

THE BRITISH ASSOCIATION FOR  
PSYCHOPHARMACOLOGY  
FOR THE YEAR ENDED  
31<sup>st</sup> DECEMBER 2014

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

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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:                       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 5<sup>th</sup> July 2006 the BAP was incorporated under the Companies Act 1985 as a private company and the company is limited.

**Activities during 2014**

The Association held seventeen scientific and educational meetings throughout this period, including six Modules of the BAP Certificate in Clinical Psychopharmacology, a residential Certificate of Preclinical Psychopharmacology, the annual BAP Summer meeting, six Masterclasses in Clinical Psychopharmacology and a meeting to disseminate the updated BAP "Evidence-based pharmacological treatment of anxiety disorders" Consensus Statement. 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, eight Poster Prizes (in association with the Summer meeting), the Lifetime Achievement Award, four Undergraduate Awards, two BAP /Cambridge Cognition Awards and two Public Communication Prizes.

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 2015. BAP will hold a session at a Science Festival and a number of BAP symposia will be held within other scientific conferences. Three Consensus Guideline meetings will be held. Liaison with other relevant groups will continue, where appropriate and BAP will take exhibition space at a number of events to promote the Association. 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 2014 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 Paul Harrison, University of Oxford
President-elect:	Professor Jo Neill, University of Manchester (elected 27 <sup>th</sup> July)
Past President:	Professor Barbara Sahakian, University of Cambridge
Honorary Treasurer:	Dr. Elizabeth Tunbridge, University of Oxford (elected 27 <sup>th</sup> July)
Honorary General Secretary:	Dr. Maxine Patel, Institute of Psychiatry, London (elected 27 <sup>th</sup> July)
Meetings Secretary:	Professor Marcus Munafo, University of Bristol
Secretary for Clinical External Affairs:	Dr. Oliver Howes, Institute of Psychiatry, London
Secretary for Non-Clinical External Affairs:	Dr. Paula Moran, University of Nottingham

**Other Trustees / Directors**

Professor Nicol Ferrier, Newcastle University (retired 27<sup>th</sup> July)  
Professor Catherine Harmer, Oxford University (retired 27<sup>th</sup> July)  
Dr. Peter Haddad, Manchester University (retired 27<sup>th</sup> July)  
Professor Steve Bazire, Hellesdon Hospital, Norwich (retired 27<sup>th</sup> July)  
Professor Hugh Marston, Lilly Pharmaceuticals, Windlesham  
Dr. Mitul Mehta, Institute of Psychiatry, London  
Professor Peter Jones, University of Cambridge  
Dr. Sarah Bailey, University of Bath  
Dr. James Stone, Imperial College, London  
Professor Jeremy Hall, University of Cardiff

Cont'd.....

REPORT OF THE DIRECTORS OF THE BRITISH ASSOCIATION FOR  
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Professor Carmine Pariante, Institute of Psychiatry, London (elected 27<sup>th</sup> July)  
Professor Ed Bullmore, University of Cambridge (elected 27<sup>th</sup> July)  
Dr Ciara McCabe, University of Reading, (filling a casual vacancy until 2016)



Signed: Dr. Elizabeth Tunbridge  
Honorary Treasurer - on behalf of the Directors

Dated: 30/4/15

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 31<sup>st</sup> December 2014 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 31<sup>st</sup> December 2014 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.



F.C.A

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

Dated: 01/06/2015



THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31<sup>st</sup> December 2014

Incoming resources	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2014	Total Funds 2013
<b>Incoming resources from generated funds</b>					
<b>Voluntary Income</b>					
Membership Subscriptions			70,011	70,011	57,266
Donations			893	893	- 0 -
<b>Activities for generating funds</b>					
Journal of Psychopharmacology			199,062	199,062	98,265
Book Sales / Royalties			198	198	- 0 -
<b>Investment Income</b>					
Bank interest			338	338	374
Dividends			- 0 -	- 0 -	13,353
Investment Interest			3,869	3,869	12,143
<b>Incoming resources from charitable activities</b>					
Meeting income	2	200	592,645	592,845	389,555
Certificate income	4		150	150	300
Online CPD Resource			48,115	48,115	55,331
<b>Other incoming resources</b>					
Other income			- 0 -	- 0 -	- 0 -
<b>Total incoming resources</b>		<b>£ 200</b>	<b>£915,281</b>	<b>£915,481</b>	<b>£626,587</b>

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31<sup>st</sup> December 2014

