

THE BRITISH ASSOCIATION FOR
PSYCHOPHARMACOLOGY
FOR THE YEAR ENDED
31st DECEMBER 2015

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

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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 2015

The Association held 17 scientific and educational meetings throughout this period, including six Modules of the BAP Certificate in Clinical Psychopharmacology, the annual BAP Summer Meeting and six Masterclasses in clinical Psychopharmacology. BAP also held three consensus meetings: "Evidence-based guidelines for treating bipolar disorder: Revised third edition", "BAP guidelines on the management of weight gain, metabolic disturbances and cardiovascular risk associated with psychosis and antipsychotic drug treatment" and "Evidence-based guidelines for the management of Autism and Spectrum Disorders". BAP also held a public session at the Cheltenham Science Festival.

Awards made during the period included four BAP Psychopharmacology Awards, eight Poster Prizes (in association with the Summer meeting), the Lifetime Achievement Award, four Undergraduate Awards, and two Public Communication Prizes.

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

Future Activities

Seven Clinical Certificate modules and six Clinical Psychopharmacology Masterclasses will be held in 2016. A four-day residential Certificate in Preclinical Psychopharmacology course will be held. A one day meeting will be held to launch the BAP Guidelines on the management of weight gain, metabolic disturbances and cardiovascular risk associated with psychosis and antipsychotic drug treatment. BAP will hold a session at the Cheltenham Science Festival and a BAP symposium will be held within another scientific conference. A Consensus meeting will be held to update the BAP guidelines on clinical practice with anti-dementia drugs. 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.

REPORT OF THE DIRECTORS OF THE BRITISH ASSOCIATION FOR
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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 2015 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
Past President:	Professor Barbara Sahakian, University of Cambridge
Honorary Treasurer:	Dr. Elizabeth Tunbridge, University of Oxford
Honorary General Secretary:	Dr. Maxine Patel, Institute of Psychiatry, London
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 Hugh Marston, Lilly Pharmaceuticals, Windlesham (retired 27th July)
Dr. Mitul Mehta, Institute of Psychiatry, London (retired 27th July)
Professor Peter Jones, University of Cambridge
Dr. Sarah Bailey, University of Bath
Dr. James Stone, Imperial College, London
Professor Jeremy Hall, University of Cardiff

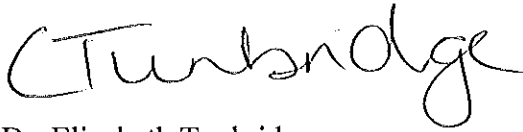
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REPORT OF THE DIRECTORS OF THE BRITISH ASSOCIATION FOR
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Professor Carmine Pariante, Institute of Psychiatry, London
Professor Ed Bullmore, University of Cambridge
Dr Ciara McCabe, University of Reading, (elected 27th July)
Dr. Peter Talbot, University of Manchester (elected 27th July)
Dr. Nick Brandon, AstraZeneca (co-opted 27th July)
Dr. Jonas Eberhard, Lundbeck (co-opted 27th July)



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

Dated: 17th May.....2016

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 2015 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.

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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 2015 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 31/5/2016

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

Dated:

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2015

Incoming resources	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2015	Total Funds 2014
Incoming resources from generated funds					
Voluntary Income					
Membership Subscriptions			66,183	66,183	70,011
Donations			-0-	-0-	893
Activities for generating funds					
Journal of Psychopharmacology			85,594	85,594	199,062
Book Sales / Royalties			4,200	4,200	198
Investment Income					
Bank interest			477	477	338
Dividends			- 0 -	- 0 -	-0-
Investment Interest			-0-	-0-	3,869
Incoming resources from charitable activities					
Meeting income	2		415,037	415,037	592,845
Certificate income	4		900	900	150
Online CPD Resource			39,056	39,056	48,115
Other incoming resources					
Other income			1,450	1,450	- 0 -
Total incoming resources		£ -0-	£612,897	£612,897	£915,481

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2015

Resources Expended	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2015	Total Funds 2014
Cost of generating funds					
Journal of Psychopharmacology			32,079	32,079	25,280
Promotion Costs			10,959	10,959	8,364
Book Costs			6,397	6,397	-0-
Charitable expenditure					
Meeting expenses	2		335,663	335,663	473,264
Donations / Prizes	5		- 0 -	-0-	250
BAP Initiatives	3	2,000	15,214	17,214	39,305
BAP Sponsorship of external events			540	540	-0-
Certificate expenses	4		178	178	309
Festival Expenses			-0-	-0-	1,200
Travel expenses not included in meetings listed on pages 12-13			-0-	-0-	54
Affiliation to Other Societies			1,966	1,966	3,469
Secretarial and other staff costs	6		114,379	114,379	126,305
Computer system/software/server support			3,527	3,527	7,716
Printing, postage and stationery			14,221	14,221	14,114
Office insurance			1,754	1,754	1,821
Repairs and maintenance			1,016	1,016	955
Council tax and water			2,817	2,817	2,727
Light and heat			2,088	2,088	1,869
Cleaning			1,620	1,620	1,733
Telephone and fax costs			3,862	3,862	4,039
Bank charges			7,566	7,566	9,718
Sundry expenses			201	201	103
Depreciation			16,665	16,665	17,604
Governance Costs					
Council meetings expenses			10,654	10,654	6,053
Audit and accountancy			3,162	3,162	3,102
Professional Fees			1,770	1,770	318
Total resources expended		£ 2,000	£588,298	£590,298	£749,672
Net Incoming resources		£ (2,000)	£ 24,599	£ 22,599	£ 165,809

