

EXPERIMENTAL PSYCHOLOGY SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

EXPERIMENTAL PSYCHOLOGY SOCIETY

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**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

NAME OF CHARITY:	The Experimental Psychology Society
CHARITY NUMBER:	258747
REGISTERED ADDRESS:	Dr J Towse The Hon. Secretary Department of Psychology Fylde College Lancaster University Bailrigg Lancaster LA1 4YF
NATURE OF CHARITY'S GOVERNING DOCUMENT:	The Governing Document is the Society's Rules - first drafted when the Society was founded in 1959, and last amended in January 2000.
CHARITY TRUSTEES:	President – Prof A M Burton Hon Sec. - Dr J Towse Hon Treasurer - Prof P Haggard QJEP Editor - Prof M Brysbaert Dr P Adank Dr S Beck Dr K Nelson Dr H Ferguson Dr R Jenkins Prof S Liversedge Dr A McGregor Prof L Phillips Dr A Woollans Dr K Paterson
BANKERS:	HSBC 65 Cornmarket Street Oxford OX1 3HY National Savings Bank Glasgow G58 1SB The Charity Bank 194 High Street Tonbridge Kent TN9 1BE (QJEP Support) Record Bank Kortrijksesteenweg 302A 9000 Ghent Belgium
REPORTING ACCOUNTANTS AND INDEPENDENT EXAMINERS:	Simpkins Edwards LLP Michael House Castle Street Exeter EX4 3LQ

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

The trustees present their report along with the financial statements of the charity for the year ended 30 September 2017. The financial statements have been prepared in accordance with the accounting policies set out in the 'Notes to the Financial Statements' and comply with the charity'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 2015).

AIMS AND ORGANISATIONS

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.

The trustees confirm that they have referred to the guidance in the Charity Commissions General Guidance on public benefit when reviewing the Experimental Psychology Society's aims and objectives and in planning future activities.

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.

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.

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, Queen's University Belfast and University of Reading.
2. A total of 110 oral papers were delivered to the Society and 62 posters were presented throughout the London, Belfast and Reading meetings.
3. At the 69th Annual General Meeting, Professor Cecilia Heyes was elected as President-elect.
4. Dr Patti Adank was co-opted onto the Committee for a fourth year and Dr Ruth Filik, Dr Jeremy Tree and Dr Anna Weighall were elected as Ordinary Committee Members (2017-2019 inclusive).
5. Thirty six new members of the Society were elected. The total membership (including Honorary and Retired members) is now 952. The Postgraduate Mailing List now has 108 members.
6. The 70th volume of the Quarterly Journal of Experimental Psychology was published under the Editorship of Professor Marc Brysbaert.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)**

7. The Society financed 208 trips to conferences under the Grindley Grant scheme. Of these, 88 awards were made to attend EPS meetings, and 120 to attend non-EPS meetings. By comparison, last year 90 awards were made to attend EPS meetings, and 144 to attend non-EPS meetings.
8. The Society awarded funding for 23 postgraduate/postdoctoral study visits.
9. 12 undergraduate research bursaries were awarded by the Society; these were taken up during the summer by undergraduate students about to enter their final year of studies.
10. 26 small grants were awarded by the Society none of those which were awarded last year have yet completed.
11. The Society awarded 7 grants for Research Workshops, four of which have taken place, with three due to take place next year:
 - "Recent developments in the neuroscience of symmetry perception" organised by Alexis Makin (University of Liverpool)
 - "Forgetting: A forgotten issue?" organised by Alan Baddeley and Robert Logie (University of Edinburgh)
 - "Accelerating the impact of research into sensorimotor learning" organised by Elisabeth Hill and Mark Mon Williams (University Leeds)
 - "The emerging social neuroscience of human-robot interaction" organised by Emily Cross and Ruud Hortensius (Bangor University)
 - "The probabilistic brain" organised by Marko Nardini (Durham University)
 - "Perturbing and enhancing perception and action using oscillatory neural stimulation" organised by Matt Davis and Benedikt Zoefel (MRC-CBU Cambridge)
 - "The multi-faceted body: Updates into body representation and embodiment" organised by Elisa Ferre, Anna Sedda and Gianna Cocchini
12. The Society awarded 2 grants for Postgraduate/Postdoctoral Workshops, one of which has taken place, with one due to take place next year:
 - "Contemporary and future research into alexithymia" organised by Hannah Hobson, Geoff Bird and Caroline Catmur (King's College London)
 - "Methodical advances in interactive social gaze research: From the lab to the real world" organised by Indu Dubey, Roser Canigueral and Alexandra Georgescu (University College London)
13. Public lectures and prizes:
 - Professor Andy Young presented the 45th EPS Bartlett Lecture at the January meeting held at University College London. The title was: "**Faces, people and the brain**".