Resources Expended	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2014	Total Funds 2013
<b>Cost of generating funds</b>					
Journal of Psychopharmacology			25,280	25,280	25,465
Promotion Costs			8,364	8,364	5,361
<b>Charitable expenditure</b>					
Meeting expenses	2	3,300	469,964	473,264	340,179
Donations / Prizes	5	250	- 0 -	250	850
BAP Initiatives	3	4,000	35,305	39,305	11,120
Certificate expenses	4		309	309	362
Festival Expenses			1,200	1,200	10,367
Travel expenses not included in meetings listed on pages 12-13			54	54	- 0 -
Affiliation to Other Societies			3,469	3,469	2,138
Secretarial and other staff costs	6		126,305	126,305	110,682
Computer system/software/server support			7,716	7,716	4,976
Printing, postage and stationery			14,114	14,114	11,645
Office insurance			1,821	1,821	1,689
Repairs and maintenance			955	955	626
Council tax and water			2,727	2,727	2,704
Light and heat			1,869	1,869	1,050
Cleaning			1,733	1,733	2,303
Telephone and fax costs			4,039	4,039	4,027
Bank charges			9,718	9,718	6,505
Sundry expenses			103	103	521
Depreciation			17,604	17,604	18,615
<b>Governance Costs</b>					
Council meetings expenses			6,053	6,053	11,414
Audit and accountancy			3,102	3,102	2,970
Professional Fees			318	318	1,883
<b>Total resources expended</b>		<b>£ 7,550</b>	<b>£742,122</b>	<b>£749,672</b>	<b>£577,452</b>
<b>Net Incoming resources</b>		<b>£ (7,350)</b>	<b>£ 173,159</b>	<b>£ 165,809</b>	<b>£ 49,135</b>

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF OTHER RECOGNISED GAINS

for the year ended 31<sup>st</sup> December 2014

	Notes	Restricted Funds	Unrestricted Funds	Total 2014
Net Income for the Year		(7,350)	173,159	165,809
Investment Gains / Losses				
- Unrealised Gain	8	- 0 -	79,152	79,152
- Realised Gain	8	- 0 -	- 0 -	- 0 -
		-----	-----	-----
Net Movement in Funds for the Year		(7,350)	252,311	244,961
Total Funds brought forward		40,865	1,449,494	1,490,359
		-----	-----	-----
Balance of Funds carried forward		£33,515	£1,701,805	£1,735,320
		=====	=====	=====

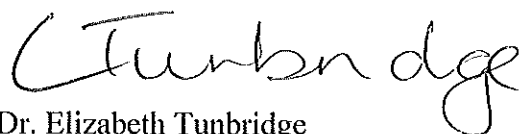
THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET

as at 31<sup>st</sup> December 2014

	Notes	2014	2013
<b><u>FIXED ASSETS</u></b>			
Property	7	328,797	346,102
Equipment	7	771	1,028
Fixtures and Fittings	7	128	170
		-----	-----
		329,696	347,300
		-----	-----
Quoted Investments	8	1,101,822	1,022,670
		-----	-----
<b><u>CURRENT ASSETS</u></b>			
Debtors and Prepayments	9	203,573	168,983
Cash at Bank		167,443	49,210
		-----	-----
		371,016	218,193
<b><u>Less: CURRENT LIABILITIES</u></b>			
Creditors and Accruals	10	67,214	97,804
		-----	-----
<b><u>NET CURRENT ASSETS</u></b>		303,802	120,389
<b><u>NET ASSETS</u></b>		-----	-----
		£1,735,320	£1,490,359
		=====	=====
<b><u>Represented by: CAPITAL FUNDS</u></b>			
Unrestricted Funds		1,701,805	1,449,494
Restricted Funds	5	33,515	40,865
		-----	-----
		£1,735,320	£1,490,359
		=====	=====

Approved by The Trustees and signed on their behalf



Dr. Elizabeth Tunbridge  
- Honorary Treasurer

Dated: 30/4/15

# THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

## NOTES TO THE ACCOUNTS

for the year ended 31<sup>st</sup> December 2014

### 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 31<sup>st</sup> December 2014

2. **Schedule of Income and Expenses relating to Meetings during the year ended 31<sup>st</sup> December 2014**

