. Copies of the handbook can be obtained from the Society's registered address.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance

Review of progress and achievements:

As detailed above, the Society has successfully met its aims to further scientific enquiry and disseminate information during another challenging year. Scientific meetings continued to be held in 2022 and were all very much appreciated by both the membership of the Society, the invited external speakers and our other guests, as well as members' postgraduate students and post-doctoral research staff. Keynote lectures were delivered by the Society's award lecturers, which had been disrupted by the Covid-19 pandemic and we hope to have the lectures as research papers submitted to the Society Journal, the Quarterly Journal of Experimental Psychology, in due course. The EPS has video recordings of online talks, which are available on YouTube - <https://www.youtube.com/channel/UCLZoLdCccoOp3ttvqPbKDpQ/videos>.

The Editorship of the Quarterly Journal of Experimental Psychology was successfully overseen by Professor Antonia Hamilton who is assisted by a strong Editorial Team. The volume of submissions remains strong, citation metrics have improved, and some articles have benefitted from large interest through social media that has led to worldwide exposure going well beyond academic institutions.

Financial review

Review of financial activities

The Society routinely meets its commitments on the basis of income from three different sources: royalties from the publication of its Journal, members' subscriptions and interest on invested capital. The Society has no liabilities, mortgages or outstanding commitments.

Income in 2022 was £218,882 (2021: £423,750). As in previous years, income was heavily dependent on the royalty of £258,526 (2021: £399,510) from subscriptions to QJEP. Royalty income in 2022 is reduced from previous years.

Total expenditure in 2022 was £364,816 (2021: £338,636) reflecting a substantial increase in grants awarded in the year.

The net deficit for the year was £90,883 (2021: surplus £112,323). After adding this to the accumulated funds brought forward of £1,090,924 (£978,228 unrestricted funds and £112,696 restricted funds), there is a balance on reserves of £1,000,041 to carry forward within the society. This consists of £899,064 unrestricted funds and £100,977 restricted funds.

Reserves Policy

The trustees have reviewed the Society's needs for reserves in line with the guidance issued by the Charity Commission. The Society has built, and intends to maintain reserves at a level of at least the equivalent of its annual expenditure, in order to be able to continue to meet its obligations for planned activity during any year in which its main income (royalties from the Society's journal) decreased and to provide stability during transition to a revised funding structure. Reserves should not normally exceed twice the annual expenditure level. The reserves will be monitored by the Society Committee on an annual basis to ensure that the Society maintains its charitable expenses in line with income.

Structure, governance and management

The Experimental Psychology Society is an unincorporated charity governed by rules adopted in 1958, as amended in April 2002, January 2007 and January 2019.

The trustees who served during the year and up to the date of signature of the financial statements were:

Prof J Duncan

Hon Secretary - Prof H Ferguson

Hon Treasurer - Prof P Haggard

Prof A Hamilton

Dr E Bradford

Dr A Johnson

(Resigned 1 January 2022)

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Dr J Taylor	
Dr D Yon	(Resigned 1 January 2022)
Prof A Meyer	(Resigned 1 January 2022)
Dr B Beck	
Dr J Holmes	(Resigned 1 December 2022)
Prof D Sanderson	
Dr G Buckingham	
Dr J Brooks	
Dr N Sidarus	(Appointed 1 January 2022)
Dr E James	(Appointed 1 January 2022)
Dr J Cook	(Appointed 1 January 2022)
President - Prof K Rastle	(Appointed 1 January 2022)

Trustees are appointed by election at the Society's Annual General Meeting, and by co-option in between. None of the trustees has any beneficial interest in the Society. All of the trustees are members of the Society.

The trustees' report was approved by the Board of Trustees.

Hon Secretary - Prof H Ferguson

Trustee

Dated: 21 June 2023

EXPERIMENTAL PSYCHOLOGY SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXPERIMENTAL PSYCHOLOGY SOCIETY

I report to the trustees' on my examination of the financial statements of the Experimental Psychology Society for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees' of the Experimental Psychology Society you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Experimental Psychology Society's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Experimental Psychology Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Experimental Psychology Society as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr J L Coombs MA (Cantab) FCA

for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: 28 June 2023

EXPERIMENTAL PSYCHOLOGY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	9,855	-	9,855	9,872	-	9,872
Charitable activities	3	270,734	-	270,734	408,510	-	408,510
Investments	4	1,293	-	1,293	86	5,282	5,368
Total income		281,882	-	281,882	418,468	5,282	423,750
Expenditure on:							
Charitable activities	5	360,897	3,919	364,816	337,036	1,600	338,636
Net gains/(losses) on investments	10	-	(7,800)	(7,800)	-	27,209	27,209
Net (outgoing)/incoming resources		(79,015)	(11,719)	(90,734)	81,432	30,891	112,323
Other recognised gains and losses							
Other gains or losses	11	(149)	-	(149)	-	-	-
Net movement in funds		(79,164)	(11,719)	(90,883)	81,432	30,891	112,323
Fund balances at 1 October 2021		978,228	112,696	1,090,924	896,796	81,805	978,601
Fund balances at 30 September 2022		899,064	100,977	1,000,041	978,228	112,696	1,090,924

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

EXPERIMENTAL PSYCHOLOGY SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	14		120,094		127,894
Current assets					
Debtors	15	149,092		254,455	
Cash at bank and in hand	16	1,219,186		1,142,407	
		<u>1,368,278</u>		<u>1,396,862</u>	
Creditors: amounts falling due within one year					
Other creditors	17	488,331		433,832	
		<u>488,331</u>		<u>433,832</u>	
Net current assets			879,947		963,030
Total assets less current liabilities			<u>1,000,041</u>		<u>1,090,924</u>
Income funds					
Bartlett Lecture Fund		103,060		110,860	
Frith Fund		(2,083)		1,836	
		<u>100,977</u>		<u>112,696</u>	
Unrestricted funds	18		899,064		978,228
			<u>1,000,041</u>		<u>1,090,924</u>

The financial statements were approved by the Trustees on 21 June 2023

Hon Secretary - Prof H Ferguson
Trustee

Hon Treasurer - Prof P Haggard
Trustee

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

The Experimental Psychology Society is an unincorporated charitable society registered in England and Wales (number 258747).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Experimental Psychology Society's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Experimental Psychology Society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Experimental Psychology Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Experimental Psychology Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Experimental Psychology Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

QJEP

The Society started a new publishing contract on 1 January 2018 in order to produce the Quarterly Journal of Experimental Psychology. A statement in respect of the prior year royalties arising from this contract does not become available until after the financial statements have been approved. The amount of royalty income due at 30 September is estimated as 75% of the previous years royalty statement (to 31 December), less a proportion of the annual payment received in advance.

