

Charity registration number 282744

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A L Sandham	(to 2/9/2022)
	Ms A Udres	(to 2/9/2022)
	Mr D Byrne	(to 2/9/2022)
	Mr D Clark	
	Ms E Slavid	
	Ms A Robbins	
	Ms I Baumgart!	
	Dr Alan Pechey	(from 2/9/2022)
	Mrs Denise Ward	(from 2/9/2022)
	Mrs Janet Simpson	(from 2/9/2022)

Charity number 282744

Principal address 6 Church Lane, Linton, Cambridgeshire CB21 4JX

Independent examiner Jayne Merrick, 6 Churchfield Avenue, Sawston, Cambridge CB22 3LA

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

CONTENTS

	Page
Trustees' report	1-3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 13

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 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 charity's trust deed, 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 principal activity of the charity and its objective is the promotion and teaching of psychology.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit and in particular its supplementary guidance on advancing education in deciding what activities the charity should undertake.

Achievements and performance

During the year three weekend events were held at Warwick University in January, May and September 2022.

In January we provided the following: DE100 and essential skills. DE300 Consolidation and Research Methods Workshop at Warwick University. In addition, we ran an online event for DE300.

In May we provided the following: Annual Conference on Addiction and DE200 Revision at Warwick University. In addition, we ran an online event for DE200 Revision.

In September we provided the following: Stress and Resilience Workshop; DE300 Springboard Weekend and Transitioning into DE200 at Warwick University. In addition, we also ran online events for DE300 and DE200.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

Financial review

The trustees have considered the most appropriate policy for investing funds, taking into account the charity's requirement that such investments must be secure, that the value of the capital involved must be maintained and that ready access to the invested funds must be available. The trustees feel that the maintenance of bank deposit accounts satisfies these criteria. The charity currently holds readily available funds in reserve accounts upon which interest is received every month. As at 31 December 2022 the reserve account held a total of £2235 (2021: £15,234) with interest received during the year being £1 (2021: £2). A second reserve account holds £65000 (2021: £75,000) with interest received during the year of £322 (2021: £400). The charity also has current and Paypal accounts, which at the year-end held £44704 (2021: £26345).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves was reduced during the year (£3903). This is consistent with the aim of reducing held funds to less than 6 months expenditure. It is important however that both OUPS and its regions continue to reduce the maintained funds which built up during periods with significantly greater receipts and expenditure.

The trustees are satisfied that systems are in place to mitigate exposure to the major risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The charity was established by a charitable trust deed in 1981 and is an unincorporated charity.

The trustees who served up to the AGM on 2nd September 2022 were

Dr A L Sandham
Ms A Udres
Mr D Byrne

The trustees who served during the whole year were

Mr. D Clark
Ms E Slavid
Ms A Robbins
Ms I Baumgart!

The trustees who served following the AGM on 2nd September 2022 were

Dr Alan Pechey
Mrs Denise Ward
Mrs Janet Simpson

The charity's committee includes all the elected committee members as Trustees. Committee members are elected at the Annual General Meeting of the charity and must be full and honorary members of the society. The committee also includes a number of invited roles specifically: President (Prof. F. Toates) and two Vice presidents (Dr. G. Edgar and Prof. N. Frude). The other committee member positions are; Chair, Vice-Chair, Secretary, Treasurer, Student Support Officer, OU Liason Officer, Weekend Officer, Books Officer and Website Officer. All the committee positions are unpaid volunteer positions.

The charity is affiliated to the Open University Students Association and complies with the affiliation requirements shown at www.ousa.org.uk.

Statement of trustees' responsibilities

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 charity and of the incoming resources and application of resources of the charity 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 charity 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 charity and hence for taking reasonable steps

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

for the prevention and detection of fraud and other irregularities.

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

Open University Psychological Society

Charity number:282744

I report to the trustees on my examination of the accounts of the above charity for the year ended 31st December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The accounts of Open University Psychological Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting a reporting by charities [applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)]

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

J. Merrick

.....
..... Jayne
Merrick

6
Churchfield
Avenue
Sawston
C
a
m
b
r
i
d
g
e

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

C
B
2
2

3
L
A

30th October 2023

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks	13	1005		1488	
Debtors	14	1119		11657	
Cash at bank and in hand		68		9	
		<u>1129</u>		<u>11806</u>	
		73		7	
Creditors: amounts falling due within one year					
		-		-	
	15	1555			
		<u>5</u>		<u>17646</u>	
					10042
Net current assets			<u>97418</u>		<u>1</u>
Income funds					
Unrestricted funds			<u>97418</u>		<u>10042</u>
			<u>97418</u>		<u>1</u>

The financial statements were approved by the Trustees on 17 Oct 2023



Dr A M Pechey
Trustee

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted total funds	
	Notes	2022 £	2021 £
<u>Income:</u>			
Donations	3	790	0
From charitable activities	4	54,072	21,176
Other trading activities	5	813	0
Investments	6	323	427
Total income		55,998	21,603
<u>Expenditure:</u>			
On charitable activities	7	59,001	21,896
Other trading activities		0	0
Total expenditure		59,001	21,896
Net {expenditure}/income for the year		-3,003	-293
Net movement in funds		-3,003	-293
Fund balances at 1 January		100,421	100,714
Fund balances at 31 December		97,418	100,421

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting

policies Charity

information

Open University Psychological Society is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 freehold properties and to include investment properties and 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 charity 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.

