

**Charity Registration No. 258747**

**EXPERIMENTAL PSYCHOLOGY SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

# EXPERIMENTAL PSYCHOLOGY SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Trustees

President - Prof C Heyes  
Hon Secretary - Prof H Ferguson  
Hon Treasurer - Prof P Haggard  
QJEP Editor - Prof S Liversedge  
Dr K Brandt  
Dr E Ferre  
Prof G Gaskell  
Dr J Grange  
Dr M Haselgrove  
Prof M Longo  
Prof L Phillips  
Dr A Smith  
Dr J Tree  
Dr A Weighall

### 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

## CONTENTS

---

	<b>Page</b>
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 17

---

# **EXPERIMENTAL PSYCHOLOGY SOCIETY**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

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 guidance issued by the Charity Commission in deciding what activities the Society should undertake.

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

1. During the last year, scientific meetings of the Society were held at University College London, University of Manchester and Bournemouth University.
2. A total of 113 oral papers were delivered to the Society and 91 posters were presented throughout the London, Manchester and Bournemouth meetings.
3. At the 71st Annual General Meeting, approximately 40 members with lapsed memberships lost their subscriptions. The EPS has repeatedly tried to contact them before taking this step
4. Professor Antje Meyer was elected as an Ordinary Committee Member (2019-2021 inclusive) and Prof Patrick Haggard was re-approved as Hon. Treasurer. Professor John Duncan was elected as Honorary President elect.
5. Thirty six new members and one new honorary member of the Society were elected. The total membership (including Honorary and Retired members) is now 928. The Postgraduate Mailing List now has 105 members.

# EXPERIMENTAL PSYCHOLOGY SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

6. The 71st volume of the Quarterly Journal of Experimental Psychology was published under the Editorship of Professor Simon Liversedge.
7. The Society financed 120 trips to conferences under the Grindley Grant scheme. Of these, 108 awards were made to attend EPS meetings and workshops, and 12 to attend non-EPS meetings. By comparison, last year 84 awards were made to attend EPS meetings, and 24 to attend non-EPS meetings.
8. The Society awarded funding for 13 postgraduate/postdoctoral study visits.
9. 12 undergraduate research bursaries were awarded by the Society.
10. 28 small grants were awarded by the Society, nine of those which were awarded last year have yet to be completed.
11. The Society awarded 3 grants for Research Workshops, two of which have taken place, with one due to take place next year:
  - "Researchers IN Touch" organised by Nicholas Holmes (University of Nottingham)
  - "The organisational principles of the visual ventral stream: convergent evidence from neuroimaging, neuropsychology, and computational modelling" organised by Grace Rice (University of Cambridge)
  - "Brain, Cognition, Emotion, and Music (BCEM): the quartet with a missing link" organised by Amir-Homayoun Javadi (University of Kent)
12. The Society awarded no grants for Postgraduate/Postdoctoral Workshops.
13. Public lectures and prizes:
  - Professor Dorothy Bishop presented the 47th EPS Bartlett Lecture at the July meeting held at Bournemouth University. The title was: "The psychology of experimental psychologists: Overcoming bias and irrationality to improve research".
  - Professor Matthew Lambon Ralph presented the 17th EPS Mid-Career award Lecture at the January meeting held at University College London. The title was: "New and old ideas about the neural basis of semantic cognition".
  - Dr Richard Cook presented the 26th EPS Prize Lecture at the April meeting held at University of Manchester. The title was: "Stability and change in developmental language disorders".
  - Dr Rose Cooper presented the 8th Frith Prize Lecture at the April meeting held at University of Manchester. The title was: "The neurocognitive basis of episodic memory in autism".
14. The sixth EPS/British Science Association Undergraduate Project Prize was awarded jointly to Jacob Lagerros of Oxford University and Gwydion Williams of University College London. The title of their projects were "Taking Decisions by (De)composing World Models" and "Detachment from external influence" respectively. Jacob presented his work at the Manchester meeting in April, whilst Gwydion will present at University College London in January 2020.