On the basis that the royalty debtor calculated at 30 September 2022 is based on the best available information at that time, no amendment to previous periods is considered necessary should the resultant year end debtor calculation show a large variation from the previous year.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

This comprises all expenditure directly relating to the objects of the charity. Where appropriate it includes proper allocation of items of expenditure involving more than one cost category.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Financial instruments

The Experimental Psychology Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Experimental Psychology Society's balance sheet when the Experimental Psychology Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities such as grants are derecognised when the Experimental Psychology Society's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period).

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Donations and legacies

	Unrestricted funds	Total
	2022 £	2021 £
Membership fees	9,855	9,872
	<u>9,855</u>	<u>9,872</u>

3 Charitable activities

	2022 £	2021 £
Other charitable activities income	3,208	-
QJEP Royalty	258,526	399,510
Contribution towards prizes and lecture recording	9,000	9,000
	<u>270,734</u>	<u>408,510</u>

4 Investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022 £	2021 £	2021 £	2021 £
HSBC and Charifund interest investment income	<u>1,293</u>	<u>86</u>	<u>5,282</u>	<u>5,368</u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Charitable activities

	2022 £	2021 £
QJEP expenditure	80,495	70,447
Conference expenses	23,933	1,848
EPS Workshops	4,500	9,100
Grants payable	232,545	208,409
Subscriptions to other organisations	142	87
Management and administration	23,201	48,745
	<u>364,816</u>	<u>338,636</u>
	<u>364,816</u>	<u>338,636</u>
	<u>364,816</u>	<u>338,636</u>
Analysis by fund		
Unrestricted funds	360,897	337,036
Restricted funds	3,919	1,600
	<u>364,816</u>	<u>338,636</u>

6 QJEP expenses

	2022 £	2021 £
Editor's secretarial expenses	23,698	31,242
Associate editor's expenses	56,797	38,048
Loss/(profit) on foreign exchange movement	-	1,157
	<u>80,495</u>	<u>70,447</u>

All of the above expenses were unrestricted expenditure .

7 Conference expenses

	2022 £	2021 £
Invited speakers expenses	5,006	-
Meeting expenses	18,927	1,848
	<u>23,933</u>	<u>1,848</u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Grants payable

	2022	2021
	£	£
Bartlett (restricted)	3,919	1,000
Frith Prize (restricted)	-	600
Grindley Grants (post graduate travel)	12,993	-
Study visits	28,735	9,856
Student bursaries	35,750	39,049
EPS prizes (EPS: mid career, Undergraduate)	(49)	2,650
Small grants	151,197	155,254
	<u>232,545</u>	<u>208,409</u>
Unrestricted funds	228,626	206,809
Restricted funds	3,919	1,600
	<u>232,545</u>	<u>208,409</u>

5 grants were made to fund postgraduate/postdoctoral study visits. 11 Undergraduate Research Bursaries were awarded in the year, together with 4 new Graduate Research Bursaries. 17 small grants were also offered. 2 grants for Research Workshops were awarded. The Society awarded funding for 3 Postdoctoral Fellowships, 1 of which was not subsequently taken up.

No trips were financed under the Grindley Grants scheme.

All grants were made to individuals or an individual's specified university for their research activity only.

9 Management and administration

	2022	2021
	£	£
Secretary EPS: secretarial assistance	5,220	37,544
Treasurer EPS: Secretarial assistance	6,849	6,641
Committee travel	7,038	-
Accountancy fees	3,730	3,650
Miscellaneous	364	910
	<u>23,201</u>	<u>48,745</u>

All the above expenses were unrestricted expenditure.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2022	2021
	£	£
Revaluation of investments	(7,800)	27,209

11 Other gains or losses

	Unrestricted funds	Total
	2022	2021
	£	£
Foreign exchange gains	149	-

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Experimental Psychology Society during the year.

13 Employees

The Society had no employees during the year to 30 September 2022 (2021: none).

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2021	127,894
Valuation changes	(7,800)
At 30 September 2022	120,094
Carrying amount	
At 30 September 2022	120,094
At 30 September 2021	127,894

Fixed asset investments revalued

The investments above are listed on a recognised stock exchange or are ones valued by reference to such investments. These investment assets are UK based.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	122,349	242,397
VAT recoverable	26,743	12,058
	<u>149,092</u>	<u>254,455</u>
	<u><u>149,092</u></u>	<u><u>254,455</u></u>
16 Bank	2022	2021
	£	£
HSBC Current account	50,000	50,000
HSBC Deposit account	1,077,069	1,002,566
National Savings Bank	86,271	85,655
Record Bank (Belgium)	5,846	4,186
	<u>1,219,186</u>	<u>1,142,407</u>
	<u><u>1,219,186</u></u>	<u><u>1,142,407</u></u>
17 Other creditors falling due within one year	2022	2021
	£	£
Grants approved	461,529	351,140
Accruals	26,802	82,692
	<u>488,331</u>	<u>433,832</u>
	<u><u>488,331</u></u>	<u><u>433,832</u></u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds							
	Balance at 1 October 2020	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 October 2021	Resources expended	Revaluations, gains and losses	Balance at 30 September 2022
	£	£	£	£	£	£	£	£
Bartlett Lecture Fund	79,369	5,282	(1,000)	27,209	110,860	-	(7,800)	103,060
Frith Fund	2,436	-	(600)	-	1,836	(3,919)	-	(2,083)
	<u>81,805</u>	<u>5,282</u>	<u>(1,600)</u>	<u>27,209</u>	<u>112,696</u>	<u>(3,919)</u>	<u>(7,800)</u>	<u>100,977</u>

The Bartlett lecture fund provides financial support for the annual lecture held in memory of Sir Frederic Bartlett.

