

THE BRITISH ASSOCIATION FOR
PSYCHOPHARMACOLOGY
FOR THE YEAR ENDED
31st DECEMBER 2013

REGISTERED CHARITY NO: 277825

REGISTERED COMPANY NO: 5866899

Andrew Lang Limited
2 St Mary's Road
Tonbridge
Kent TN9 2LB

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CONTENTS

Page No.

1	Legal and Administrative Information
2 - 4	Directors' Report
5 - 6	Auditor's Report
7 - 9	Statement of Financial Activities
10	Balance Sheet
11 - 17	Notes to the Accounts
18	Statement of Directors' Responsibilities

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: Andrew Lang Limited
 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 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.

Activities during 2013

The Association held seventeen 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 and six Masterclasses in Clinical Psychopharmacology. BAP also held public sessions at two Science festivals and symposia within other scientific conferences.

Awards made during the period included three BAP Psychopharmacology Awards, Six Poster Prizes (in association with the Summer meeting), the Lifetime Achievement Award, four Undergraduate Awards and one BAP / Cambridge Cognition Award.

The BAP Online Continuing Professional Development Resource, launched in 2011, underwent further development and expansion.

Future Activities

Six Clinical Certificate Modules and six Clinical Psychopharmacology Masterclasses will be held in 2014. The Preclinical Certificate Module has evolved and, in place of different Modules, one Residential Certificate in Non-Clinical Psychopharmacology will be held. BAP will hold sessions at two Science Festivals and six BAP symposia will be held within other scientific conferences. Liaison with other relevant groups will continue, where appropriate. 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 non-clinical psychopharmacology, will continue.

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REPORT OF THE DIRECTORS OF THE BRITISH ASSOCIATION FOR
PSYCHOPHARMACOLOGY

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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 2013 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 Barbara Sahakian, University of Cambridge
President-elect:	Professor Paul Harrison, University of Oxford
Past President:	Professor Nicol Ferrier, University of Newcastle
Treasurer:	Professor Catherine Harmer, University of Oxford
Honorary General Secretary:	Dr. Peter Haddad, University of Manchester
Meetings Secretary:	Professor Marcus Munafo (elected 29 July)
Secretary for Clinical External Affairs:	Dr. Oliver Howes, Institute of Psychiatry, London (elected 29 July)
Secretary for Non-Clinical External Affairs:	Dr. Paula Moran, University of Nottingham

Other Trustees / Directors

Professor David Nutt, Imperial College, London (Journal Editor)
Professor Val Curran, University College London (retired 29 July)
Dr. Anne Jackson, University of Brighton (retired 29 July)
Professor Marcus Munafo, University of Bristol
Professor Steve Bazire, Hellesdon Hospital, Norwich
Dr. Hugh Marston, TPP Global Development Limited, Edinburgh
Dr. Mitul Mehta, Institute of Psychiatry, London
Dr. Liz Tunbridge, University of Oxford
Professor Peter Jones, University of Cambridge
Professor Allan Young, Imperial College, London (RCPsych PSIG Chair)
Dr. Hamish McAllister-Williams, University of Newcastle (Director of Education)
Professor Jo Neill, University of Bradford (retired 29 July)

Cont'd.....

REPORT OF THE DIRECTORS OF THE BRITISH ASSOCIATION FOR
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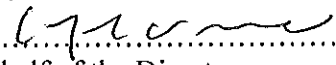
Professor Naomi Fineberg, University of Hertfordshire (retired 29 July)

Dr. Sarah Bailey, University of Bath (elected 29 July)

Dr. Maxine Patel, Institute of Psychiatry (elected 29 July)

Dr. James Stone, Imperial College (elected 29 July)

Professor Jeremy Hall, University of Cardiff (elected 29 July)

Signed:  Professor Catherine Harmer - Treasurer
On behalf of the Directors

Dated: 12/05/14 2014

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 2013 on pages 7 - 18. 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.

Cont'd.....