# EXPERIMENTAL PSYCHOLOGY SOCIETY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

### **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. The scientific meetings held in 2019 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 were distributed between all three of the Society's three scientific meetings for which they provide additional attractions (as well as being open to the general public). These award lectures and the accompanying symposia were well-attended and well-received. The EPS has video recordings of these lectures which are available to members via the Society website and YouTube, 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 Editorship of the Quarterly Journal of Experimental Psychology was successfully overseen by Professor Simon Liversedge, who is assisted by a strong Editorial Team. The volume of submissions remains strong, citation metrics have improved, and some articles have benefitted from large interest through social media that has led to worldwide exposure going well beyond academic institutions.

### **Financial review**

#### **Review of financial activities**

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

Income in 2019 was £594,236 (2018: £350,382). As in previous years income was heavily dependent on the royalty of £567,373 (2018: £317,770) from subscriptions to QJEP. Royalty income in 2019 is higher than anticipated due to an underestimation of the 2018 royalty debtor at the start of the new publishing contract with SAGE

Total expenditure in 2019 was £287,152 (2018: £365,884).

The net surplus/(deficit) for the year was £307,231 (2018: £(17,142) deficit). After adding this to the accumulated funds brought forward of £500,841 (£396,098 unrestricted funds and £104,743 restricted funds), there is a balance on reserves of £808,162 to carry forward within the society. This consists of £701,029 unrestricted funds and £107,133 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 never 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 2019**

---

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

President - Prof C Heyes

Hon Secretary - Prof H Ferguson

Hon Treasurer - Prof P Haggard

QJEP Editor - Prof S Liversedge

Dr K Brandt

Dr E Ferre

Prof G Gaskell

Dr J Grange

Dr M Haselgrove

Prof M Longo

Prof L Phillips

Dr A Smith

Dr J Tree


Dr A Weighall

Dr J Towse

(Retired 3 January 2019)

Trustees are appointed by election at the Society's Annual General Meeting, and by co-option in between. None of the members of the trustees has any beneficial interest in the Society. All of the members 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: 9/01/2020.

# EXPERIMENTAL PSYCHOLOGY SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF EXPERIMENTAL PSYCHOLOGY SOCIETY

---

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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

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



**Mr J L Coombs MA (Cantab) FCA**  
for and on behalf of Simpkins Edwards LLP

Michael House  
Castle Street  
Exeter  
Devon  
EX4 3LQ

Dated: .....

*20 January 2020*



# EXPERIMENTAL PSYCHOLOGY SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
<b><u>Income from:</u></b>					
Donations and legacies	2	10,154	-	10,154	12,282
Charitable activities	3	576,373	-	576,373	331,570
Investments	4	1,802	5,907	7,709	6,530
<b>Total income</b>		<b>588,329</b>	<b>5,907</b>	<b>594,236</b>	<b>350,382</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	5	283,398	3,754	287,152	365,884
Net gains/(losses) on investments	12	-	237	237	(1,640)
<b>Net movement in funds</b>		<b>304,931</b>	<b>2,390</b>	<b>307,321</b>	<b>(17,142)</b>
Fund balances at 1 October 2018		396,097	104,743	500,840	517,982
<b>Fund balances at 30 September 2019</b>		<b>701,028</b>	<b>107,133</b>	<b>808,161</b>	<b>500,840</b>

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

All income and expenditure derive from continuing activities.

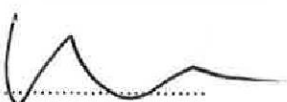
# EXPERIMENTAL PSYCHOLOGY SOCIETY

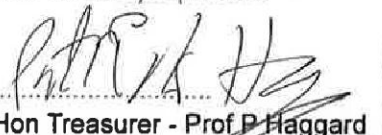
## BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	13		118,903		112,759
<b>Current assets</b>					
Debtors	14	271,457		131,038	
Cash at bank and in hand		611,013		508,907	
		<u>882,470</u>		<u>639,945</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	16	193,212		251,864	
		<u>193,212</u>		<u>251,864</u>	
<b>Net current assets</b>			689,258		388,081
<b>Total assets less current liabilities</b>			<u>808,161</u>		<u>500,840</u>
<b>Income funds</b>					
Bartlett lecture fund		104,197		100,553	
Frith Fund		2,936		4,190	
		<u>107,133</u>		<u>104,743</u>	
<b>Unrestricted funds</b>	17		701,028		396,097
			<u>808,161</u>		<u>500,840</u>