The Frith Fund which arose from the donation of Professors C and U Frith in order to recognise exceptional talent amongst Psychology PhD Students. The donation is intended to cover the award for the first five years of its existence until 2016, after which it will be administered by the Society.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:						
Investments	-	120,094	120,094	-	127,894	127,894
Current assets/(liabilities)	899,064	(19,117)	879,947	978,228	(15,198)	963,030
	<u>899,064</u>	<u>100,977</u>	<u>1,000,041</u>	<u>978,228</u>	<u>112,696</u>	<u>1,090,924</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

EXPERIMENTAL PSYCHOLOGY SOCIETY

England & Wales - Charity number 258747

Accounts

EXPERIMENTAL PSYCHOLOGY SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

EXPERIMENTAL PSYCHOLOGY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

President - Prof J Duncan
Hon Secretary - Prof H Ferguson
Hon Treasurer - Prof P Haggard
Prof A Hamilton
Dr E Bradford
Dr A Johnson
Dr J Taylor
Dr D Yon
Prof A Meyer
Dr B Beck (Appointed 5 January 2021)
Dr J Holmes (Appointed 5 January 2021)
Prof D Sanderson (Appointed 5 January 2021)
Dr G Buckingham (Appointed 5 January 2021)
Dr J Brooks (Appointed 5 January 2021)

Charity number

258747

Registered office

The Hon Secretary
School of Psychology, Keynes College
University of Kent
Canterbury
Kent
CT2 7NP

Independent examiner

Simpkins Edwards LLP
Michael House
Castle Street
Exeter
Devon
EX4 3LQ

EXPERIMENTAL PSYCHOLOGY SOCIETY

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Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees are responsible for preparing the Trustees' Report and the 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Experimental Psychology Society and of the incoming resources and application of resources of the Experimental Psychology Society for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Experimental Psychology Society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Experimental Psychology Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees present their report and financial statements for the year ended 30 September 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Experimental Psychology Society's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Society's aims and purposes are set out below.

The Objects of the Society shall be the furtherance of scientific enquiry within the field of Psychology and cognate subjects, by holding periodical meetings at which papers may be read and discussions held, and by such other activities as may be decided upon by the Society, and the dissemination of information and educational material made available as a consequence of psychological research including the publication of The Quarterly Journal of Experimental Psychology. The Society shall not engage in any activity intended to affect the professional status of its members or of psychologists generally.

Organisation of the Society

The Officers and Ordinary Committee members of the Society work on a voluntary basis, while the Editors are given modest annual research grants as a means of providing partial compensation for the personal research time given up for their editorial duties. The secretarial expenses of the Officers and Editors are reimbursed from Society funds.

The trustees' have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Society should undertake.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Summary of charitable activities undertaken during the year and how they relate to the Society's objects.

1. During the last year, scientific meetings of the Society were held online in January, April and July due to the Covid-19 pandemic.
2. A total of 90 oral papers were delivered to the Society and 127 posters were presented throughout these online meetings.
3. At the 73rd Annual General Meeting, no members lost their subscriptions due to lapsed memberships.
4. Dr B Beck, Dr J Brooks, Dr G Buckingham, Professor J Holmes and Professor D Sanderson joined the committee.
5. Fifty-three new members and no new honorary members of the Society were elected. The total membership (including Honorary and Retired members) is now 1038, with 168 postgraduate members. The Postgraduate Mailing List now has 222 members.
6. The 73rd volume of the Quarterly Journal of Experimental Psychology was published under the Editorship of Professor Antonia Hamilton.
7. The Society financed no trips to conferences under the Grindley Grant scheme. By comparison, last year 29 awards were made to attend EPS meetings, and none to attend non-EPS meetings.
8. The Society awarded funding for 5 postgraduate/postdoctoral study visits.
9. 11 Undergraduate Research Bursaries were awarded by the Society.
10. 4 New Graduate Research Bursaries were awarded by the Society.
11. 17 small grants were awarded by the Society, fifteen of those which were awarded last year have yet to be completed.
12. The Society awarded 2 grants for Research Workshops, neither have taken place due Covid-19 restrictions:
 - “Understanding real-world distortions to time: who, what, why and when?”
organised by Ruth Ogden (Liverpool John Moores University)
 - “Celebrating Dorothy: A Festschrift for Dorothy V. M. Bishop.”
organised by Kate Nation (University of Oxford)
13. The Society awarded no grants for Postgraduate/Postdoctoral Workshops.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. Public lectures and prizes:

- Professor Chris Frith will present the 49th EPS Bartlett Lecture at the January meeting in 2022.
- Professor Mike Anderson will present the 19th EPS Mid-Career Award Lecture at the January meeting in 2022.
- Dr Sarah Lloyd-Fox will present the 28th EPS Prize Lecture at the January meeting in 2022.
- Dr Jennifer Murphy will present the 10th Frith Prize Lecture at the April 2022 meeting to be held at Keele University.

15. The 2021 EPS/British Science Association Undergraduate Project Prize was awarded to Jessica Teed of the University of Leeds. The title of the project was "Exploring temporal dynamics of facial expressions: Early categorisation confusions do not indicate shared evolutionary function". Jessica presented her work at the online meeting in July 2021.

Grant Making Policy

Details of the Society's policy for making grants can be found in the Society's Handbook. Copies of the handbook can be obtained from the Society's registered address.

Achievements and performance

Review of progress and achievements:

As detailed above, the Society has successfully met its aims to further scientific enquiry and disseminate information during another challenging year. Scientific meetings continued to be held in 2021 and were all very much appreciated by both the membership of the Society, the invited external speakers and our other guests, as well as members' postgraduate students and post-doctoral research staff. The keynote lectures delivered by the Society's award lecturers have been disrupted by the Covid-19 pandemic and these award lectures and the accompanying symposia have all been rescheduled and we will hope to have the lectures as research papers submitted to the Society Journal, the Quarterly Journal of Experimental Psychology, in due course. The EPS has video recordings of online talks, which are available on YouTube - <https://www.youtube.com/channel/UCLZoLdCccoOp3ttvqPbKDpQ/videos>.