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 2013 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
Andrew Lang Limited
Registered Auditors
2 St Mary's Road
Tonbridge
Kent TN9 2LB

Dated: 19/05/..... 2014

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2013

Incoming resources	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2013	Total Funds 2012
Incoming resources from generated funds					
Voluntary Income					
Membership Subscriptions			57,266	57,266	58,023
Donations			- 0 -	- 0 -	500
Activities for generating funds					
Journal of Psychopharmacology			98,265	98,265	105,831
Book Sales / Royalties			- 0 -	- 0 -	- 0 -
Investment Income					
Bank interest			374	374	450
Dividends			13,353	13,353	3,374
Investment Interest			12,143	12,143	19,219
Incoming resources from charitable activities					
Meeting income	2	500	389,055	389,555	388,066
Certificate income	4		300	300	- 0 -
Online CPD Resource			55,331	55,331	39,461
Other incoming resources					
Other income			- 0 -	- 0 -	- 0 -
Total incoming resources		£ 500	£626,087	£626,587	£614,924

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2013

Resources Expended	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2013	Total Funds 2012
Cost of generating funds					
Journal of Psychopharmacology			25,465	25,465	25,196
Promotion Costs			5,361	5,361	5,648
Charitable expenditure					
Meeting expenses	2		340,179	340,179	370,194
Donations / Prizes	5	500	350	850	850
BAP Initiatives	3	3,000	8,120	11,120	7,687
Certificate expenses	4		362	362	521
Science Festival Participation			10,367	10,367	6,150
Travel expenses not included in meetings listed on pages 12-13			- 0 -	- 0 -	576
Affiliation to Other Societies			2,138	2,138	2,022
Secretarial and other staff costs	6		110,682	110,682	102,912
Computer system/software/server support			4,976	4,976	11,032
Printing, postage and stationery			11,645	11,645	11,815
Office insurance			1,689	1,689	1,648
Repairs and maintenance			626	626	1,800
Council tax and water			2,704	2,704	2,537
Light and heat			1,050	1,050	2,655
Cleaning			2,303	2,303	2,614
Telephone and fax costs			4,027	4,027	4,110
Bank charges			6,505	6,505	19,926
Sundry expenses			521	521	234
Depreciation			18,615	18,615	19,707
Governance Costs					
Council meetings expenses			11,414	11,414	6,362
Audit and accountancy			2,970	2,970	2,736
Professional Fees			1,883	1,883	- 0 -
Total resources expended		£ 3,500	£573,952	£577,452	£608,932
Net Incoming resources		£ (3,000)	£ 52,135	£ 49,135	£ 5,992

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF OTHER RECOGNISED GAINS

for the year ended 31st December 2013

	Notes	Restricted Funds	Unrestricted 2013	Total 2013
Net Income for the Year		(3,000)	52,135	49,135
Investment Gains / Losses				
- Unrealised Loss	8	- 0 -	(16,645)	(16,645)
- Realised Gain	8	- 0 -	42,623	42,623
		-----	-----	-----
Net Movement in Funds for the Year		(3,000)	78,113	75,113
Total Funds brought forward		43,865	1,371,381	1,415,246
		-----	-----	-----
Balance of Funds carried forward		£40,865	£1,449,494	£1,490,359
		=====	=====	=====

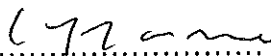
THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET

as at 31st December 2013

	Notes	2013	2012
<u>FIXED ASSETS</u>			
Property	7	346,102	364,318
Equipment	7	1,028	1,370
Fixtures and Fittings	7	170	227
		-----	-----
		347,300	365,915
		-----	-----
Quoted Investments	8	1,022,670	881,265
		-----	-----
<u>CURRENT ASSETS</u>			
Debtors and Prepayments	9	168,983	126,191
Cash at Bank		49,210	97,520
		-----	-----
		218,193	223,711
<u>Less: CURRENT LIABILITIES</u>			
Creditors and Accruals	10	97,804	55,645
		-----	-----
<u>NET CURRENT ASSETS</u>		120,389	168,066
		-----	-----
<u>NET ASSETS</u>		£1,490,359	£1,415,246
		=====	=====
<u>Represented by: CAPITAL FUNDS</u>			
Unrestricted Funds		1,449,494	1,371,381
Restricted Funds	5	40,865	43,865
		-----	-----
		£1,490,359	£1,415,246
		=====	=====

Approved by The Trustees and signed on their behalf

.....  Professor Catherine Harmer - Treasurer

Dated: 12..... MAY..... 2014

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2013

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 2013

2. **Schedule of Income and Expenses relating to Meetings during the year ended 31st December 2013**

