

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

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
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	<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>
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/>
At 30 September 2022	120,094
	<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/>

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/>

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 1 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 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Investments	-	132,738	132,738	-	120,094	120,094
Current assets/(liabilities)	789,311	(24,117)	765,194	899,064	(19,117)	879,947
	<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>