The Editorship of the Quarterly Journal of Experimental Psychology was successfully overseen by Professor Antonia Hamilton who is assisted by a strong Editorial Team. The volume of submissions remains strong, citation metrics have improved, and some articles have benefitted from large interest through social media that has led to worldwide exposure going well beyond academic institutions.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial review

Review of financial activities

The Society routinely meets its commitments on the basis of income from three different sources: royalties from the publication of its Journal, members' subscriptions and interest on invested capital. The Society has no liabilities, mortgages or outstanding commitments.

Income in 2021 was £423,750 (2020: £492,867). As in previous years income was heavily dependent on the royalty of £399,510 (2020: £465,865) from subscriptions to QJEP. Royalty income in 2021 is reduced from previous years.

Total expenditure in 2021 was £338,636 (2020: £292,776) reflecting a substantial increase in grants awarded in the year

The net surplus for the year was £112,323 (2020: £170,440). After adding this to the accumulated funds brought forward of £978,601 (£896,796 unrestricted funds and £81,805 restricted funds), there is a balance on reserves of £1,090,924 to carry forward within the society. This consists of £978,228 unrestricted funds and £112,696 restricted funds.

Reserves Policy

The trustees have reviewed the Society's needs for reserves in line with the guidance issued by the Charity Commission. The Society has built, and intends to maintain reserves at a level of at least the equivalent of its annual expenditure, in order to be able to continue to meet its obligations for planned activity during any year in which its main income (royalties from the Society's journal) decreased and to provide stability during transition to a revised funding structure. Reserves should not normally exceed twice the annual expenditure level. The reserves will be monitored by the Society Committee on an annual basis to ensure that the Society maintains its charitable expenses in line with income.

Structure, governance and management

The Experimental Psychology Society is an unincorporated charity governed by rules adopted in 1958, as amended in April 2002, January 2007 and January 2019.

The trustees who served during the year and up to the date of signature of the financial statements were:

President - Prof J Duncan

Hon Secretary - Prof H Ferguson

Hon Treasurer - Prof P Haggard

Prof A Hamilton

Dr R Filik (Resigned 5 January 2021)

Prof G Gaskell (Resigned 5 January 2021)

Dr J Grange (Resigned 5 January 2021)

Dr M Haselgrove (Resigned 5 January 2021)

Prof M Longo (Resigned 5 January 2021)

Dr E Ferre (Resigned 5 January 2021)

Dr A Smith (Resigned 5 January 2021)

Dr E Bradford

Dr A Johnson

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Dr J Taylor

Dr D Yon

Prof A Meyer

Dr B Beck

(Appointed 5 January 2021)

Dr J Holmes

(Appointed 5 January 2021)

Prof D Sanderson

(Appointed 5 January 2021)

Dr G Buckingham

(Appointed 5 January 2021)

Dr J Brooks

(Appointed 5 January 2021)

Trustees are appointed by election at the Society's Annual General Meeting, and by co-option in between. None of the trustees has any beneficial interest in the Society. All of the trustees are members of the Society.

The trustees' report was approved by the Board of Trustees.

Hon Secretary - Prof H Ferguson

Trustee

Dated: 19 July 2022

EXPERIMENTAL PSYCHOLOGY SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXPERIMENTAL PSYCHOLOGY SOCIETY

I report to the trustees' on my examination of the financial statements of the Experimental Psychology Society for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees' of the Experimental Psychology Society you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Experimental Psychology Society's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Experimental Psychology Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Experimental Psychology Society as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr J L Coombs MA (Cantab) FCA

for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: 22 July 2022

EXPERIMENTAL PSYCHOLOGY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	9,872	-	9,872	9,633	-	9,633
Charitable activities	3	408,510	-	408,510	474,865	-	474,865
Investments	4	86	5,282	5,368	2,208	6,161	8,369
Total income		418,468	5,282	423,750	486,706	6,161	492,867
Expenditure on:							
Charitable activities	5	337,036	1,600	338,636	290,938	1,828	292,766
Net gains/(losses) on investments	10	-	27,209	27,209	-	(29,661)	(29,661)
Net movement in funds		81,432	30,891	112,323	195,768	(25,328)	170,440
Fund balances at 1 October 2020		896,796	81,805	978,601	701,028	107,133	808,161
Fund balances at 30 September 2021		978,228	112,696	1,090,924	896,796	81,805	978,601

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

EXPERIMENTAL PSYCHOLOGY SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	13		127,894		95,403
Current assets					
Debtors	14	254,455		277,043	
Cash at bank and in hand	15	1,142,407		857,588	
		<u>1,396,862</u>		<u>1,134,631</u>	
Creditors: amounts falling due within one year					
Other creditors	16	433,832		251,433	
		<u>433,832</u>		<u>251,433</u>	
Net current assets			963,030		883,198
Total assets less current liabilities			<u>1,090,924</u>		<u>978,601</u>
Income funds					
Bartlett Lecture Fund		110,860		79,369	
Frith Fund		1,836		2,436	
		<u>112,696</u>		<u>81,805</u>	
Unrestricted funds	17		978,228		896,796
			<u>1,090,924</u>		<u>978,601</u>

The financial statements were approved by the Trustees on 19 July 2022

Hon Secretary - Prof H Ferguson
Trustee

Hon Treasurer - Prof P Haggard
Trustee

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

The Experimental Psychology Society is an unincorporated charitable society registered in England and Wales (number 258747).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Experimental Psychology Society's rules, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Experimental Psychology Society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Experimental Psychology Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Experimental Psychology Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Experimental Psychology Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

QJEP

The Society started a new publishing contract on 1 January 2018 in order to produce the Quarterly Journal of Experimental Psychology. A statement in respect of the prior year royalties arising from this contract does not become available until after the financial statements have been approved. The amount of royalty income due at 30 September is estimated as 75% of the previous years royalty statement (to 31 December), less a proportion of the annual payment received in advance.