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)**

- Dr Rebecca Brewer presented the sixth Frith Prize Lecture at the April meeting held at Queen's University Belfast. The title was: "The contribution of alexithymia to impaired socio-affective processing across disorders".
 - Professor Kathy Rastle presented the 15th EPS Mid-Career award Lecture at the July meeting held at University of Reading. The title was: "Writing systems, reading and language".
 - Professor Frederick Verbruggen presented the 24th EPS Prize Lecture at the July meeting held at University of Reading. The title was: "Executive control of (impulsive) action".
14. The fourth EPS/British Science Association Undergraduate Project Prize was awarded to Robert Jagiello of University of Warwick. The title of his project was "**Social risk amplification in computer-mediated diffusion chains: Effectiveness of information reactivation applied to risk taxonomy**". Robert presented his work at the Belfast meeting in April.

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 2017 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 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 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 Marc Brysbaert, who is assisted by a strong Editorial Team. The incoming Editor Professor Simon Liversedge has also been active with his Editorial Assistants. The volume of submissions remain 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.

The Society has continued to successfully reinvest Society income into the production and dissemination of new research data along with the support and nurturing of early career talent within experimental psychology. Small grants for research projects continue to generate novel and exciting scientific insights and their greater application beyond the laboratory. The Society provides support for research workshops and symposia so as to discuss emerging issues, and the Quarterly Journal of Experimental Psychology provides a strong and influential outlet for research under the stewardship of the Society.

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 2017 was £461,941 (2016: £320,589). As in 2016 income was heavily dependent on the royalty of £420,659 (2016: £298,856) from Psychology Press for QJEP.

Total expenditure in 2017 was £366,117 (2016: £314,209).

The net surplus for the year was £102,760: (2016: £14,845 surplus). After adding this to the accumulated funds brought forward of £366,595 (£94,937 unrestricted funds and £271,658 restricted funds), there is a balance on reserves of £517,982 to carry forward within the society. This consists of £414,367 unrestricted funds and £103,615 restricted funds.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)**

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.

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.

Risk Management

The Society's reserves policy focuses on the risk associated with a decrease in journal income, and would mitigate the effect of a decrease in royalties on the Society's ability to fund conference, workshops and grants in pursuit of its scientific and educational objectives.

The Trustees report was approved by the trustees on 4 January 2018 and signed on their behalf by

Signed Dr J Towse

Hon Secretary

Signed Prof P Haggard

Hon Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2017 which are set out on pages 7 to 16.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiners Statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiners Statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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 accounts to be reached.

J L Coombs MA (Cantab) FCA

Date: 7 February 2018.

Simpkins Edwards LLP
Chartered Accountants
Michael House
Castle Street
Exeter
Devon
EX4 3LQ

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
Income from:					
Donations		20,066	-	20,066	8,540
Charitable activities		436,502	-	436,502	306,775
Investments		1,373	4,000	5,373	5,274
	3	457,941	4,000	461,941	320,589
Expenditure on:					
Charitable activities		310,853	2,258	313,111	257,506
Other		53,006	-	53,006	56,703
	4	363,859	2,258	366,117	314,209
Net gains on investments	11	-	6,936	6,936	8,465
Net income/(expenditure)		94,082	8,678	102,760	14,845
Exceptional item	12	48,627	-	48,627	-
Transfers between funds		-	-	-	-
Net movement in funds		142,709	8,678	151,387	14,845
Reconciliation of funds:					
Total funds brought forward		271,658	94,937	366,595	351,750
Total funds carried forward	17	414,367	103,615	517,982	366,595

**BALANCE SHEET
AS AT 30 SEPTEMBER 2017**

	Notes	2017 £	2016 £
Fixed assets			
Investments	11	109,130	98,194
		<u>109,130</u>	<u>98,194</u>
Current assets			
Debtors	13	83,309	-
Cash at bank and in hand	14	649,101	542,808
		<u>732,410</u>	<u>542,808</u>
Creditors: amounts falling due within one year	15	(323,558)	(274,407)
		<u>408,852</u>	<u>268,401</u>
Net Current Assets		<u>408,852</u>	<u>268,401</u>
Net Assets		<u>517,982</u>	<u>366,595</u>
Income Funds			
Restricted Funds	17	103,615	94,937
General Funds	17	414,367	271,658
		<u>517,982</u>	<u>366,595</u>
Total Funds		<u>517,982</u>	<u>366,595</u>

The financial statements were approved by the Trustees on 4 January 2018

Dr J Towse

Prof P Haggard

Hon. Secretary

Hon. Treasurer

The notes on pages 9 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

(a) Basis of preparation

The financial statements have been prepared on the basis of the historic cost convention at cost or transaction value except investments which are shown at fair value in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102); and Update Bulletin 1;
- And with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- And with the Charities Act 2011.
- And with Accounting Standards (UK Generally Accepted Practice) as applied from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees are of the view that based on the level of its funds, that the Charity remains a going concern.

