

BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

England & Wales · Charity number 277825

Details

Other names B A P

Status Registered

Legal form Other

Company number [05866899](#)

Registered 1979-06-13

Register [View on the Charity Commission register](#)

Contact

Address Bap Office
36 Cambridge Place
Hills Road
Cambridge
CB2 1NS

Phone 01223358428

Email katy@bap.org.uk

Website <http://www.bap.org.uk>

Activities

Objects: TO ADVANCE EDUCATION AND RESEARCH IN THE SCIENCE OF PYSCHOPARMACOLOGY FOR THE PUBLIC BENEFIT AND TO PUBLISH THE RESULTS OF SUCH RESEARCH.

Activities: To advance education and research in the science of psychopharmacology.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£901,004	£835,630	£2,762,543	3
2023-12-31	£740,274	£747,726	£2,613,328	4
2022-12-31	£698,775	£664,288	£2,492,683	3
2021-12-31	£485,693	£348,407	-	-
2020-12-31	£464,068	£332,582	-	-

Trustees

Name	Role	Appointed
Professor Catherine Harmer	Chair	2022-07-25
Carmine Pariante		2023-07-24
Dr Alexandra Pike		2023-07-24
Dr Anthony Christopher Vernon		2019-07-15
Dr David Stephen Dickens		2023-07-24
Dr Digby Quested		2022-07-25
Dr Jonathan Peter Rogers		2023-07-24
Dr Paris Alexandros Lalousis		2025-07-01
Dr Riccardo De Giorgi		2025-07-01
Dr Susannah Murphy		2020-07-20
Naomi Anne Fineberg		2024-07-23
Professor Angela Charlotte Roberts		2025-07-01
Professor David Stewart Baldwin		2020-07-20
Professor Hannah Frances Clarke		2024-07-23
Professor Pradeep Jonathan Nathan		2025-07-01
Professor Valeria Mondelli		2024-07-23

BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

England & Wales - Charity number 277825

Accounts

THE BRITISH ASSOCIATION FOR

PSYCHOPHARMACOLOGY

FOR THE YEAR ENDED

31st DECEMBER 2024

REGISTERED CHARITY NO: 277825

REGISTERED COMPANY NO: 5866899

Sandison 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

CHARITY NO: 277825

COMPANY NO: 5866899

REPORT OF THE TRUSTEES
for the year ended 31st December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Reference and Administrative Details

Registered Company number
05866899 (England and Wales)

Registered Charity number

277825

Registered office

36 Cambridge Place
Hills Road
Cambridge CB2 1NS

Independent Examiner

Mr Ryan Cottington ACA
Sandison Lang Limited
2 St Mary's Road
Tonbridge
Kent TN9 2LB

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THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CHARITY NO: 277825

COMPANY NO: 5866899

REPORT OF THE TRUSTEES

for the year ended 31st December 2024

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 July 2006 the BAP was incorporated under the Companies Act 1985 as a private company and the company is limited.

Activities during 2024

The Association held 13 scientific and educational meetings throughout this period, including six Modules of the BAP Certificate in Clinical Psychopharmacology, the annual BAP Summer Meeting (held in Birmingham) and six Masterclasses in Clinical Psychopharmacology.

Awards made during 2024 included four BAP Psychopharmacology Awards, nine Poster Prizes (in association with the summer meeting), the Lifetime Achievement Award, two Outstanding Contribution Awards, four Undergraduate Awards and two Public Communication Prizes. BAP provided numerous bursaries to support younger members' and undergraduates' attendance at the summer meeting and also awarded three Robert Kerwin International Conference Bursaries and one Hannah Steinberg Award
BAP also supported eleven Summer Research Internship projects.

BAP renewed its membership of the Royal Society of Biology, Understanding Animal Research and the Foundation for Science and Technology.

The BAP Online Continuing Professional Development Resource underwent further development and expansion.

Future Activities

Eight Clinical Certificate modules, the Non-Clinical Certificate and six Masterclasses in Clinical Psychopharmacology (3 of which will be online events) will be held in 2025. The 2025 Summer Meeting will be held in Manchester. Liaison with other relevant groups will continue where appropriate and the BAP will take exhibition space at events to promote the Association.

The BAP will continue to strive to bring together all disciplines in psychopharmacology and this effort will be maintained in the coming year.

REPORT OF THE TRUSTEES
for the year ended 31st December 2024

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 years' expenditure in reserves.