The financial statements were approved by the Trustees on 9/1/2020

  
Hon Secretary - Prof H Ferguson  
Trustee

  
Hon Treasurer - Prof P Haggard  
Trustee

# EXPERIMENTAL PSYCHOLOGY SOCIETY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	20		100,304		(141,456)
<b>Investing activities</b>					
Purchase of investments		(5,907)		(5,268)	
Interest received		7,709		6,530	
<b>Net cash generated from investing activities</b>			1,802		1,262
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			102,106		(140,194)
Cash and cash equivalents at beginning of year			508,907		649,101
<b>Cash and cash equivalents at end of year</b>			611,013		508,907

# EXPERIMENTAL PSYCHOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

### **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 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 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 has 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 unless the funds have been designated for other purposes.

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.

# EXPERIMENTAL PSYCHOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

#### 1 Accounting policies

(Continued)

##### 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 2018 royalties arising from the new contract was not available until after the financial statements had been approved. Therefore, the amount of royalty income due at 30 September 2018 was estimated as 75% of the previous years royalty statement (to 31 December) under the previous publisher. This balance was calculated as £127,615.

On receipt of the 2018 royalty statement from the new publisher, it became clear that the new publishing contract had resulted in a material increase in royalties during the calendar year 2018, resulting in the opening debtor having been understated by £127,380.

The current debtor at 30 September 2018 calculated on the same basis as prior years produces an estimated debtor of £254,995. QJEP income in the 2019 financial statements at £567,373 (2018: £317,770) is £127,380 higher than might otherwise have been expected.

On the basis that the royalty debtor calculated at 31 December 2017 was based on the best available information at that time, no amendment to the previous period is considered necessary.

#### 1.5 Resources expended

##### Expenditure on Charitable Activities

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 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.

#### 1.8 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.

# EXPERIMENTAL PSYCHOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 1 Accounting policies

(Continued)

#### **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.

### 1.9 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).

### 2 Donations and legacies

	Unrestricted funds	Total
	2019 £	2018 £
Donations and gifts	2,043	1,759
Membership fees	8,111	10,523
	<u>          </u>	<u>          </u>

### 3 Charitable activities

	2019 £	2018 £
QJEP Royalty	567,373	317,770
Contributions towards prizes and lecture recordings.	9,000	13,800
	<u>576,373</u>	<u>331,570</u>

# EXPERIMENTAL PSYCHOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 4 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2019 £	2019 £	2019 £	2018 £
National Savings Bank	454	-	454	396
HSBC and Charifund interest investment income	1,348	5,907	7,255	6,134
	1,802	5,907	7,709	6,530
<b>For the year ended 30 September 2018</b>	1,262	5,268		6,530

### 5 Charitable activities

	2019 £	2018 £
QJEP expenditure	76,051	75,607
Conference expenses	34,321	41,235
EPS Workshops	6,937	19,759
Grants payable	111,839	160,552
Subscriptions to other organisations	1,000	500
Management and administration	57,004	68,231
	287,152	365,884
	287,152	365,884
<b>Analysis by fund</b>		
Unrestricted funds	283,398	363,384
Restricted funds	3,754	2,500
	287,152	365,884

### 6 QJEP expenses

	2019 £	2018 £
Editor's secretarial expenses	33,280	34,422
Associate editor's expenses	42,993	40,861
Loss/(profit) on foreign exchange movement	(222)	324
	76,051	75,607

All of the above expenses were unrestricted expenditure .

