

Charity registration number 282744

**OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**



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## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Ms E Slavid  
Dr Alan Pechey  
Mrs Denise Ward  
Mr D Clark  
Ms A Robbins  
Ms I Baumgartl  
Mrs Janet Simpson  
Ms Hayley Hart (from September 2023)

Charity number      282744

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

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

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# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 2023.

In January OUPS provided the following: DE100 and essential skills, DE300 Consolidation and Research Methods Workshop and E219 Consolidation at Warwick University. In addition, we ran online events for DE100 and DE300.

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

In September OUPS 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.

LOUPS provided a criminology seminar and a forensic psychology workshop in London and ANOVA workshops in London, Glasgow and Newcastle as well as online events including a mental health seminar, a session on research literature and pub socials.

COUPS provided an E219 Springboard Day, a DE200 Preview Day and a DE200 Methods Day in Cambridge.

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 2023 the reserve account with Lloyds held a total of £2254 (2022: £2234) with interest received during the year being £20 (2022: £1). A second reserve account with Shawbrook holds £65000 (2022: £65,000) with interest received during the year of £455 (2022: £322). The charity also has a Lloyds current account holding £30,796 (2022: £34,926) and a Paypal account, which at the year-end held £794 (2022: £9808). OUPS also held £400 of fixed assets (2022 £0) and £739 of book stocks.(2022 £1005).

As at 31 December 2023 LOUPS held accounts and fixed assets of £32180 (2022 £35286) and COUPS held accounts and fixed assets of £3590 (2022 3756).

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. The level of OUPS reserves was reduced during the year (£3903) as was that of LOUPS (£3106) and COUPS (£166). This is consistent with the aim of reducing held funds to less than 6 months expenditure. It is important however that

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## **OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY**

both OUPS and its regions continue to reduce the maintained funds which had 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 2023**

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### **Structure, governance and management**

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

The trustees were:

Ms E Slavid  
Dr Alan Pechey  
Mrs Denise Ward  
Mr D Clark  
Ms A Robbins  
Ms I Baumgartl  
Mrs Janet Simpson  
Ms Hayley Hart (from September 2023)

The charity's committee includes all the elected committee members as Trustees. Committee members are generally elected at the Annual General Meeting of the charity and must be full and honorary members of the society. Additional members might be voted in by the existing committee to fill necessary roles. 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 Liaison 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](http://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 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 ("the Charity")

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### Open University Psychological Society

Charity number: 282744

Open University Psychological Society

Charity number: 282744

Independent Examiner's Report to the trustees of Open University Psychological Society

I report to the trustees on my examination of the accounts of the above charity for the year ended 31st December 2023.

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

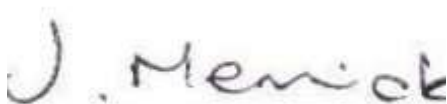
the examination giving me cause to believe:

☐ accounting records were not kept in accordance with section 130 of the Act or

☐ the accounts do not accord with the accounting records

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.



.....  
Jayne Merrick  
6 Churchfield Avenue  
Sawston  
Cambridge  
CB22 3LA

7th October 2024



# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

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## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted total funds	
		2023	2022
		£	£
	Notes		
<b><u>Income:</u></b>			
Donations	3	475	790
From charitable activities	4	55,829	54,072
Other trading activities	5	1927	813
Investments	6	475	323
Payments from committee	7	487	0
<b>Total income</b>		<b>59,193</b>	<b>55,998</b>
<b><u>Expenditure:</u></b>			
On charitable activities	8	67,824	59,001
Other trading activities	9	1597	0
<b>Total expenditure</b>		<b>69,421</b>	<b>59,001</b>
<b>Net {expenditure}/income for the year</b>		<b>-10,228</b>	<b>-3,003</b>
<b>Net movement in funds</b>		<b>-10,228</b>	<b>-3003</b>
Fund balances at 1 January		97418	100,421
Fund balances at 31 December		87190	97,418



# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## BALANCE SHEET

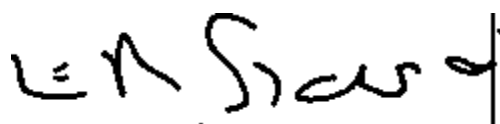
**AS AT 31 DECEMBER 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Current Assets</b>			
Fixed assets	13	400	0
Stocks	14	739	1005
Debtors	15	0	0
Cash at bank and in hand		98844	111968
		<u>99983</u>	<u>112973</u>
<b>Adjustments for</b>			
<b>deferred income</b>	16	<u>-12793</u>	<u>-15555</u>
Net current assets		87190	<u>97418</u>
 Unrestricted funds		<u>87190</u>	<u>97418</u>
		<u>87190</u>	<u>97418</u>