On the basis that the royalty debtor calculated at 30 September 2021 is based on the best available information at that time, no amendment to previous periods is considered necessary should the resultant year end debtor calculation show a large variation from the previous year.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

This comprises all expenditure directly relating to the objects of the charity. Where appropriate it includes proper allocation of items of expenditure involving more than one cost category

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Financial instruments

The Experimental Psychology Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Experimental Psychology Society's balance sheet when the Experimental Psychology Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities such as grants are derecognised when the Experimental Psychology Society's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period).

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	-	110
Membership fees	9,872	9,523
	<u>9,872</u>	<u>9,633</u>

3 Charitable activities

	2021 £	2020 £
QJEP Royalty	399,510	465,865
Contribution towards prizes and lecture recording	9,000	9,000
	<u>408,510</u>	<u>474,865</u>

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
National Savings Bank	-	-	-	837	-	837
HSBC and Charifund interest investment income	86	5,282	5,368	1,371	6,161	7,532
	<u>86</u>	<u>5,282</u>	<u>5,368</u>	<u>2,208</u>	<u>6,161</u>	<u>8,369</u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Charitable activities

	2021 £	2020 £
QJEP expenditure	70,447	76,096
Conference expenses	1,848	18,859
EPS Workshops	9,100	3,612
Grants payable	208,409	136,950
Subscriptions to other organisations	87	500
Management and administration	48,745	56,749
	<u>338,636</u>	<u>292,766</u>
	<u>338,636</u>	<u>292,766</u>
	<u>338,636</u>	<u>292,766</u>
Analysis by fund		
Unrestricted funds	337,036	290,938
Restricted funds	1,600	1,828
	<u>338,636</u>	<u>292,766</u>

6 QJEP expenses

	2021 £	2020 £
Editor's secretarial expenses	31,242	27,740
Associate editor's expenses	38,048	46,860
Loss/(profit) on foreign exchange movement	1,157	1,496
	<u>70,447</u>	<u>76,096</u>

All of the above expenses were unrestricted expenditure .

7 Conference expenses

	2021 £	2020 £
Bartlett and Frith lecture expenses (restricted)	-	328
Hospitality	-	7,188
Invited speakers expenses	-	3,617
Meeting expenses	1,848	7,726
Carers fund	-	-
	<u>1,848</u>	<u>18,859</u>
	<u>1,848</u>	<u>18,859</u>
Restricted funds	-	328
Unrestricted funds	1,848	18,531
	<u>1,848</u>	<u>18,859</u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Grants payable

	2021	2020
	£	£
Bartlett (restricted)	1,000	2,500
Frith Prize (restricted)	600	500
Grindley Grants (post graduate travel)	-	5,274
Study visits	9,856	22,171
Student bursaries	39,049	20,700
EPS Prizes (EPS: mid career, Undergraduates)	2,650	1,392
Small grants	155,254	59,302
	<u>208,409</u>	<u>111,839</u>
Unrestricted funds	206,809	108,839
Restricted funds	1,600	3,000
	<u>208,409</u>	<u>111,839</u>

5 grants were made to fund postgraduate/postdoctoral study visits. 11 Undergraduate Research Bursaries were awarded in the year, together with 4 new Graduate Research Bursaries. 17 small grants were also offered. 2 grants for Research Workshops were awarded. The Society awarded funding for 3 Postdoctoral Fellowships, 1 of which was not subsequently taken up.

No trips were financed under the Grindley Grants scheme.

All grants were made to individuals.

9 Management and administration

	2020	2019
	£	£
Secretary EPS: secretarial assistance	37,544	41,602
Treasurer EPS: Secretarial assistance	6,641	6,641
Committee travel	-	3,916
Accountancy fees	3,650	4,110
Miscellaneous	910	(29)
Web	-	509
	<u>48,745</u>	<u>56,749</u>

All the above expenses were unrestricted expenditure.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2021	2020
	£	£
Revaluation of investments	27,209	(29,661)
	<u>27,209</u>	<u>(29,661)</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Experimental Psychology Society during the year.

12 Employees

The Society did not employ anybody during the year.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2020	95,403
Valuation changes	27,209
Accumulated income	5,282
	<hr/>
At 30 September 2021	127,894
	<hr/>
Carrying amount	
At 30 September 2021	127,894
	<hr/> <hr/>
At 30 September 2020	95,403
	<hr/> <hr/>

Fixed asset investments revalued

The investments above are listed on a recognised stock exchange or are ones valued by reference to such investments. These investment assets are UK based.

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	242,397	266,083
VAT recoverable	12,058	10,960
	<hr/>	<hr/>
	254,455	277,043
	<hr/> <hr/>	<hr/> <hr/>

15 Bank

	2021 £	2020 £
HSBC Current account	50,000	50,000
HSBC Deposit account	1,002,566	715,973
National Savings Bank	85,655	85,655
Record Bank (Belgium)	4,186	5,960
	<hr/>	<hr/>
	1,142,407	857,588
	<hr/> <hr/>	<hr/> <hr/>

16 Other creditors falling due within one year

	2021 £	2020 £
Grants approved	351,140	204,307
Accruals	82,692	47,126
	<hr/>	<hr/>
	433,832	251,433
	<hr/> <hr/>	<hr/> <hr/>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 October 2019	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 October 2020	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 30 September 2021
	£	£	£	£	£	£	£	£	£
Bartlett Lecture Fund	104,197	6,161	(1,328)	(29,661)	79,369	5,282	(1,000)	27,209	110,860
Frith Fund	2,936	-	(500)	-	2,436	-	(600)	-	1,836
	<u>107,133</u>	<u>6,161</u>	<u>(1,828)</u>	<u>(29,661)</u>	<u>81,805</u>	<u>5,282</u>	<u>(1,600)</u>	<u>27,209</u>	<u>112,696</u>

The Bartlett lecture fund provides financial support for the annual lecture held in memory of Sir Frederic Bartlett.

