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THE BRITISH ASSOCIATION FOR
PSYCHOPHARMACOLOGY
FOR THE YEAR ENDED
31st DECEMBER 2009

REGISTERED CHARITY NO: 277825

REGISTERED COMPANY NO: 5866899

Sandison Lang and Co
2 St Mary's Road
Tonbridge
Kent TN9 2LB

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

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THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office: BAP Office
36 Cambridge Place
Hills Road
Cambridge CB2 1NS

Bankers: Lloyds TSB
3 Sidney Street
Cambridge CB2 3HQ

Solicitor: Lorimer Longhurst and Lees
Devonshire House
89 Regent Street
Cambridge CB2 1AW

Auditor: Sandison Lang and Co
2 St Mary's Road
Tonbridge
Kent TN9 2LB

REPORT OF THE DIRECTORS OF THE BRITISH ASSOCIATION FOR
PSYCHOPHARMACOLOGY

CHARITY NO: 277825

COMPANY NO: 5866899

Aims and Objectives

To advance education and research in the science of psychopharmacology for the public benefit and to publish the results of such research and in furtherance of that object but not further or otherwise the Association shall have the following powers:

- a) To bring together all persons involved in or interested in the scientific study of psychopharmacology by arranging scientific meetings, seminars and study groups for the purposes of promoting the practice of psychopharmacology, developing the subject matter and disseminating those developments for the benefit of the public.
- b) To provide guidance and information to the public on matters relevant to psychopharmacology, as appropriate.

Incorporation

On 5th July 2006 the BAP was incorporated under the Companies Act 1985 as a private company and the company is limited by guarantee.

Activities during 2009

The Association held nineteen scientific and educational meetings throughout this period, including six modules of the BAP Certificate in Clinical Psychopharmacology, four relating to the BAP Certificate in Preclinical Psychopharmacology, the annual BAP summer meeting, six Masterclasses in Clinical Psychopharmacology, and two Consensus Guidelines meetings.

Awards made during the period included two Awards for Preclinical Psychopharmacology, one Award for Clinical Psychopharmacology, Poster Prizes (in association with the summer meeting), the Lifetime Achievement Award, the Journal Prize and two Robert Kerwin International Conference Bursary Awards.

New initiatives launched in 2009 included Pre-Clinical Certificate Bursaries, BAP in vivo Training Initiative, and a mentoring Scheme for Training Members.

Future Activities

The membership of the BAP continues to grow which, in turn, will increase the number and widen the range of meetings planned. Six Clinical Certificate modules and three Preclinical Certificate modules are planned for 2010, in addition to six Clinical Psychopharmacology Masterclasses. A Consensus Guideline meeting is planned and one BAP Symposium within another scientific conference. Joint meetings and liaison with other relevant groups will continue. The BAP has always striven to bring together all disciplines in psychopharmacology and this effort will be maintained in the coming year. Support for Members, particularly Training Members and those working in the area of pre-clinical psychopharmacology will continue.

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REPORT OF THE DIRECTORS OF THE BRITISH ASSOCIATION FOR
PSYCHOPHARMACOLOGY

CHARITY NO: 277825

COMPANY NO: 5866899

Reserves Policy

The BAP Reserves Policy is defined in terms of the investments in bonds and unit trusts, and excludes the value of the BAP office building at 36 Cambridge Place, Cambridge.

The BAP will aim to maintain a minimum of two-and-a-half year's expenditure in reserves.

The Reserves Policy was discussed and approved by Council in December 2009 and will be reviewed annually.

Risk Management

The Trustees have examined the risks which the charity faces and confirm that systems have been established to regularly review such risks.

Trustees / Directors

President:	Professor Gavin Reynolds, Queen's University Belfast
President-elect:	Professor Nicol Ferrier, University of Newcastle
Past-President:	Professor Thomas Barnes, Imperial College, London
Treasurer:	Dr. Catherine Harmer, University of Oxford (elected 27 th July)
Honorary General Secretary:	Dr. Hamish McAllister-Williams, University of Newcastle
Meetings Secretary:	Dr. Alan Bateson, University of Leeds
Secretary for Clinical External Affairs:	Professor Naomi Fineberg, University of Hertfordshire (co-opted)
Secretary for Non-Clinical External Affairs:	Dr. Mohammad Shoaib, University of Newcastle

Other Trustees / Directors

Professor David Nutt, University of Bristol (Journal Editor)
Dr. Jo Neill, University of Bradford
Dr. Sasha Gartside, University of Newcastle
Dr. Peter Haddad, University of Manchester

Cont'd.....