The financial statements were approved by the Trustees on 7th September 2023

Dr A M Pechey  
**Treasurer**

Ms Evelyn Slavid  
**Chair**



**E.R.Slavid**

**OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
***FOR THE YEAR ENDED 31 DECEMBER 2021***

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**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)

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### 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
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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	
	2023	2022
LOUPS	0	500
Other	100	290
OUSA	375	0
	<b>475</b>	<b>790</b>

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4 Charitable activities

	2023	2022
<b>Conferences</b>	£	£
January weekend —	12898	15017
May Weekend —	13959	14049
September weekend	17750	12811
Online courses	6915	8461
Refunds	725	0
	<b>50797</b>	<b>50338</b>
 <b>Subscriptions</b>	 5032	 <u>3,736</u>
	<b>55829</b>	<b>54072</b>

### 5 Other trading activities

	<b>Total Unrestricted funds</b>	
	2023	2022
	£	£
Book sales	1927	813

### 6 Investments

	<b>Total Unrestricted funds</b>	
	2023	2022
	£	£
Interest receivable	475	323

### 7 Payments by Committee

Payments for additional weekend nights

	<b>Total Unrestricted funds</b>	
	2023	2022
	£	£
Committee payments	487	0

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 8 Charitable Activities

	2023	2022
	£	£
Travel	714	230
Tutors	8692	10204
Accommodation	54589	46019
Charges	507	<u>300</u>
Laptop	480	
Prizes	271	
Less committee payments	-1445	
	<b>63808</b>	<b>56753</b>
Share of support costs (see note 9)	3866	2098
Share of governance costs (see note 9)	150	<u>150</u>
	<b>67824</b>	<b><u>59001</u></b>

### 9 Support costs

	2023 Support costs	Governance costs	Total 2023	Total 2022
	£	£	£	£
Sundries	54		54	50
Office expenses	441		441	514
Website	3371		3371	1534
Accountancy		150	150	150
	<b>3866</b>	<b>150</b>	<b>4016</b>	<b>2248</b>
Analysed between charitable activities	<b>3866</b>	<b>150</b>	<b>4016</b>	<b>2248</b>

Governance costs include amounts payable to the accountants of £150 (2022 - £150) for independent examination fees.

A new website was required in 2023 as the previous one was owned by the retiring website officer.



# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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### 9 Trustees and other committee members

The charity's committee consisted of 7 trustees (8 from September) and 3 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, 7 were reimbursed a total of £1400 for travel expenses; and two received a total of £1050 for tutor fees (2022, 3 were reimbursed a total of £230 for travel expenses; none were paid for tutor fees).[Overall showing an increase of £2120 from 2022].

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 £2100 for tutor fees and £224 for travel expenses (2022, 3 of them received a total of £2485 for tutor fees and £397 for travel expenses.). [Overall showing a saving of more than £500 from 2022]

The trustees and committee members who are required to run weekend events, on a voluntary basis, receive free accommodation and meals for one night only so as to perform their duties. One nights free accommodation and meals were provided to tutors and speakers as follows: 9 for January weekend, 8 for May weekend, and 8 for September Weekend - 25 in total (2022 Two nights - 7 for January weekend, 9 for May weekend and 9 for September Weekend) - 50 in total. [Overall showing a saving of more than £3000 from 2022]

### 10 Employees

There were no employees during the year.

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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### 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 Financial instruments	2023	2022
	£	£
Carrying amount of financial liabilities		
Measured at amortised cost	150	3204

13 Fixed Assets	2023	2022
	£	£
Laptop £480 less 20% depreciation for 10 months	400	0

14 Stocks	2023	2022
	£	£
Finished goods and goods for resale	739	1,005

15 Debtors	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	0	0

16 Creditors: amounts falling due within one year	2023	2022
	£	£
Deferred income	12793	15405
Trade creditors	0	0
Accruals	150	150
	<u>12943</u>	<u>15555</u>

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 17 Regions

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

		<b>Current Assets</b>	<b>Current Assets</b>
		<b>2023</b>	<b>2022</b>
<b>COUPS</b>	Accounts	3590	3756
	Fixed assets	0	0
<b>LOUPS</b>	Accounts	27297	35286
	Fixed assets	4883	0

### BALANCE SHEET AS AT 31 DECEMBER 2023

#### Receipts and Payments

<b>COUPS</b>	<b>Income</b>		<b>Expenditure</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Events	505	567	357	
Interest	72	15.15		
Adjustment	-505		-119	
<b>Total</b>	<b>72</b>	<b>582.15</b>	<b>238</b>	<b>676</b>

<b>LOUPS</b>	<b>Income</b>		<b>Expenditure</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Events	3515	1132	6232	
Running costs			491	
Fixed assets			4884	
<b>Total</b>	<b>3515</b>	<b>1132</b>	<b>11607</b>	<b>3713</b>

### 18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none) apart from those shown in the trustees and other committee members note.