1.4 Income

Income is recognised when the charity 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.

Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met.

Memberships subscriptions run for a calendar year from the date of payment. Any amounts relating to the following year are included in deferred income.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost relating to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Total Unrestricted funds	
	2022	2021
LOUPS	500	
Other	290	
	790	0

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Charitable activities

	2022 £	2021 £
Conferences		
January weekend	15017	—
May Weekend	14049	—
September weekend	12811	17,440
Online courses	8461	480
Subscriptions	<u>3736</u>	<u>3,256</u>
	54072	21,176

5 Other trading activities

	Total Unrestricted funds	
	2022	2021
Book sales	<u>813</u>	<u>0</u>

6 Investments

	Unrestricted funds	Total
	2022 £	2021 £
Interest receivable	323	427

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Charitable activities

	2022	2021
	£	£
Travel	230	222
Tutors	10204	3185
Accommodation	46019	13977
Charges	300	179
	56753	18,113
Share of support costs (see note 7)	2098	579
Share of governance costs (see note 7)	<u>150</u>	<u>3204</u>
	<u>59001</u>	<u>21096</u>

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Sundries	50		50	50
Office expenses	514		514	529
Website	1534		1534	
Accountancy		150	150	3,204
	<u>2098</u>	<u>150</u>	<u>2,248</u>	<u>3,783</u>
Analysed between				
Charitable activities	<u>2098</u>	<u>150</u>	<u>2,248</u>	<u>3,783</u>

Governance costs includes amounts payable to the accountants of £150 (2021 - £3204) for independent examination fees.

9 Trustees and other committee members

The charity's committee consisted of 8 trustees and 2 other members throughout the year. The committee has responsibility for planning, directing and controlling the activities of the charity.

None of the trustees (or any persons connected with them) received any remuneration during the year in their role as trustees. However, 3 were reimbursed a total of £230 for travel expenses; none were paid for tutor fees (2021-2 of them were reimbursed a total of £222 for travel expenses and one of them was paid £514 for tutor fees).

Of the non-trustee committee members, none of them (or any persons connected with them) received any remuneration during the year in their role as committee members. However, 3 of them received a total of £2485 for tutor fees and £397 for travel expenses (2021, 2 of them received a total of £2635 for tutor fees and \$366 for travel expenses.).

The trustees and committee members who are required to run weekend events, on a voluntary basis, receive free accommodation and meals so as to perform their duties. Free accommodation and meals were provided to tutors and speakers as follows: 7 for January weekend, 9 for May weekend and 9 for September Weekend (2021-10 for September weekend).

10 Employees

There were no employees during the year.

There were no employees whose annual remuneration was £60,000 or more.

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.

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12	Financial instruments		2021	2020
			£	£
	Carrying amount of financial liabilities			
	Measured at amortised cost		150	3204
13	Stocks			--
			2022	2021
			£	£
	Finished goods and goods for resale		1,005	1,488
				--
14	Debtors		2022	2021
			£	£
	Amounts falling due within one year:			
			0	0
	Trade debtors			
15	Creditors: amounts falling due within one year		2022	2021
			£	£
		Notes		
	Deferred income	15	15405	14442
	Trade creditors		—	—
	Accruals		<u>150</u>	<u>3,204</u>
			15555	17646
15	Deferred income		2022	2021
			£	£
	Other deferred income		15405	14,442
	Deferred income is included in the financial statements as follows:			
			2022	2021
			£	£
	Current liabilities		<u>15405</u>	<u>14,442</u>

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**

	15255	14.442
--	-------	--------

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Regions

OUPS controls two regions which submit their own annual returns to the OUPS executive.

Balance Sheet	Current Assets		
	2022	2021	
COUPS	3638	3747	
LOUPS	35526	38106	
	41186	43874	

**BALANCE SHEET AS AT 31
DECEMBER 2022**

Receipts and Payments

	Income		Expenditure	
	2022	2021	2022	2021
COUPS	567	713	676	634
LOUPS	1132	10735	3712	3329
	1699	11448	4388	3963

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none) apart from those shown in the trustees and other committee members note.