

Charity Registration No. 282744

**OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Dr A L Sandham	
	Ms A Udres	
	Mr D Byrne	
	Mr D Clark	(Appointed 12 May 2018)
	Professor G Edgar	(Appointed 12 May 2018)
	Ms E Slavid	(Appointed 12 May 2018)
	Ms F Griggs	(Appointed 12 May 2018)
	Ms L Rouse	(Appointed 12 May 2018)
	Ms A Robbins	(Appointed 12 May 2018)

**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

## CONTENTS

---

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

---

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

The trustees present their report and financial statements for the year ended 31 December 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution (adopted in 1981), 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)"

### **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 we held three weekend events, all at Warwick University. We also supported regional events. Our first weekend of the year was a weekend in January providing consolidation for students studying E219 (Psychology of Childhood & Youth), D240 (Understanding counselling and psychotherapy), DE100 (Investigating Psychology 1) and a Research Methods & Statistics Workshop. The second weekend, held in May, provided revision for students studying DE200 (Investigating Psychology 2) and the Annual Conference. The topic for the conference was – Stress and Resilience. Finally we held a weekend in September where we ran a springboard weekend for DE300 (Investigating Psychology 3), an overview of SDK228 (The science of the Mind: investigating mental health), and a course entitled "Thinking of Postgrad?" - which explored a variety of professions that graduates could enter and discussed the extra skills, qualifications and courses that students could think about pursuing to achieve employment in a particular career in psychology.

During the year, 12 fully funded places (i.e. zero costs to the students) and 5 assisted places (i.e. 50% of cost to the student) were distributed to OU students who applied for them.

### **Financial review**

The trustees have considered the most appropriate policy for investing funds, taking into account the Society'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 2018 the reserve account held a total of £30,212 (2017: £30,197 ) with interest received during the year being £15 (2017: £19). A second reserve account holds £75,000 (2017: £75,000) with interest received during the year of £600 (2017: £600) . The charity also has current and Paypal accounts, which at the year-end held £34,636 (2017: £33,699).

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 considers 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 2018**

---

### **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

(Appointed 12 May 2018)

Professor G Edgar

(Appointed 12 May 2018)

Ms E Slavid

(Appointed 12 May 2018)

Ms F Griggs

(Appointed 12 May 2018)

Ms L Rouse

(Appointed 12 May 2018)

Ms A Robbins

(Appointed 12 May 2018)

Mr A Pechey

(Appointed 12 May 2018 and resigned 9 June 2018)

The trustees of the charity, up until 12 May 2018, were the elected Chair, Secretary and Treasurer of the Executive Committee. At the Annual General Meeting, a motion was passed to make all the elected committee members trustees.

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. R. Stevens and Prof. N. Frude). The other committee member positions are; Chair, Vice-Chair, Secretary, Treasurer, Student Support Officer, OU Liason Officer, Weekend Office, Newsletter Editor, Books Officer, Regional Representative and Website Officer. All the committee positions are unpaid volunteer positions. The day to day administrative tasks of the charity are delegated to a part time Business Administrator - this is a paid position.

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).

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

### **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.

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



**Mr D Byrne**

Trustee

Dated: 11 May 2019

# 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 2018, 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: 11 May 2019

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

---

		Unrestricted funds 2018 £	Total 2017 £
	Notes		
<b><u>Income from:</u></b>			
Charitable activities	3	88,825	115,741
Other trading activities	4	60	865
Investments	5	615	618
		<hr/>	<hr/>
<b>Total income</b>		89,500	117,224
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	6	107,906	141,710
		<hr/>	<hr/>
<b>Net expenditure for the year/ Net movement in funds</b>		(18,406)	(24,486)
Fund balances at 1 January 2018		111,483	135,969
		<hr/>	<hr/>
<b>Fund balances at 31 December 2018</b>		93,077	111,483
		<hr/> <hr/>	<hr/> <hr/>

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 2018

---

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	11		87		182
<b>Current assets</b>					
Stocks	13	626		773	
Cash at bank and in hand		139,848		138,896	
		<u>140,474</u>		<u>139,669</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(47,484)</u>		<u>(28,368)</u>	
Net current assets			92,990		111,301
<b>Total assets less current liabilities</b>			<u>93,077</u>		<u>111,483</u>
<b>Income funds</b>					
Unrestricted funds			93,077		111,483
			<u>93,077</u>		<u>111,483</u>

The financial statements were approved by the Trustees on 11 May 2019



Dr A L Sandham  
Trustee

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2018

---

#### **1 Accounting policies**

##### **1.1 Accounting convention**

The accounts 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)" (as amended for accounting periods commencing from 1 January 2016). 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 unless the funds have been designated for other purposes.

