

**OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr A L Sandham
Ms A Udres
Mr D Byrne
Mr D Clark
Professor G Edgar
Ms E Slavid
Ms A Robbins
Ms I Baumgartl

Charity number

282744

Principal address

The Croft
20 Coulston
Westbury
Wiltshire
BA13 4NY

Independent examiner

David Owen & Co
17 The Market Place
Devizes
Wiltshire
SN10 1BA

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

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OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 one weekend event was held at Warwick University in September 2021.

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

Impact of the COVID-19 Pandemic

On January 6th 2021, the UK entered its 3rd National lockdown – therefore our planned January weekend was cancelled and all orders refunded.

At the time of our planned May 2021 Weekend - there was still no indoor mixing between different household allowed for indoor gatherings – so once again we cancelled the weekend and refunded any orders.

However, 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 2021 the reserve account held a total of £15,234 (2020: £15,232) with interest received during the year being £2 (2019: £7). A second reserve account holds £75,000 (2020: £75,000) with interest received during the year of £425 (2020: £600). The charity also has current and Paypal accounts, which at the year-end held £26,345 (2020: £13,323).

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 has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed. Specific risks identified are the operations and finance of the charity, with specific concern being applied to the success of courses put on by the charity. 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 2021

Structure, governance and management

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

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

Dr A L Sandham

Ms A Udres

Mr D Byrne

Mr D Clark

Professor G Edgar

Ms E Slavid

Ms A Robbins

Ms I Baumgartl

The charity's committee includes all the elected committee members as Trustees. All 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 for the prevention and detection of fraud and other irregularities.

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees' report was approved by the Board of Trustees.

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Mr D Byrne
Trustee
Dated:

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

I report on the financial statements of the charity for the year ended 31 December 2021, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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 the 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.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Julian Pocock FCA CTA
David Owen & Co

17 The Market Place
Devizes
Wiltshire
SN10 1BA

Dated:

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds 2021 £	Total 2020 £
<u>Income from:</u>			
Charitable activities	3	21,176	51,385
Other trading activities	4	-	754
Investments	5	427	607
Total income		<u>21,603</u>	<u>52,746</u>
<u>Expenditure on:</u>			
Charitable activities	6	21,896	48,942
Net (expenditure)/income for the year/ Net movement in funds		(293)	3,804
Fund balances at 1 January 2021		<u>100,714</u>	<u>96,910</u>
Fund balances at 31 December 2021		<u><u>100,421</u></u>	<u><u>100,714</u></u>

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

All income and expenditure derive from continuing activities.

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY**BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks	12	1,488		1,490	
Debtors	13	-		1,340	
Cash at bank and in hand		116,579		103,555	
		<u>118,067</u>		<u>106,385</u>	
Creditors: amounts falling due within one year	14	<u>(17,646)</u>		<u>(5,671)</u>	
Net current assets			<u>100,421</u>		<u>100,714</u>
Income funds					
Unrestricted funds			<u>100,421</u>		<u>100,714</u>
			<u>100,421</u>		<u>100,714</u>

The financial statements were approved by the Trustees on

.....
 Dr A L Sandham
Trustee

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. The directors are however mindful that these financial statements have been approved at a time when the coronavirus pandemic is continuing to affect many organisations.

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)

FOR THE YEAR ENDED 31 DECEMBER 2021

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)****FOR THE YEAR ENDED 31 DECEMBER 2021****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 Charitable activities

	2021	2020
	£	£
Conferences		
January weekend	-	27,349
Online courses	480	-
September weekend	17,440	19,995
Subscriptions	3,256	4,041
	<u>21,176</u>	<u>51,385</u>

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2021**4 Other trading activities**

	Unrestricted funds	Total
	2021	2020
	£	£
Profit on book sales	-	754
	<u> </u>	<u> </u>

5 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Interest receivable	427	607
	<u> </u>	<u> </u>

6 Charitable activities

	Charitable activities	Charitable activities
	2021	2020
	£	£
Travel	222	350
Tutors	3,185	6,146
Accommodation	13,977	37,483
Charges	729	1,023
	<u> </u>	<u> </u>
	18,113	45,002
Share of support costs (see note 7)	579	886
Share of governance costs (see note 7)	3,204	3,054
	<u> </u>	<u> </u>
	<u>21,896</u>	<u>48,942</u>

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****7 Support costs**

	Support costs	Governance costs	2021	2020
	£	£	£	£
Sundries	50	-	50	50
Office expenses	529	-	529	836
Accountancy	-	3,204	3,204	3,054
	<u>579</u>	<u>3,204</u>	<u>3,783</u>	<u>3,940</u>
Analysed between				
Charitable activities	<u>579</u>	<u>3,204</u>	<u>3,783</u>	<u>3,940</u>

Governance costs includes amounts payable to the accountants of £3,204 (2020 - £3,054) for independent examination fees.

8 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, 2 of them were reimbursed a total of £222 for travel expenses and one of them was paid £514 for tutor fees (2020- 4 were reimbursed £291 for travel expenses and none of them were paid 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, 2 of them received a total of £715 for tutor fees (2020- 2 were reimbursed £144 for travel expenses and 2 of them received £600 for tutor fees).

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: 10 for September weekend.

9 Employees

There were no employees during the year.

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

10 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)**
FOR THE YEAR ENDED 31 DECEMBER 2021

11	Financial instruments		2021	2020
			£	£
	Carrying amount of financial liabilities			
	Measured at amortised cost		3,204	3,067
			<u> </u>	<u> </u>
12	Stocks		2021	2020
			£	£
	Finished goods and goods for resale		1,488	1,490
			<u> </u>	<u> </u>
13	Debtors		2021	2020
			£	£
	Amounts falling due within one year:			
	Trade debtors		-	1,340
			<u> </u>	<u> </u>
14	Creditors: amounts falling due within one year		2021	2020
			£	£
		Notes		
	Deferred income	15	14,442	2,604
	Trade creditors		-	13
	Accruals		3,204	3,054
			<u> </u>	<u> </u>
			17,646	5,671
			<u> </u>	<u> </u>
15	Deferred income		2021	2020
			£	£
	Other deferred income		14,442	2,604
			<u> </u>	<u> </u>
	Deferred income is included in the financial statements as follows:			
			2021	2020
			£	£
	Current liabilities		14,442	2,604
			<u> </u>	<u> </u>
			14,442	2,604
			<u> </u>	<u> </u>

OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 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.