(b) Deferred Income

A proportion of royalties for QJEP are paid in advance each year. The amount paid in advance is included within creditors and deferred income

(c) Assets and liabilities

These are included in the balance sheet at the following amounts:-

- current assets at the lower of cost and net realisable value
- liabilities at the settlement value
- investments are stated at fair value based on a market value derived at from a quoted stock market price at the balance sheet date.

(d) Liability recognition

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

(e) VAT

The charity registered for value added tax (VAT) during the year. Expenditure incurred until the date of registration was recorded gross, then net of VAT thereafter.

(f) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

(g) Grants payable

Grant expenditure is recorded on an accruals basis. A liability is recognised on confirmation that the grant has been awarded.

(h) Other expenditure

Items included in management and administration expenditure are costs which are not incurred directly in any of the charitable activities or projects of the charity.

(i) Investment income

Dividends are credited to the statement of financial activities as they accrue. Income on accumulated investment funds are treated as an increase in the value of that fund.

(j) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

(k) Basic Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Transactions with trustees and connected persons

No expenses (2016: £Nil) were paid to the President, Treasurer and Secretary of the Society during the year.

A total of £17,800 (2016: £13,331) was paid during the year to committee members for reimbursement of travel costs to meetings etc.

3. Income	Unrestricted funds	Restricted funds	Total funds 2017	Total funds 2016
	£	£	£	£
Donations and subscriptions				
Donations	10,000	-	10,000	-
Subscriptions	10,066	-	10,066	8,540
	<hr/>	<hr/>	<hr/>	<hr/>
	20,066	-	20,066	8,540
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities				
QJEP	420,659	-	420,659	298,856
Society dinner	-	-	-	1,456
Sale of books	-	-	-	13
Contribution towards prizes and lecture recording	8,050	-	8,050	6,450
Miscellaneous	7,793	-	7,793	-
	<hr/>	<hr/>	<hr/>	<hr/>
	436,502	-	436,502	306,775
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

3. Income (continued)	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Investment income					
National Savings Bank		502	-	502	621
Charity Bank		-	-	-	510
Charifund interest (restricted income)		-	4,000	4,000	4,079
HSBC Deposit		871	-	871	64
		1,373	4,000	5,373	5,274
Total income		457,941	4,000	461,941	320,589
4. Expenditure on charitable activities	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
QJEP	5	45,538	-	45,538	42,444
Conference expenses	6	33,075	313	33,388	30,051
EPS Workshops		27,524	-	27,524	14,260
Grants payable	7	204,716	1,945	206,661	170,751
		310,853	2,258	313,111	257,506
Other expenditure	Notes	£	£	£	£
Subscriptions to other organisations	8	3,500	-	3,500	2,148
Management and administration	9	49,506	-	49,506	54,555
		53,006	-	53,006	56,703
Total Expenditure		363,859	2,258	366,117	314,209
5. QJEP expenses				2017 £	2016 £
Editor's secretarial expenses				29,217	28,149
Associate editor's expenses				16,321	15,658
Profit on foreign exchange movement				-	(1,363)
				45,538	42,444

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. Conference expenses		2017	2016
		£	£
Bartlett lecturer expenses (restricted)		313	1,005
Hospitality		12,725	12,860
Invited speakers expenses – symposia		12,726	12,386
Conference dinner		-	3,800
Meeting expenses		7,624	-
		<hr/>	<hr/>
		33,388	30,051
		<hr/>	<hr/>
7. Grants and awards payable		2017	2016
		£	£
Bartlett prize (restricted)		1,000	-
Frith Prize (restricted)		945	500
Postgraduate travel (Grindley Grants)		71,576	59,167
Study visits		28,808	29,552
Student bursaries		22,200	17,100
EPS prizes (EPS: Mid-career: Undergraduate)		511	2,000
Small grants		81,621	61,863
Other awards		-	569
		<hr/>	<hr/>
		206,661	170,751
		<hr/>	<hr/>
<p>A total of 227 grants were made to fund post graduate travel. A further 17 grants were made to fund study visits. 11 undergraduate bursaries were awarded in the year. All grants were made to individuals.</p>			
8. Subscriptions to other organisations		2017	2016
		£	£
Festival of Neuroscience		1,500	-
Campaign for Science & Engineering		-	1,375
Society of Biology		-	773
British Association of Science		2,000	-
		<hr/>	<hr/>
		3,500	2,148
		<hr/>	<hr/>
9. Management and administration		2017	2016
		£	£
Secretary EPS: Secretarial assistance		29,511	33,683
Treasurer EPS: Secretarial assistance		-	5,521
Committee travel		17,800	13,331
Accountancy fees		1,950	1,980
Miscellaneous		-	40
Bank charges		245	-
		<hr/>	<hr/>
		49,506	54,555
		<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