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 Catherine Harmer, University of Oxford
President-elect:	Professor Naomi Fineberg, University of Hertfordshire
Past President:	Professor David Baldwin, University of Southampton
Honorary Treasurer:	Dr Anthony Vernon, King's College London
Honorary General Secretary:	Professor Rachel Uptegrove, University of Birmingham
Meetings Secretary:	Dr Susannah Murphy, University of Oxford
Secretary for Clinical External Affairs:	Professor Carmine Pariante, King's College London
Secretary for Non-Clinical External Affairs:	Dr Madeleine King, University of Nottingham

Dr Sameer Jauhar, King's College London
Dr Digby Quested, University of Oxford
Dr Alex Pike, University of York
Dr David Dickens, University of Liverpool
Dr Hannah Clarke, University of Cambridge
Professor Valeria Mondelli, King's College London
Dr Jonathan Rogers, University College London
Dr Sarah Almond, Mission Therapeutics
Professor Steven Marwaha (Resigned March 2024)
Past President: Professor Kevin Fone, University of Nottingham (Term ended July 2024)
Meetings Secretary: Dr James Stone, University of Sussex (Term ended July 2024)
Dr Gary Gilmour, Compass Pathways (Resigned October 2024)

No Trustee/Director received any remuneration during the year.

REPORT OF THE DIRECTORS OF THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CHARITY NO: 277825 COMPANY NO: 5866899

REPORT OF THE TRUSTEES
for the year ended 31st December 2024

Statement of Trustees Responsibilities

The trustees (who are also the directors of British Association for Psychopharmacology for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Signed: Dr Anthony Vernon
Honorary Treasurer - on behalf of the Directors

Dated:^{12th} JUNE.....2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

Independent examiner's report to the trustees of British Association for Psychopharmacology ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Ryan Cottington, ACA
Sandison Lang Limited
2 St Mary's Road
Tonbridge
Kent
TN9 2LB

Date: 16/6/2025

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2024

INCOME AND ENDOWMENTS FROM	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2024	Total Funds 2023
Donations and Legacies					
Membership Subscriptions			50,767	50,767	48,940
Donations			- 0 -	- 0 -	- 0 -
Other trading activities					
Journal of Psychopharmacology			221,060	221,060	155,574
Book Sales / Royalties			11,711	11,711	3,201
Investment Income					
Bank interest			21,406	21,406	18,735
Dividends			15,402	15,402	34,049
Charitable activities					
Meeting income	2		522,799	522,799	421,808
Meeting income (prior years)			589	589	580
Online CPD Resource		57,270	- 0 -	57,270	57,387
Other income					
Other income			- 0 -	- 0 -	- 0 -
Total incoming resources		57,270	843,734	901,004	£740,274

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2024

EXPENDITURE ON	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2024	Total Funds 2023
Charitable activities					
Journal of Psychopharmacology			1,882	1,882	1,941
Meeting expenses	2		490,327	490,327	426,796
BAP Initiatives	3	47,557	- 0 -	47,557	61,362
Prizes			3,860	3,860	4,840
Research Internships			25,500	25,500	28,750
Certificate expenses	4		190	190	225
Affiliation to Other Societies			2,227	2,227	3,222
Secretarial and other staff costs	6		174,105	174,105	121,696
Recruitment			- 0 -	- 0 -	6,240
Computer system/software/server support			8,284	8,284	9,899
Printing, postage and stationery			6,834	6,834	4,793
Donations			- 0 -	- 0 -	- 0 -
Support Costs					
Office insurance			528	528	1,894
Repairs and maintenance			- 0 -	- 0 -	1,151
Council tax and water			4,383	4,383	3,411
Light and heat			1,901	1,901	1,327
Cleaning			960	960	960
Telephone costs			3,587	3,587	3,968
Bank and card processing charges			11,172	11,172	8,508
Sundry expenses			4,261	4,261	502
Advertising			2,001	2,001	1,084
Depreciation			10,987	10,987	11,655
Council meetings expenses			13,426	13,426	15,808
Accountancy			4,430	4,430	3,300
Management charges			17,082	17,082	22,480
Payroll service costs			145	145	1,915
Total resources expended		47,557	788,073	835,630	747,726
Net Gains/(Losses) on investments		- 0 -	83,841	83,841	128,096
NET (EXPENDITURE)/ INCOME		9,713	139,502	149,215	120,644

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

RECONCILIATION OF FUNDS

for the year ended 31st December 2024

	Notes	Restricted Funds	Unrestricted Funds	Total 2024
Net (Expenditure) / Income for the Year		9,713	139,502	149,215
Total Funds brought forward		92,260	2,521,068	2,613,328
		-----	-----	-----
Total Funds carried forward		101,973	2,660,570	2,762,543
		=====	=====	=====

Continuing Operations

All income and expenditure has arisen from continuing activities.