		Income	Expenses	Surplus (Deficit)
January 2013	Bristol - Anxiety Disorders	21,884	13,473	8,411
January 2013	Newcastle- Preclinical Module	330	501	(171)
March 2013	Nottingham - Child and Adolescent	25,100	15,414	9,686
March 2013	Brighton - Preclinical Module	480	839	(359)
April 2013	London - Masterclasses	62,780	42,168	20,612
April 2013	London - Preclinical Module	410	795	(385)
May 2013	Manchester - Schizophrenia	21,915	16,738	5,177
May 2013	Nottingham - Preclinical Module	415	685	(270)
June 2013	Bristol - Substance Misuse	9,741	10,045	(304)
July 2013	Harrogate - Summer Meeting	140,500	171,407	(30,907)
September 2013	Newcastle - Affective Disorders	20,625	13,069	7,556

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2013

2. **Schedule of Income and Expenses relating to Meetings
during the year ended 31st December 2013..... cont'd**

		Income	Expenses	Surplus (Deficit)
October 2013	Manchester - Old Age	21,725	15,297	6,428
November 2013	London - Masterclasses	61,920	41,248	20,672
Other 2012 Meetings		1,730	(1,500)	3,230
		-----	-----	-----
		£389,555	£340,179	£ 49,376
		=====	=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2013

3. BAP Initiatives	2013	2012
In Vivo Training Fund	3,000	3,000
Online CPD Resource	5,825	2,780
Robert Kerwin Bursaries	1,734	1,507
Hannah Steinburg Bursary	300	300
Preclinical Bursaries	261	100
	-----	-----
	£11,120	£ 7,687
	=====	=====

BAP in Vivo Training Fund

Launched in 2009, this funding initiative aims 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.

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 CPD Resource

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

Hannah Steinberg Bursary

To award annual bursary support to support attendance at the Summer Meeting. Awarded to a Training Member.

Preclinical Bursaries

To further support preclinical scientists in achieving the Preclinical Certificate.

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2013

4. Certificate Income and Expenses

	2013	2012
<u>Clinical Certificate</u>		
Income	300	- 0 -
<u>Less: Expenses</u>	362	415
	-----	-----
	£ (62)	£ (415)
	=====	=====
 <u>Preclinical Certificate</u>		
Income	- 0 -	- 0 -
<u>Less: Expenses</u>	- 0 -	106
	-----	-----
	£ - 0 -	£ (106)
	=====	=====

5. Restricted Funds

Balance at 01.01.13	43,865
Incoming Resources	500
Expenditure	(3,500)

Balance at 31.12.13	£40,865
	=====

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

6. Staff Costs

The staff costs were:

	2013	2012
Salaries	£110,682	£102,912
	=====	=====

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

	2013	2012
Administrative	3	3

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2013

7. Fixed Assets

	Property	Equipment	Fixtures & Fittings	Totals
<u>Cost</u>				
As at 01.01.13	507,087	33,651	8,284	549,022
Additions	- 0 -	- 0 -	- 0 -	- 0 -
As at 31.12.13	507,087	33,651	8,284	549,022
<u>Depreciation</u>				
As at 01.01.13	142,769	32,281	8,057	183,107
Charge for the Year	18,216	342	57	18,615
As at 31.12.13	160,985	32,623	8,114	201,722
<u>Net Book Value</u>				
As at 31.12.13	£346,102	£ 1,028	£ 170	£347,300
As at 31.12.12	£364,318	£ 1,370	£ 227	£365,915

8. Quoted Investments

Units	Cost	Sale Proceeds	Net Gain/ (Loss)	Market Value as at 31.12.13
<u>MIXED ASSET FUNDS</u>				
816,675 As at 1.1.13	850,225	- 0 -	- 0 -	
70,242 Additions	77,000	- 0 -	- 0 -	
886,917	927,225			
(886,917) Sale	(927,225)	969,848	42,623	
941,165 Additions	998,200	- 0 -	- 0 -	
£941,165	£998,200	£969,848	£ 42,623	£1,022,670

Unrealised Loss is £16,645

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2013

9.	<u>Debtors</u>	2013	2012
	Outstanding journal income	98,266	105,831
	Outstanding meeting income	775	660
	Meeting expenses, paid in advance	66,745	15,498
	Tax refunds	3,197	3,842
	Other Debtors	- 0 -	360
		-----	-----
		£168,983	£126,191
		=====	=====
10.	<u>Creditors and Accruals</u>	2013	2012
	Outstanding meeting expenses	19,967	994
	Accrued meeting income	74,951	51,921
	Other creditors	2,886	2,730
		-----	-----
		£97,804	£55,645
		=====	=====

11. **Trustee Expenses**

Twenty three Trustees received reimbursed total expenses of £3,975 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.