##### **1.4 Incoming resources**

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

##### **1.5 Resources expended**

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 2018

---

### 1 Accounting policies (Continued)

#### 1.6 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 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.

#### 1.9 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.

##### **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 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.

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

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

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 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

	2018 £	2017 £
<b>Conferences</b>		
January weekend	16,470	26,125
May weekend	38,752	55,052
September weekend	29,612	28,804
<b>Subscriptions</b>	3,991	5,760
	<u>88,825</u>	<u>115,741</u>

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 4 Other trading activities

	Unrestricted funds	Total
	2018 £	2017 £
Profit on book sales	60	865

### 5 Investments

	Unrestricted funds	Total
	2018 £	2017 £
Interest receivable	615	618

### 6 Charitable activities

	Charitable activities 2018 £	Charitable activities 2017 £
Travel	2,682	2,289
Tutors	7,886	14,948
Accommodation	73,591	95,194
Charges	3,432	2,786
Office costs	379	4,120
Regional subsidies	1,300	900
	<u>89,270</u>	<u>120,237</u>
Share of support costs (see note 7)	15,369	17,773
Share of governance costs (see note 7)	3,267	3,700
	<u>107,906</u>	<u>141,710</u>

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 7 Support costs

	Support costs	Governance costs	2018	2017
	£	£	£	£
Staff costs	11,225	-	11,225	12,199
Depreciation	95	-	95	95
Telephone	949	-	949	944
Sundries	148	-	148	169
Office expenses	982	-	982	2,710
Newsletter	770	-	770	581
Room hire	480	-	480	355
Payroll fees	720	-	720	720
Accountancy	-	2,772	2,772	2,640
Legal and professional	-	-	-	348
Travelling expenses	-	495	495	712
	<u>15,369</u>	<u>3,267</u>	<u>18,636</u>	<u>21,473</u>
Analysed between				
Charitable activities	<u>15,369</u>	<u>3,267</u>	<u>18,636</u>	<u>21,473</u>

Governance costs includes payments to the accountants of £2,640 (2017- £2,520) for independent examination fees.

### 8 Trustees and other committee members

The charity's committee consisted of 3 trustees and 10 other members, up until 11 May 2018. From 12 May 2018, after the Annual General Election, the charity's committee consisted of 9 trustees and 4 other members. 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, 8 of them, in the period in which they were trustees, were reimbursed a total of £2,159 for travel expenses and 2 of them were paid £300 for tutor fees (2017- 3 were reimbursed £644 for travel expenses and 2 of them received £594 for tutor fees).

Of the non-trustee committee members, in the period in which they were non-trustee committee members (ie. pre 12 May 2019), none of them (or any persons connected with them) received any remuneration during the year in their role as committee members. However, 9 of them were reimbursed a total of £1,197 for travel expenses and 4 of them received a total of £2,200 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: 17 for January weekend, 20 for May weekend and 13 for September Weekend.

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Administration	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2018</b>	<b>2017</b>
	£	£
Wages and salaries	11,136	12,144
Other pension costs	89	55
	<u>11,225</u>	<u>12,199</u>

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.

### 11 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 January 2018	880
At 31 December 2018	<u>880</u>
<b>Depreciation and impairment</b>	
At 1 January 2018	698
Depreciation charged in the year	95
At 31 December 2018	<u>793</u>
<b>Carrying amount</b>	
At 31 December 2018	<u>87</u>
At 31 December 2017	<u>182</u>

# OPEN UNIVERSITY PSYCHOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

<b>12</b>	<b>Financial instruments</b>		<b>2018</b> £	<b>2017</b> £
	<b>Carrying amount of financial liabilities</b>			
	Measured at amortised cost		2,825	3,288
			<u>          </u>	<u>          </u>
<b>13</b>	<b>Stocks</b>		<b>2018</b> £	<b>2017</b> £
	Finished goods and goods for resale		626	773
			<u>          </u>	<u>          </u>
<b>14</b>	<b>Creditors: amounts falling due within one year</b>		<b>2018</b> £	<b>2017</b> £
		<b>Notes</b>		
	Deferred income	<b>15</b>	44,659	25,080
	Trade creditors		36	641
	Accruals		2,789	2,647
			<u>          </u>	<u>          </u>
			47,484	28,368
			<u>          </u>	<u>          </u>
<b>15</b>	<b>Deferred income</b>		<b>2018</b> £	<b>2017</b> £
	Other deferred income		44,659	25,080
			<u>          </u>	<u>          </u>
	Deferred income is included in the financial statements as follows:			
			<b>2018</b> £	<b>2017</b> £
	Current liabilities		44,659	25,080
			<u>          </u>	<u>          </u>
			44,659	25,080
			<u>          </u>	<u>          </u>
<b>16</b>	<b>Related party transactions</b>			
	There were no disclosable related party transactions during the year (2017- none) apart from those shown in the trustees and other committee members note.			