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF OTHER RECOGNISED GAINS

for the year ended 31st December 2015

	Notes	Restricted Funds	Unrestricted Funds	Total 2015
Net Income for the Year		(2,000)	24,599	22,599
Investment Gains / Losses				
- Unrealised Gain	8	- 0 -	5,064	5,064
- Realised Gain	8	- 0 -	- 0 -	- 0 -
		-----	-----	-----
Net Movement in Funds for the Year		(2,000)	29,663	27,663
Total Funds brought forward		33,515	1,701,805	1,735,320
		-----	-----	-----
Balance of Funds carried forward		£31,515	£1,731,468	£1,762,983
		=====	=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET

as at 31st December 2015

	Notes	2015	2014
<u>FIXED ASSETS</u>			
Property	7	312,357	328,797
Equipment	7	578	771
Fixtures and Fittings	7	96	128
		-----	-----
		313,031	329,696
		-----	-----
Quoted Investments	8	1,246,887	1,101,822
		-----	-----
<u>CURRENT ASSETS</u>			
Debtors and Prepayments	9	130,133	203,573
Cash at Bank		144,025	167,443
		-----	-----
		274,158	371,016
<u>Less: CURRENT LIABILITIES</u>			
Creditors and Accruals	10	71,093	67,214
		-----	-----
<u>NET CURRENT ASSETS</u>		203,065	303,802
		-----	-----
<u>NET ASSETS</u>		£1,762,983	£1,735,320
		=====	=====
 <u>Represented by: CAPITAL FUNDS</u>			
Unrestricted Funds		1,731,468	1,701,805
Restricted Funds	5	31,515	33,515
		-----	-----
		£1,762,983	£1,735,320
		=====	=====

Approved by The Trustees and signed on their behalf



Dr. Elizabeth Tunbridge
- Honorary Treasurer

Dated: 17/5/16

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2015

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 2015

2. Schedule of Income and Expenses relating to Meetings during the year ended 31st December 2015

		Income	Expenses	Surplus (Deficit)
January 2015	Bristol - Anxiety Disorders	21,018	14,486	6,532
January 2015	London - Metabolic Disturbances Consensus	-0-	5,074	(5,074)
February 2015	London - Bipolar Consensus	-0-	9,764	(9,764)
March 2015	Nottingham - Child and Adolescent	23,663	18,493	5,170
April 2015	London - Masterclasses	58,920	49,412	9,508
April 2015	Turkey – BAP Masterclass within TAP	2,393	191	2,202
May 2015	Manchester - Schizophrenia	21,938	15,161	6,777
July 2015	Bristol - Summer Meeting	161,069	125,494	35,575
September 2015	Newcastle - Affective Disorders	21,532	15,097	6,435
October 2015	Newcastle - Old Age	19,574	15,391	4,183
October 2015	London – ASD Consensus	-0-	4,016	(4,016)
November 2015	London - Masterclasses	62,880	47,372	15,508

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THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2015

November 2015	Nottingham - Child and Adolescent	20,870	15,462	5,408
Other				
2014 Meetings		1,180	250	930
		-----	-----	-----
		£415,037	£335,663	£79,374
		=====	=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2015

3. BAP Initiatives	2015	2014
In Vivo Training Fund	2,000	4,000
Online CPD Resource	13,611	32,359
Robert Kerwin Bursaries	1,603	2,946
	-----	-----
	£17,241	£39,305
	=====	=====

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.

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2015

4. Certificate Income and Expenses

	2015	2014
<u>Clinical Certificate</u>		
Income	900	150
<u>Less: Expenses</u>	178	309
	<u>£ 722</u>	<u>£ (159)</u>

5. Restricted Funds

Balance at 01.01.15		33,515
Incoming Resources		0
Expenditure		(2,000)
		<u>£31,515</u>

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

6. Staff Costs

The staff costs were:

	2015	2014
Salaries	<u>£114,379</u>	<u>£126,305</u>

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

	2015	2014
Administrative	3	3

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2015

7. Fixed Assets

	Property	Equipment	Fixtures & Fittings	Totals
<u>Cost</u>				
As at 01.01.15	507,087	33,651	8,284	549,022
Additions	- 0 -	- 0 -	- 0 -	- 0 -
	-----	-----	-----	-----
As at 31.12.15	507,087	33,651	8,284	549,022
	-----	-----	-----	-----
<u>Depreciation</u>				
As at 01.01.15	178,290	32,880	8,156	219,326
Charge for the Year	16,440	193	32	16,665
	-----	-----	-----	-----
As at 31.12.15	194,730	33,073	8,188	235,991
	-----	-----	-----	-----
<u>Net Book Value</u>				
As at 31.12.15	£312,357	£ 578	£ 96	£313,031
	=====	=====	=====	=====
As at 31.12.14	£328,797	£ 771	£ 128	£329,696
	=====	=====	=====	=====

8. Quoted Investments

Units		Cost	Market Value as at 31.12.15
<u>MIXED ASSET FUNDS</u>			
941,165	As at 01.01.15	£998,200	
116,415	Additions	140,000	

1,057,580	As at 31.12.15	£1,138,200	£1,246,887
		=====	=====

Unrealised Gain is £5,064

Distributions of £14,731 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 31st December 2015

9. Debtors

	2015	2014
Outstanding journal income	85,594	199,062
Outstanding meeting income	1,285	2,607
Meeting expenses, paid in advance	43,254	1,904
	-----	-----
	£130,133	£203,573
	=====	=====

10. Creditors and Accruals

	2015	2014
Outstanding meeting expenses	1,264	2,625
Accrued meeting income	66,715	61,583
Other creditors	3,114	3,006
	-----	-----
	£71,093	£67,214
	=====	=====

11. Trustee Expenses

Twenty Trustees received reimbursed total expenses of £3,228 (2014 = £4,081) 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.