# EXPERIMENTAL PSYCHOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

<b>7</b>	<b>Conference expenses</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Bartlett and Frith lecture expenses (restricted)	754	1,000
	Hospitality	14,634	15,303
	Invited speakers expenses	16,464	19,712
	Meeting expenses	1,577	4,570
	Carers fund	898	650
		<u>34,327</u>	<u>41,235</u>
	Unrestricted funds	754	1,000
	Restricted funds	<u>33,573</u>	<u>40,235</u>
		<u>34,327</u>	<u>41,235</u>
<b>8</b>	<b>Grants payable</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Bartlett (restricted)	2,500	1,000
	Frith Prize (restricted)	500	500
	Grindley Grants ( post graduate travel)	5,274	16,944
	Study visits	22,171	29,027
	Student bursaries	20,700	22,400
	EPS prizes (EPS: Mid-career; Undergraduates	1,392	495
	Small grants	59,302	90,186
		<u>111,839</u>	<u>160,552</u>
	Unrestricted funds	108,839	159,052
	Restricted funds	<u>3,000</u>	<u>1,500</u>
		<u>111,839</u>	<u>160,552</u>

A total of 120 grants were made to fund post graduate travel. A further 13 grants were made to fund study visits. 12 undergraduate bursaries were awarded in the year. 28 small grants were also offered . 3 grants for Research Workshops were awarded. All grants were made to individuals.



# EXPERIMENTAL PSYCHOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

<b>9 Management and administration</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Secretary EPS: secretarial assistance	37,730	29,478
Treasurer EPS: Secretarial assistance	6,414	6,167
Committee travel	9,051	22,819
Accountancy fees	3,125	3,440
Miscellaneous	684	1,784
EPS History project	-	1,400
VAT archiving	-	460
Website	-	2,683
	<hr/>	<hr/>
	57,004	68,231
	<hr/>	<hr/>

All the above expenses were unrestricted expenditure.

### 10 Trustees

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

### 11 Employees

There were no employees during the year.

### 12 Net gains/(losses) on investments

	<b>Restricted funds</b>	<b>Total</b>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	237	(1,640)
	<hr/>	<hr/>

# EXPERIMENTAL PSYCHOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2018	112,759
Additions	5,907
Valuation changes	237
At 30 September 2019	118,903
<b>Carrying amount</b>	
At 30 September 2019	118,903
At 30 September 2018	112,759

#### 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

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Other debtors	271,457	131,038

### 15 Bank

	2019 £	2018 £
HSBC Current account	5,450	12,213
HSBC Deposit account	514,718	411,528
National Savings Bank	84,364	84,364
Record Bank (Belgium)	6,027	802
	610,559	508,907

### 16 Other creditors falling due within one year

	2019 £	2018 £
Other creditors	177,712	242,964
Accruals and deferred income	15,500	8,900
	193,212	251,864

# EXPERIMENTAL PSYCHOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 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				Balance at 30 September 2019
	Balance at 1 October 2018	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£
Bartlett lecture fund	100,553	5,907	(2,500)	237	104,197
Frith Fund	4,190	-	(1,254)	-	2,936
	<u>104,743</u>	<u>5,907</u>	<u>(3,754)</u>	<u>237</u>	<u>107,133</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.

### 18 Analysis of net assets between funds

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
Fund balances at 30 September 2019 are represented by:				
Investments	11,770	107,133	118,903	112,759
Current assets/(liabilities)	689,259	-	689,258	388,081
	<u>701,029</u>	<u>107,133</u>	<u>808,161</u>	<u>500,840</u>

### 19 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).

# EXPERIMENTAL PSYCHOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

<b>20</b>	<b>Cash generated from operations</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Surplus/(deficit) for the year	307,321	(17,142)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(7,709)	(6,530)
	Fair value gains and losses on investments	(237)	1,640
	Movements in working capital:		
	(Increase) in debtors	(140,419)	(47,729)
	(Decrease) in creditors	(58,652)	(71,695)
	<b>Cash generated from/(absorbed by) operations</b>	<b>100,304</b>	<b>(141,456)</b>

---