The Frith Fund which arose from the donation of Professors C and U Frith in order to recognise exceptional talent amongst Psychology PhD Students. The donation is intended to cover the award for the first five years of its existence until 2016, after which it will be administered by the Society.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 September 2021 are represented by:						
Investments	-	127,894	127,894	13,598	81,805	95,403
Current assets/(liabilities)	978,228	(15,198)	963,030	883,198	-	883,198
	<u>978,228</u>	<u>112,696</u>	<u>1,090,924</u>	<u>896,796</u>	<u>81,805</u>	<u>978,601</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

EXPERIMENTAL PSYCHOLOGY SOCIETY

England & Wales - Charity number 258747

Accounts

Charity Registration No. 258747

EXPERIMENTAL PSYCHOLOGY SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

EXPERIMENTAL PSYCHOLOGY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	President - Prof J Duncan	(Appointed 8 January 2020)
	Hon Secretary - Prof H Ferguson	
	Hon Treasurer - Prof P Haggard	
	Prof A Hamilton	(Appointed 8 January 2020)
	Dr R Filik	(Appointed 8 January 2020)
	Prof G Gaskell	
	Dr J Grange	
	Dr M Haselgrove	
	Prof M Longo	
	Dr E Ferre	
	Dr A Smith	
	Dr E Bradford	(Appointed 8 January 2020)
	Dr A Johnson	(Appointed 8 January 2020)
	Dr J Taylor	(Appointed 8 January 2020)
Dr D Yon	(Appointed 8 January 2020)	
Prof A Meyer	(Appointed 8 January 2020)	
Charity number	258747	
Registered office	The Hon Secretary School of Psychology, Keynes College University of Kent Canterbury Kent CT2 7NP	
Independent examiner	Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ	

EXPERIMENTAL PSYCHOLOGY SOCIETY

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees present their report and financial statements for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Experimental Psychology Society's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Society's aims and purposes are set out below.

The Objects of the Society shall be the furtherance of scientific enquiry within the field of Psychology and cognate subjects, by holding periodical meetings at which papers may be read and discussions held, and by such other activities as may be decided upon by the Society, and the dissemination of information and educational material made available as a consequence of psychological research including the publication of The Quarterly Journal of Experimental Psychology. The Society shall not engage in any activity intended to affect the professional status of its members or of psychologists generally.

Organisation of the Society

The Officers and Ordinary Committee members of the Society work on a voluntary basis, while the Editors are given modest annual research grants as a means of providing partial compensation for the personal research time given up for their editorial duties. The secretarial expenses of the Officers and Editors are reimbursed from Society funds.

The trustees' have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

Summary of charitable activities undertaken during the year and how they relate to the Society's objects

1. During the last year, scientific meetings of the Society were held in person at University College London in January, with the April and July scientific meetings occurring online due to the Covid-19 pandemic.
2. A total of 105 oral papers were delivered to the Society and 139 posters were presented throughout the London and online meetings.
3. At the 72nd Annual General Meeting, no members lost their subscriptions due to lapsed memberships
4. Dr E Bradford, Dr A Johnson, Dr D Yon and Prof A Hamilton joined the committee and Professor Kathy Rastle is to be nominated to the AGM as Honorary President elect. Dr Andrew Johnson will assume the role of Conference Secretary from Dr R Filik in January 2021.
5. Fifty-seven new members and no new honorary members of the Society were elected. The total membership (including Honorary and Retired members) is now 985, with 67 new postgraduate members. The Postgraduate Mailing List now has 167 members.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. The 72nd volume of the Quarterly Journal of Experimental Psychology was published under the Editorship of Professor Simon Liversedge.
7. The Society financed 29 trips to conferences under the Grindley Grant scheme. Of these, all awards were made to attend EPS meetings and workshops, and none to attend non-EPS meetings. By comparison, last year 108 awards were made to attend EPS meetings, and 12 to attend non-EPS meetings.
8. The Society awarded funding for 20 postgraduate/postdoctoral study visits.
9. 13 undergraduate research bursaries were awarded by the Society.
10. 21 small grants were awarded by the Society, fifteen of those which were awarded last year have yet to be completed.
11. The Society awarded 2 grants for Research Workshops, neither of which have taken place due to Covid-19 restrictions:
 - “Decision-Making in Voluntary Action” organised by Elisabet Parés-Pujolràs and Eoin Travers (University College London)
 - “‘Body-up’: Current trends and future directions on embodiment and social interaction. Perspectives from comparative, social & experimental psychology, neuroscience and new technologies.” organised by Paraskevi Argyriou (Queen Mary, University of London)
12. The Society awarded no grants for Postgraduate/Postdoctoral Workshops.
13. Public lectures and prizes:
 - Professor Susan Carey will present the 48th EPS Bartlett Lecture at the July meeting in 2021.
 - Professor Matthew Rushworth will present the 18th EPS Mid-Career Award Lecture at the online meeting in April 2021.
 - Professor Camilla Gilmore will present the 27th EPS Prize Lecture at the July meeting in 2021.
 - Dr Emma James will present the 9th Frith Prize Lecture at the January meeting in 2021 held at online. The title is: “Word learning through the lens of prior knowledge.”
14. The 2020 EPS/British Science Association Undergraduate Project Prize was awarded to Lenard Dome of Plymouth University. The title of the project was “Clearing confounds from the inverse base-rate effect: irrationality and concurrent load”. Lenard is due to present his work at the online meeting in April 2021..

Grant Making Policy

Details of the Society's policy for making grants can be found in the Society's Handbook. Copies of the handbook can be obtained from the Society's registered address.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance

Review of progress and achievements:

As detailed above, the Society has successfully met its aims to further scientific enquiry and disseminate information. Scientific meetings continued to be held in 2020 and were all very much appreciated by both the membership of the Society, the invited external speakers and our other guests, as well as members' postgraduate students and post-doctoral research staff. The keynote lectures delivered by the Society's award lecturers have been disrupted by the Covid-19 pandemic and these award lectures and the accompanying symposia have all been rescheduled and we will hope to have the lectures as research papers submitted to the Society Journal, the Quarterly Journal of Experimental Psychology, in due course. The EPS has video recordings of online talks, which are available on YouTube - <https://www.youtube.com/channel/UCLZoLdCccoOp3ttvqPbKDpQ/videos>.

The Editorship of the Quarterly Journal of Experimental Psychology was successfully overseen by Professor Simon Liversedge, who is assisted by a strong Editorial Team. The volume of submissions remains strong, citation metrics have improved, and some articles have benefitted from large interest through social media that has led to worldwide exposure going well beyond academic institutions.