REPORT OF THE DIRECTORS OF THE BRITISH ASSOCIATION FOR
PSYCHOPHARMACOLOGY

CHARITY NO: 277825

COMPANY NO: 5866899

Other Trustees / Directors cont'd

Dr. Andrea Malizia, University of Bristol
Dr. Paula Moran, University of Nottingham
Dr. Carmine Pariante, Institute of Psychiatry, London
Dr. Hugh Marston, Schering Plough Corporation, Motherwell
Dr. David Baldwin, University of Southampton
Professor Val Curran, University College London (elected 27th July)
Dr. Anne Jackson, University of Brighton (elected 27th July)

Signed: *(Harmer)* Dr. Catherine Harmer - Treasurer
On behalf of the Directors

Dated: *4 JUNE* 2010

**REPORT OF THE INDEPENDENT AUDITORS TO THE COUNCIL OF
THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY**

This report is issued in respect of an audit carried out under section 495 of the Companies Act 2006.

We have audited the Financial Statements of the British Association of Psychopharmacology for the year ended 31st December 2009 on pages 7 - 19. These Financial Statements have been prepared under accounting policies set out therein (and the requirements of the Financial Reporting Standard for Smaller Entities)

This report is made solely to the Association's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As described in the Statement of Director's Responsibilities, the Trustees (who are also the Directors of the British Association for Psychopharmacology for the purposes of common law), are responsible for the preparation of the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards. (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the Financial Statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Trustees' Annual Report is consistent with the Financial Statements, if the Association has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information is specified by law regarding Trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes assessment of the significant estimates and judgements made by the Trustees in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

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REPORT OF THE INDEPENDENT AUDITORS TO THE COUNCIL OF
THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

Basis of Opinion cont'd

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion the Financial Statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to Smaller Entities) of the state of the Association's affairs as at 31st December 2009 and of its incoming resources and applications of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 2006.

In our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

 FCA

.....
Mr. A.C.D. Lang FCA
Senior Statutory Auditor
Sandison Lang and Co
Registered Auditors
2 St Mary's Road
Tonbridge
Kent TN9 2LB

Dated: 8/6/ 2010

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2009

Incoming resources	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2009	Total Funds 2008
Incoming resources from generated funds					
Voluntary Income					
Subscriptions			63,945	63,945	68,142
Donations			2,250	2,250	9,100
Activities for generating funds					
Journal of Psychopharmacology			96,634	96,634	124,258
Book Sales / Royalties			1,842	1,842	1,768
Investment Income					
Bank interest			257	257	4,628
Government Stock interest			10,634	10,634	11,310
Unit Trust dividends			8,950	8,950	7,786
Unit Trust interest			9,479	9,479	6,465
Incoming resources from charitable activities					
Meeting income	2	3,500	481,535	485,035	468,267
Certificate income	4		1,813	1,813	1,650
Other incoming resources					
Other income			115	115	- 0 -
Total incoming resources		£ 3,500	£677,454	£680,954	£703,374

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2009

Resources Expended	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2009	Total Funds 2008
Cost of generating funds					
Journal of Psychopharmacology			26,212	26,212	26,029
Book costs			- 0 -	- 0 -	4,250
Charitable expenditure					
Meeting expenses	2		418,460	418,460	388,486
Donations / Prizes	5	3,500	- 0 -	3,500	7,364
BAP Initiatives	3		12,787	12,787	- 0 -
Certificate expenses	4		1,505	1,505	429
Travel expenses not included in meetings listed on pages 12-13			4,105	4,105	4,737
Affiliation to Other Societies			3,310	3,310	4,585
Secretarial and other staff costs	6		107,169	107,169	93,735
Computer system/software/server support			15,816	15,816	9,873
Printing, postage and stationery			18,557	18,557	21,831
Office insurance			1,642	1,642	1,623
Repairs and maintenance			616	616	1,221
Council tax and water			2,314	2,314	2,422
Light and heat			1,755	1,755	1,585
Cleaning			2,140	2,140	2,161
Telephone and fax costs			3,809	3,809	3,504
Bank charges			16,655	16,655	12,665
Sundry expenses			427	427	17
Depreciation			23,626	23,626	25,224
Governance Costs					
Council meetings expenses			6,727	6,727	4,649
Audit and accountancy			1,227	1,227	956
Total resources expended		£ 3,500	£668,859	£672,359	£617,346
Net Incoming resources		- 0 -	£ 8,595	£ 8,595	£ 86,028