		<b>Income</b>	<b>Expenses</b>	<b>Surplus (Deficit)</b>
January 2014	Bristol - Anxiety Disorders	22,437	14,805	7,632
February 2014	Cambridge - Preclinical Residential Course	22,400	20,721	1,679
February 2014	London - Anxiety Disorders	15,630	10,272	5,358
March 2014	Nottingham - Child and Adolescent	20,880	16,489	4,391
April 2014	London - Masterclasses	60,940	44,905	16,035
May 2014	Manchester - Schizophrenia	22,010	17,587	4,423
July 2014	Cambridge - Past Presidents' Dinner	- 0 -	4,354	(4,354)
July 2014	Cambridge - Summer Meeting	278,115	241,136	36,979
September 2014	Newcastle - Affective Disorders	21,882	13,911	7,971
October 2014	Newcastle - Old Age	25,148	15,957	9,191
November 2014	London - Masterclasses	58,310	44,420	13,890

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31<sup>st</sup> December 2014

November 2014	Nottingham - Child and Adolescent	25,270	16,933	8,337
December 2014	Manchester - Substance Misuse	18,005	12,304	5,701
<b>Other</b> 2013 Meetings		1,818	(530)	2,348
		-----	-----	-----
		£592,845	£473,264	£119,581
		=====	=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31<sup>st</sup> December 2014

3. BAP Initiatives	2014	2013
In Vivo Training Fund	4,000	3,000
Online CPD Resource	32,359	5,825
Robert Kerwin Bursaries	2,946	1,734
Hannah Steinburg Bursary	- 0 -	300
Preclinical Bursaries	- 0 -	261
	-----	-----
	£39,305	£11,120
	=====	=====

**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 £1,000/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 31<sup>st</sup> December 2014

4. **Certificate Income and Expenses**

	<b>2014</b>	<b>2013</b>
<u>Clinical Certificate</u>		
Income	150	300
<u>Less: Expenses</u>	309	362
	----- £ (159)	----- £ (62)
	=====	=====
 <u>Preclinical Certificate</u>		
Income	- 0 -	- 0 -
<u>Less: Expenses</u>	- 0 -	- 0 -
	----- £ - 0 -	----- £ - 0 -
	=====	=====

5. **Restricted Funds**

Balance at 01.01.14		40,865
Incoming Resources		200
Expenditure		(7,550)
		-----
Balance at 31.12.14		£33,515
		=====

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

6. **Staff Costs**

The staff costs were:

	<b>2014</b>	<b>2013</b>
Salaries	£126,305	£110,682
	=====	=====

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

	<b>2014</b>	<b>2013</b>
Administrative	3	3

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31<sup>st</sup> December 2014

7. **Fixed Assets**

	<b>Property</b>	<b>Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Totals</b>
<u>Cost</u>				
As at 01.01.14	507,087	33,651	8,284	549,022
Additions	- 0 -	- 0 -	- 0 -	- 0 -
	-----	-----	-----	-----
As at 31.12.14	507,087	33,651	8,284	549,022
	-----	-----	-----	-----
<u>Depreciation</u>				
As at 01.01.14	160,985	32,623	8,114	201,722
Charge for the Year	17,305	257	42	17,604
	-----	-----	-----	-----
As at 31.12.14	178,290	32,880	8,156	219,326
	-----	-----	-----	-----
<u>Net Book Value</u>				
As at 31.12.14	£328,797	£ 771	£ 128	£329,696
	=====	=====	=====	=====
As at 31.12.13	£346,102	£ 1,028	£ 170	£347,300
	=====	=====	=====	=====

8. **Quoted Investments**

<b>Units</b>		<b>Cost</b>	<b>Market Value as at 31.12.14</b>
<b><u>MIXED ASSET FUNDS</u></b>			
941,165	As at 01.01.14 and 31.12.14	£998,200	£1,101,822
		=====	=====

Unrealised Gain is £79,152

Distributions of £18,695 were added to the Fund during the year. These distributions are not paid out but are retained in the Fund and reflected in the value of the Fund at the end of the year.

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31<sup>st</sup> December 2014

9. **Debtors**

	2014	2013
Outstanding journal income	199,062	98,266
Outstanding meeting income	2,607	775
Meeting expenses, paid in advance	1,904	66,745
Tax refunds	- 0 -	3,197
	-----	-----
	£203,573	£168,983
	=====	=====

10. **Creditors and Accruals**

	2014	2013
Outstanding meeting expenses	2,625	19,967
Accrued meeting income	61,583	74,951
Other creditors	3,006	2,886
	-----	-----
	£67,214	£97,804
	=====	=====

11. **Trustee Expenses**

Twenty-one Trustees received reimbursed total expenses of £4,081 (2013 = £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.