Financial review

Review of financial activities

The Society routinely meets its commitments on the basis of income from three different sources: royalties from the publication of its Journal, members' subscriptions and interest on invested capital. The Society has no liabilities, mortgages or outstanding commitments.

Income in 2020 was £492,867 (2019: £594,236). As in previous years income was heavily dependent on the royalty of £465,865 (2019: £567,373) from subscriptions to QJEP. Royalty income in 2020 is reduced following an underestimation of the 2018 royalty debtor at the start of the new publishing contract with SAGE which was reflected in the 2019 figures.

Total expenditure in 2020 was £292,776 (2019: £287,152).

The net surplus/(deficit) for the year was £170,440 (2019: £307,231). After adding this to the accumulated funds brought forward of £808,161 (£701,028 unrestricted funds and £107,133 restricted funds), there is a balance on reserves of £978,601 to carry forward within the society. This consists of £896,796 unrestricted funds and £81,805 restricted funds.

Reserves Policy

The trustees have reviewed the Society's needs for reserves in line with the guidance issued by the Charity Commission. The Society has built, and intends to maintain reserves at a level of at least the equivalent of its annual expenditure, in order to be able to continue to meet its obligations for planned activity during any year in which its main income (royalties from the Society's journal) decreased and to provide stability during transition to a revised funding structure. Reserves should not normally exceed twice the annual expenditure level. The reserves will be monitored by the Society Committee on an annual basis to ensure that the Society maintains its charitable expenses in line with income.

EXPERIMENTAL PSYCHOLOGY SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Structure, governance and management

The Experimental Psychology Society is an unincorporated charity governed by rules adopted in 1958, as amended in April 2002, January 2007 and January 2019.

The trustees who served during the year and up to the date of signature of the financial statements were:

President - Prof J Duncan	(Appointed 8 January 2020)
President - Prof C Heyes	(Retired 8 January 2020)
Hon Secretary - Prof H Ferguson	
Hon Treasurer - Prof P Haggard	
Prof A Hamilton	(Appointed 8 January 2020)
QJEP Editor - Prof S Liversedge	(Retired 8 January 2020)
Dr R Filik	(Appointed 8 January 2020)
Prof G Gaskell	
Dr J Grange	
Dr M Haselgrove	
Prof M Longo	
Dr E Ferre	
Dr A Smith	
Prof L Phillips	(Retired 1 October 2019)
Dr J Tree	(Retired 8 January 2020)
Dr K Brandt	(Retired 8 January 2020)
Dr A Weighall	(Retired 8 January 2020)
Dr E Bradford	(Appointed 8 January 2020)
Dr A Johnson	(Appointed 8 January 2020)
Dr J Taylor	(Appointed 8 January 2020)
Dr D Yon	(Appointed 8 January 2020)
Prof A Meyer	(Appointed 8 January 2020)

Trustees are appointed by election at the Society's Annual General Meeting, and by co-option in between. None of the trustees has any beneficial interest in the Society. All of the trustees are members of the Society.

The trustees' report was approved by the Board of Trustees.



.....
Hon Secretary - Prof H Ferguson

Trustee

Dated:28/06/2021.....

EXPERIMENTAL PSYCHOLOGY SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXPERIMENTAL PSYCHOLOGY SOCIETY

I report to the trustees' on my examination of the financial statements of the Experimental Psychology Society for the year ended 30 September 2019.

Responsibilities and basis of report

As the trustees' of the Experimental Psychology Society you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Experimental Psychology Society's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Experimental Psychology Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

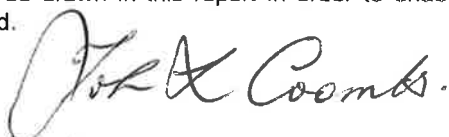
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Experimental Psychology Society as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mr J L Coombs MA (Cantab) FCA

for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated:

28 June 2021

EXPERIMENTAL PSYCHOLOGY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	2	9,633	-	9,633	10,154	-	10,154
Charitable activities	3	474,865	-	474,865	576,373	-	576,373
Investments	4	2,208	6,161	8,369	1,802	5,907	7,709
Total income		486,706	6,161	492,867	588,329	5,907	594,236
Expenditure on:							
Charitable activities	5	290,938	1,828	292,766	283,398	3,754	287,152
Net gains/(losses) on investments	12	-	(29,661)	(29,661)	-	237	237
Net movement in funds		195,768	(25,328)	170,440	304,931	2,390	307,321
Fund balances at 1 October 2019		701,028	107,133	808,161	396,097	104,743	500,840
Fund balances at 30 September 2020		896,796	81,805	978,601	701,028	107,133	808,161

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

EXPERIMENTAL PSYCHOLOGY SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investments	13		95,403		118,903
Current assets					
Debtors	14	277,043		271,457	
Cash at bank and in hand	15	857,588		611,013	
		<u>1,134,631</u>		<u>882,470</u>	
Creditors: amounts falling due within one year					
Other creditors	16	251,433		193,212	
Net current assets			<u>883,198</u>		<u>689,258</u>
Total assets less current liabilities			<u><u>978,601</u></u>		<u><u>808,161</u></u>
Income funds					
Bartlett Lecture Fund		79,369		104,197	
Frith Fund		2,436		2,936	
		<u>81,805</u>		<u>107,133</u>	
Unrestricted funds	17		896,796		701,028
			<u>978,601</u>		<u>808,161</u>

The financial statements were approved by the Trustees on : 28 June 2021



.....
Hon Secretary - Prof H Ferguson
Trustee



.....
Hon Treasurer - Prof P Haggard
Trustee

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Charity information

The Experimental Psychology Society is an unincorporated charitable society registered in England and Wales (number 258747).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Experimental Psychology Society's rules, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Experimental Psychology Society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Experimental Psychology Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Experimental Psychology Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Experimental Psychology Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

QJEP

The Society started a new publishing contract on 1 January 2018 in order to produce the Quarterly Journal of Experimental Psychology. A statement in respect of the prior year royalties arising from this contract does not become available until after the financial statements have been approved. The amount of royalty income due at 30 September is estimated as 75% of the previous years royalty statement (to 31 December), less a proportion of the annual payment received in advance.