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF OTHER RECOGNISED GAINS

for the year ended 31st December 2009

	Notes	Restricted	Unrestricted	Total
Net Income for the Year		- 0 -	8,595	8,595
Investment Gains / Losses				
- Unrealised Gain	9	- 0 -	72,096	72,096
- Realised Losses	9	- 0 -	(12,667)	(12,667)
		-----	-----	-----
Net Movement in Funds for the Year		- 0 -	68,024	68,024
Total Funds brought forward		53,673	1,162,276	1,215,949
Prior Year Adjustment	7		(20,000)	(20,000)
		-----	-----	-----
Balance of Funds carried forward		£ 53,673	£1,210,300	£1,263,973
		=====	=====	=====

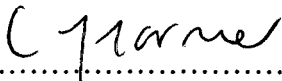
THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET

as at 31st December 2009

	Notes	2009	2008
<u>FIXED ASSETS</u>			
Property	6	424,923	447,287
Equipment	6	3,247	4,329
Fixtures and Fittings	6	538	718
		-----	-----
		428,708	452,334
		-----	-----
Quoted Investments	7	740,161	581,563
		-----	-----
<u>CURRENT ASSETS</u>			
Debtors and Prepayments	8	100,955	135,276
Cash at Bank		39,505	80,940
		-----	-----
		140,460	216,216
<u>Less: CURRENT LIABILITIES</u>			
Creditors and Accruals	9	45,356	34,164
		-----	-----
<u>NET CURRENT ASSETS</u>		95,104	182,052
		-----	-----
<u>NET ASSETS</u>		£1,263,973	£1,215,949
		=====	=====
 <u>Represented by: CAPITAL FUNDS</u>			
Unrestricted Funds		1,210,300	1,162,276
Restricted Funds	4	53,673	53,673
		-----	-----
		£1,263,973	£1,215,949
		=====	=====

Approved by The Trustees and signed on their behalf

.....  Dr. Catherine Harmer - Treasurer

Dated: 4 JUNE 2010

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2009

1. **Accounting Policies**

1.1 **Basis of preparation of Accounts**

The Accounts are prepared under the historical cost convention and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing.

The Accounts have been prepared in accordance with the Statement of Recommended Practice for charity Accounts.

1.2 **Tangible fixed assets for use by the charity and depreciation**

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property	- 5% reducing balance basis
Equipment	- 25% reducing balance basis
Fixtures and Fittings	- 25% reducing balance basis

1.3 **Quoted Investments**

Quoted investments are included in the Balance Sheet at market value.

Details of the costs and market values of all these investments at the Balance Sheet date are shown below in note 7.

1.4 **Income**

Income and donations are accounted for as received by the charity, except meeting income which includes income received in advance and subscriptions which includes outstanding subscriptions. No permanent endowments have been received in the year.

1.5 **Restricted and Unrestricted Funds**

Restricted funds are subject to specific conditions imposed by the donor which are binding on the Trustees. Unrestricted funds have no restrictions on their use.

1.6 **Value Added Tax**

Value added tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2009

2. **Schedule of Income and Expenses relating to Meetings
during the year ended 31st December 2009**

		Income	Expenses	Surplus (Deficit)
January 2009	Bristol - Anxiety Disorders	22,200	12,289	9,911
January 2009	University of Sussex - Preclinical Module	2,375	1,377	998
March 2009	Nottingham - Child and Adolescent	22,500	13,338	9,162
April 2009	London - Masterclasses	57,108	40,694	16,414
May 2009	London - Sleep Consensus Meeting	7,994	11,527	(3,533)
May 2009	University of Nottingham - Preclinical Module	3,180	1,184	1,996
May 2009	Manchester - Schizophrenia	22,970	14,995	7,975
June 2009	Bristol - Substance Misuse	17,640	12,499	5,141
July 2009	Oxford - Summer Meeting	223,643	228,824	(5,181)
July 2009	Oxford - Preclinical Module	220	648	(428)

cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2009

2. **Schedule of Income and Expenses relating to Meetings during the year ended 31st December 2009..... cont'd**

		Income	Expenses	Surplus (Deficit)
September 2009	Newcastle - Affective Disorders	20,960	12,262	8,698
October 2009	Bristol - Preclinical Module	1,940	1,495	445
October 2009	Manchester - Old Age	22,845	17,225	5,620
November 2009	London - Masterclasses	56,510	41,911	14,599
December 2009	London Addiction Consensus Meeting	2,000	8,131	(6,131)
Other				
2008 Meetings		950	61	889
		-----	-----	-----
		£485,035	£418,460	£ 66,575
		=====	=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2009

3. BAP Initiatives	2009
In Vivo Training Fund	2,000
Mentoring Scheme	1,812
Online Education Project	6,140
Robert Kerwin Bursaries	2,835

	£12,787
	=====

BAP in Vivo Training Fund

Launched in 2009, this is a new funding initiative to support pre-clinical research in the UK and ROI. Up to 4 summer vacation student projects are supported (at £500/award). This scheme was developed in response to the document published by the ABPI on the current shortage of in vivo skills within the UK and ROI.