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET

as at 31st December 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
Fixed Assets					
Tangible assets	7	208,758	- 0 -	208,758	219,745
Investments	8	1,913,525	- 0 -	1,913,525	1,811,102
		-----	-----	-----	-----
		2,122,283	- 0 -	2,122,283	2,030,847
Current Assets					
Debtors	9	172,293	- 0 -	172,292	153,926
Cash at bank		415,439	101,973	517,412	524,140
		-----	-----	-----	-----
		587,732	101,973	689,704	678,066
Creditors					
Amounts falling due within one year	10	(49,445)	- 0 -	(49,445)	(95,585)
		-----	-----	-----	-----
Net Current Assets		538,287	101,973	640,259	582,481
		-----	-----	-----	-----
Total Assets Less Current Liabilities		2,660,570	101,973	- 0 -	2,613,328
		-----	-----	-----	-----
Net Assets		2,660,570	101,973	2,762,543	£2,613,328
		=====	=====	=====	=====
FUNDS					
Unrestricted Funds				2,660,570	2,521,068
Restricted Funds	5			101,973	92,260
				-----	-----
				2,762,543	2,613,328
				=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET

as at 31st December 2024

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 12th JUNE 2025 and were signed on its behalf by:



.....
Dr Anthony Vernon - Trustee

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CASH FLOW STATEMENT

for the year ended 31st December 2024

	Notes	2024	2023
Cash flows from operating activities:			
Cash generated from operations	1	(7,872)	(39,061)
		-----	-----
Net cash provided by (used in) operation activities		(7,872)	(39,061)
		-----	-----
Cash flows from investing activities:			
Purchase of tangible fixed assets		- 0 -	- 0 -
Purchase of fixed assets investments		- 0 -	- 0 -
Interest received		1,144	1,122
		-----	-----
Net cash provided by (used in) investing activities		1,144	1,122
		-----	-----
Change in cash and cash equivalents in reporting period		(6,728)	(37,939)
Cash and cash equivalents at the beginning of the reporting period		524,140	562,079
		-----	-----
Cash and cash equivalents at the end of the reporting period		517,412	£524,140
		=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE CASH FLOW STATEMENT

for the year ended 31st December 2024

1. **RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2024	2023
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	149,215	120,644
Adjustments for:		
Depreciation charges	10,987	11,655
Losses/(Gain) on Investments	(83,841)	(128,096)
Dividends received on Investments	(15,402)	(34,049)
Management charges on Investments	17,082	22,480
Interest received on Investments	(20,262)	(17,614)
Interest received on Cash at bank	(1,144)	(1,122)
(Increase) / Decrease in debtors	(18,367)	490
(Decrease) / Increase in creditors	(46,140)	(13,449)
	-----	-----
Net cash provided by (used in) operating activities	£(7,872)	£(39,061)
	=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2024

1. **Accounting Policies**

Basis of preparing the financial statements.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on the following bases:

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

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing market value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cont'd....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2024

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2024

2. **Schedule of Income and Expenses relating to Meetings during the year ended 31st December 2024**

		Income	Expenses	Surplus (Deficit)
January 2024	Bristol - Anxiety Disorders	29,142	22,206	6,936
March 2024	Manchester – Substance Misuse	34,790	21,970	12,820
March 2024	Southampton - Child and Adolescent	28,228	21,514	6,714
April 2024	London - Masterclasses	63,050	51,255	11,795
May 2024	Birmingham - Schizophrenia	29,678	25,720	3,958
July 2024	Birmingham - Summer Meeting	147,818	286,461	(138,643)
July 2024	Birmingham – 50 th Anniversary Past Presidents dinner	- 0 -	6,464	(6,464)
September 2024	Newcastle - Affective Disorders	25,600	22,047	3,553
October 2024	Newcastle - Old Age	25,640	19,686	5,954
November 2024	London - Masterclasses	138,853	13,004	125,849
		-----	-----	-----
		522,799	490,327	32,472
		=====	=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2024

3. BAP Initiatives	2024	2023
In Vivo Training Fund	10,000	15,000
Online CPD Resource	34,780	26,500
Robert Kerwin Bursaries	2,777	5,542
VPM Library	- 0 -	1,320
Hannah Steinburg	- 0 -	10,000
Newcastle University Stipend	- 0 -	3,000
	-----	-----
	47,557	61,362
	=====	=====

BAP in Vivo Training Fund

Launched in 2009, the aim of this scheme is to give students training and experience in in-vivo skills in psychopharmacology and related neuroscience fields. Applications are supervisor-led and up to 4 summer vacation student projects are supported (at £5,000/Award).

Robert Kerwin International Conference 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. Each bursary covers travel expenses and the registration fee for an international conference (excluding the BAP summer meeting), together with subsistence.

Online CPD Resource

This tool provides comprehensive coverage of psychopharmacology, from generic principles to the treatment of specific conditions. The resource complements and supplements the BAP face to face meetings – Masterclasses and Certificate modules – and the Fundamentals of Clinical Psychopharmacology textbook

VPM Library

BAP took over the hosting of Visualising Psychotropic Medicine (VPM) in 2017. VPM is a way to check mode of action, efficacy and side effects for psychotropic medicines and can be used as an interactive learning tool or to model new medicines. It is on the BAP website as a free educational resource.