On the basis that the royalty debtor calculated at 30 September 2020 is based on the best available information at that time, no amendment to previous periods is considered necessary should the resultant year end debtor calculation show a large variation from the previous year.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

This comprises all expenditure directly relating to the objects of the charity. Where appropriate it includes proper allocation of items of expenditure involving more than one cost category

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Financial instruments

The Experimental Psychology Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Experimental Psychology Society's balance sheet when the Experimental Psychology Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities such as grants are derecognised when the Experimental Psychology Society's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period).

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2 Donations and legacies

	Unrestricted funds	Total
	2020 £	2019 £
Donations and gifts	110	2,043
Membership fees	9,523	8,111
	<u>9,633</u>	<u>10,154</u>

3 Charitable activities

	2020 £	2019 £
QJEP Royalty	465,865	567,373
Contribution towards prizes and lecture recording	9,000	9,000
	<u>474,865</u>	<u>576,373</u>

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
National Savings Bank	837	-	837	454	-	454
HSBC and Charifund interest investment income	1,371	6,161	7,532	1,348	5,907	7,255
	<u>2,208</u>	<u>6,161</u>	<u>8,369</u>	<u>1,802</u>	<u>5,907</u>	<u>7,709</u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

5 Charitable activities

	2020	2019
	£	£
QJEP expenditure	76,096	76,051
Conference expenses	18,859	34,321
EPS Workshops	3,612	6,937
Grants payable	136,950	111,839
Subscriptions to other organisations	500	1,000
Management and administration	56,749	57,004
	<u>292,766</u>	<u>287,152</u>

292,766 287,152

Analysis by fund

Unrestricted funds	290,938	283,398
Restricted funds	1,828	3,754
	<u>292,766</u>	<u>287,152</u>

6 QJEP expenses

	2020	2019
	£	£
Editor's secretarial expenses	27,740	33,280
Associate editor's expenses	46,860	42,993
Loss/(profit) on foreign exchange movement	1,496	(222)
	<u>76,096</u>	<u>76,051</u>

All of the above expenses were unrestricted expenditure .

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7	Conference expenses	2020	2019
		£	£
	Bartlett and Frith lecture expenses (restricted)	328	754
	Hospitality	7,188	14,634
	Invited speakers expenses	3,617	16,464
	Meeting expenses	7,726	1,577
	Carers fund	-	898
		<u>18,859</u>	<u>34,327</u>
	Restricted funds	328	754
	Unrestricted funds	<u>18,531</u>	<u>33,573</u>
		<u>18,859</u>	<u>34,327</u>
8	Grants payable	2020	2019
		£	£
	Bartlett (restricted)	1,000	2,500
	Frith Prize (restricted)	500	500
	Grindley Grants (post graduate travel)	1,836	5,274
	Study visits	43,936	22,171
	Student bursaries	20,488	20,700
	EPS prizes (EPS: Mid-career; Undergraduates)	3,778	1,392
	Small grants	67,239	59,302
		<u>138,777</u>	<u>111,839</u>
	Unrestricted funds	137,277	108,839
	Restricted funds	<u>1,500</u>	<u>3,000</u>
		<u>138,777</u>	<u>111,839</u>

A total of 29 grants were made to fund post graduate travel. A further 11 grants were made to fund study visits. 13 undergraduate bursaries were awarded in the year. 23 small grants were also offered. 3 grants for Research Workshops were awarded. All grants were made to individuals.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

9 Management and administration	2020	2019
	£	£
Secretary EPS: secretarial assistance	41,602	37,730
Treasurer EPS: Secretarial assistance	6,641	6,414
Committee travel	3,916	9,051
Accountancy fees	4,110	3,125
Miscellaneous	(29)	684
Web	509	-
	<u>56,749</u>	<u>57,004</u>

All the above expenses were unrestricted expenditure.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Experimental Psychology Society during the year.

11 Employees

There were no employees during the year.

12 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2020	2019
	£	£
Revaluation of investments	<u>(29,661)</u>	<u>237</u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2019	118,903
Additions	6,161
Valuation changes	(29,661)
At 30 September 2020	<u>95,403</u>
Carrying amount	
At 30 September 2020	<u>95,403</u>
At 30 September 2019	<u><u>118,903</u></u>

Fixed asset investments revalued

The investments above are listed on a recognised stock exchange or are ones valued by reference to such investments. These investment assets are UK based.

14 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	266,083	254,995
VAT recoverable	10,960	16,462
	<u>277,043</u>	<u>271,457</u>

15 Bank

	2020 £	2019 £
HSBC Current account	50,000	5,450
HSBC Deposit account	715,973	514,718
National Savings Bank	85,655	84,818
Record Bank (Belgium)	5,960	6,027
	<u>857,588</u>	<u>611,013</u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

16 Other creditors falling due within one year

	2020 £	2019 £
Grants approved	210,807	177,712
Accruals and deferred income	40,626	15,500
	<u>251,433</u>	<u>193,212</u>

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 October 2018	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 October 2019	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 30 September 2020
	£	£	£	£	£	£	£	£	£
Bartlett Lecture Fund	100,553	5,907	(2,500)	237	104,197	6,161	(1,328)	(29,661)	79,369
Frith Fund	4,190		(1,254)	-	2,936		(500)		2,436
	<u>104,743</u>	<u>5,907</u>	<u>(3,754)</u>	<u>237</u>	<u>107,133</u>	<u>6,161</u>	<u>(1,828)</u>	<u>(29,661)</u>	<u>81,805</u>

The Bartlett lecture fund provides financial support for the annual lecture held in memory of Sir Frederic Bartlett.

The Frith Fund which arose from the donation of Professors C and U Frith in order to recognise exceptional talent amongst Psychology PhD Students. The donation is intended to cover the award for the first five years of its existence until 2016, after which it will be administered by the Society.

EXPERIMENTAL PSYCHOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

18 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 30 September 2020 are represented by:						
Investments	13,598	81,805	95,403	11,770	107,133	118,903
Current assets/ (liabilities)	883,198	-	883,198	689,258	-	689,258
	<u>896,796</u>	<u>81,805</u>	<u>978,601</u>	<u>701,028</u>	<u>107,133</u>	<u>808,161</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).