BAP Mentoring Scheme

Launched as a pilot in 2009, the scheme is aimed at pre-clinical training members of the BAP in the first instance, and seeks to support early career Psychopharmacologists in the discipline.

Robert Kerwin Bursaries

To commemorate Professor Kerwin's support and mentorship of young scientists, The Council introduced annual bursaries in 2008, to be awarded in his name.

Online Education Project

The development of an online continuing professional development tool, based on the BAP Masterclasses.

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2009

4. **Certificate Income and Expenses**

	2009	2008
<u>Clinical Certificate</u>		
Income	1,350	1,650
<u>Less: Expenses</u>	1,136	375
	-----	-----
	£ 214	£ 1,275
	=====	=====
 <u>Preclinical Certificate</u>		
Income	463	- 0 -
<u>Less: Expenses</u>	369	54
	-----	-----
	£ 94	£ (54)
	=====	=====

5. **Restricted Funds**

Balance at 01.01.09	53,673
Incoming Resources	3,500
Expenditure	(3,500)

Balance at 31.12.09	£53,673
	=====

Restricted funds are those monies given to BAP to fund various prizes during the year.

6. **Staff Costs**

The staff costs were:

	2009	2008
Salaries	£107,169	£ 93,735
	=====	=====

The average weekly number of staff employed by the charity during the year was as follows:

	2009	2008
Administrative	3	3

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2009

7. Prior Year Adjustment

This relates to an adjustment to the Journal royalties figure in last year's accounts. £20,000 was included in the accounts was in fact paid directly to the editorial office and not to BAP.

8. Fixed Assets

	Property	Equipment	Fixtures & Fittings	Totals
<u>Cost</u>				
As at 01.01.09	507,087	33,651	8,284	549,022
Additions	- 0 -	- 0 -	- 0 -	- 0 -
	-----	-----	-----	-----
As at 31.12.09	507,087	33,651	8,284	549,022
	-----	-----	-----	-----
<u>Depreciation</u>				
As at 01.01.09	59,800	29,322	7,566	96,688
Charge for the Year	22,364	1,082	180	23,626
	-----	-----	-----	-----
As at 31.12.09	82,164	30,404	7,746	120,314
	-----	-----	-----	-----
<u>Net Book Value</u>				
As at 31.12.09	£424,923	£ 3,247	£ 538	£428,708
	=====	=====	=====	=====
As at 31.12.08	£447,287	£ 4,329	£ 718	£452,334
	=====	=====	=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2009

9. Quoted Investments

Units		Cost	Sale Proceeds	Net Gain/ (Loss)	Market Value as at 31.12.09
<u>UNIT TRUSTS</u>					
134,865	Brought Forward	202,547			
95,663	Additions	169,303			
(131,216)	Sales	(186,655)	163,836	(22,819)	
-----		-----			
99,312		185,195			180,820
-----		-----			
<u>GOVERNMENT STOCK</u>					
187,474	Brought Forward	293,708			
40,501	Additions	110,000			
(132,600)	Sales	(157,147)	167,299	10,152	
-----		-----			
95,375		246,561			269,530
-----		-----			
<u>CORPORATE BONDS</u>					
154,651	Brought Forward	151,224			
168,762	Additions	107,000			
-----		-----			
323,413		258,224			245,614
-----		-----			
<u>PROPERTY FUNDS</u>					
51,948	Additions	44,000			44,197
-----		-----			-----
		£733,980	£331,135	£(12,667)	£740,161
		=====	=====	=====	=====

Unrealised Gain is £72,096

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2009

10. Debtors

	2009	2008
Outstanding journal income	96,634	124,258
Outstanding meeting income	760	2,205
Meeting expenses, paid in advance	1,771	7,482
Tax refunds	1,790	1,331
	-----	-----
	£100,955	£135,276
	=====	=====

11. Creditors and Accruals

	2009	2008
Outstanding meeting expenses	10,675	934
Accrued meeting income	33,465	30,063
Donations received in advance	- 0 -	2,000
Other creditors	1,216	1,167
	-----	-----
	£ 45,356	£ 34,164
	=====	=====

12. Trustee Expenses

Nineteen Trustees received reimbursed total expenses of £8,054 in the year.

No Trustee received any remuneration during the year.

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company Law requires the Directors / Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of its financial activities for that year, and adequately distinguish any material special trust or other restricted fund of the Charity.

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether policies are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards subject to any material departures disclosed and explained in the Financial Statements;
- d) prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors / Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Accounts comply with the Companies Act 1985.

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.