10. Independent examiners remuneration

	2017 £	2016 £
In respect of:		
Independent examination service	975	990
Accountancy services	975	990
	<u>1,950</u>	<u>1,980</u>

11. Investments

	Investment income year ended 30 September 2017	Market value at 30 September 2017	Market value at 30 September 2016
RESTRICTED FUND			
M&G Accumulation Charifund	4,000	109,130	98,194
		<u>109,130</u>	<u>98,194</u>

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.

Reconciliation of investments

	£
Market value at 1 October 2016	98,194
Add: Interest received	4,000
Unrealised profit	6,936
	<u>109,130</u>
Market value at 30 September 2017	<u>109,130</u>

The investment comprises 453 units of the M&G Equities Investment Fund for Charities – Charifund.

12. Registration for VAT

	£
Input VAT for the period 1 June 2000 to 31 March 2017	130,171
Estimated Output VAT on the benefit that members receive from taking the Journal	(24,800)
VAT penalties incurred in respect of late registration	(38,744)
Professional fees in respect of the resolution of VAT problem	(18,000)
	<u>48,627</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

12. Registration for VAT (continued)

The Trustees of the Society had, historically, taken the view that the activities of Society were not subject to Value Added Tax (VAT). However, as part of a VAT review which took place in December 2016 it was determined that this was not correct and that Output VAT was payable in respect of royalties received in respect of the Society granting rights to the electronic publishing of the Quarterly Journal of the Society. As a result, the Society had not registered for VAT over an extended period of years. The Society's publishers over that period, Taylor and Francis (part of Informa plc) had also not been aware of the problem until it was brought to their attention. Fortunately, Taylor and Francis agreed to pay the outstanding VAT (which in turn they were able to reclaim as Input VAT), as did the Society's incoming publishers SAGE Publications Limited who had paid the Society a 'Golden Hello' in the period.

The Trustees determined that the amount of Output VAT payable was equivalent to the amounts receivable from Taylor and Francis, and SAGE, together with an estimated Output VAT figure on the benefit that members received in respect of receiving the Journal as part of their subscription. They also identified the Input VAT on expenditure incurred by the Society over the same extended time period. This totalled £130,171, but with no actual expense in the accounting period to credit it against, it was credited to the Statement of Financial Activities as part of the Exceptional Item arising in the accounting period.

The Society received a VAT registration in March 2017, although it was back dated to 1 June 2000. As a result, the Society incurred late filing penalties of £88,000, which were later reduced to £38,744. The Society also incurred professional fees of £18,000 in the resolution of the problem.

13. Debtors	2017	2016
	£	£
VAT repayable	83,309	-
	<hr/>	<hr/>
14. Cash at bank and in hand	2017	2016
	£	£
HSBC Current account	9,716	14,512
HSBC Deposit account	549,534	443,570
National Savings Bank	83,968	83,466
Record Bank (Belgium)	5,883	1,260
	<hr/>	<hr/>
	649,101	542,808
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

15. Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Accruals			
Accountancy		20,000	2,050
Secretarial assistance		6,400	8,337
Deferred income			
Royalties in advance	16	70,344	68,295
Other creditors			
Workshop support		36,000	33,500
Grindley Grants		28,000	20,500
Study visits		21,830	27,694
Bursaries		20,600	20,600
Small Grants		117,884	89,267
Awards		2,500	2,500
Treasurers assistance		-	1,664
		323,558	274,407

16. Deferred income

	2017 £	2016 £
As at 1 October 2016	68,295	66,306
Amount released from previous year	(68,295)	(66,306)
Incoming resources deferred in the year	70,344	68,295
	70,344	68,295

17. Analysis of net assets between funds

	Unrestricted Fund £	Restricted Fund £	Total £
Investment assets	-	109,130	109,130
Net current assets	414,367	(5,515)	408,852
	414,367	103,615	517,982
Represented by			
Unrealised amounts	-	109,130	109,130
Realised amounts	414,367	(5,515)	408,852
	414,367	103,615	517,982

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

17. Analysis of net assets between funds (continued)

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds:	£
Bartlett lecture fund	98,425
Frith Fund	4,690
	<hr/>
	103,115
	<hr/>

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.