

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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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 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.

AS AT 30 SEPTEMBER 2021

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>
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> </u>	<u> </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 30 September 2021
	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	
	£	£	£	£	£	£	£	£	£
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).