Newcastle University Stipend

Paid to Newcastle University on an academic fee waiver basis for the BAP Director of Education.

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2024

4.	Certificate Income and Expenses	2023	2022
	<u>Clinical Certificate</u>		
	Income	-0-	-0-
	<u>Less: Expenses</u>	-0-	-0-
		-----	-----
		£-0-	£-0-
		=====	=====
5.	Restricted Funds		
	Balance at 01.01.24		92,260
	Incoming Resources		57,270
	Expenditure		(47,557)

	Balance at 31.12.24		101,973
			=====

Restricted funds are those monies allocated to fund various BAP initiatives during the year.

6.	Staff Costs		
	The staff costs were:		
		2024	2023
	Salaries	167,082	121,696
	Pension Costs	(7,024)	(4,165)
		-----	-----
		160,058	£117,531
		=====	=====

The average monthly number of employees during the year was as follows:

		2024	2023
	Administrative	3	3

No employee received emoluments in excess of £60,000.

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2024

7. **Fixed Assets**

	Property	Equipment	Fixtures & Fittings	Totals
Cost				
As at 01.01.24	525,959	33,651	8,284	567,894
Additions	- 0 -	- 0 -	- 0 -	- 0 -
	-----	-----	-----	-----
As at 31.12.24	525,959	33,651	8,284	567,894
	-----	-----	-----	-----
Depreciation				
As at 01.01.24	306,214	33,651	8,284	348,149
Charge for the Year	10,987	- 0 -	- 0 -	10,987
	-----	-----	-----	-----
As at 31.12.24	317,201	33,651	8,284	359,136
	-----	-----	-----	-----
Net Book Value				
As at 31.12.24	208,758	- 0 -	- 0 -	208,758
	=====	=====	=====	=====
As at 31.12.23	£219,745	£ - 0 -	£ - 0 -	£219,745
	=====	=====	=====	=====

8. **Fixed Asset Investments**

	Market Value as at 31.12.24
MIXED ASSET FUNDS	
As at 01.01.24	£1,811,102
Dividends and interest received	35,664
Management fees incurred	17,082
Realised gain/(loss)	(11,411)
Unrealised gain/(loss)	95,252
As at 31.12.24	1,913,525
	=====

Unrealised Loss is 95,252

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2024

9. Debtors	2024	2023
Outstanding journal income	143,465	135,420
Outstanding meeting income	2,400	1,430
Meeting expenses paid in advance	26,427	17,076
	-----	-----
	172,292	£153,926
	=====	=====
10. Creditors and Accruals	2024	2023
Outstanding meeting expenses	- 0 -	400
Accrued meeting income	43,365	74,965
Other creditors	6,080	6,600
Amount incorrectly paid BAP account	- 0 -	13,920
	-----	-----
	49,445	£95,885
	=====	=====
11. Trustee Expenses		

Eight Trustees/Directors received a total of £13,426 (2023 = £15,821) in reimbursements during 2024.

No Trustee received any remuneration during the year.

BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

England & Wales - Charity number 277825

Accounts

THE BRITISH ASSOCIATION FOR
PSYCHOPHARMACOLOGY
FOR THE YEAR ENDED
31st DECEMBER 2023

REGISTERED CHARITY NO: 277825

REGISTERED COMPANY NO: 5866899

Sandison 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

CHARITY NO: 277825

COMPANY NO: 5866899

REPORT OF THE TRUSTEES

for the year ended 31st December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Reference and Administrative Details

Registered Company number
05866899 (England and Wales)

Registered Charity number
277825

Registered office

36 Cambridge Place
Hills Road
Cambridge CB2 1NS

Independent Examiner

Mr Ryan Cottington ACA
Sandison Lang Limited
2 St Mary's Road
Tonbridge
Kent TN9 2LB

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CHARITY NO: 277825

COMPANY NO: 5866899

REPORT OF THE TRUSTEES
for the year ended 31st December 2023

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 July 2006 the BAP was incorporated under the Companies Act 1985 as a private company and the company is limited.

Activities during 2023

The Association held 15 scientific and educational meetings throughout this period, including seven Modules of the BAP Certificate in Clinical Psychopharmacology, BAP Non-Clinical Certificate in Psychopharmacology, the annual BAP Summer Meeting (held in Manchester) and six Masterclasses in Clinical Psychopharmacology.

Awards made during 2023 included four BAP Psychopharmacology Awards, eight Poster Prizes (in association with the summer meeting), the Lifetime Achievement Award, one Outstanding Contribution Awards, four Undergraduate Awards and two Public Communication Prizes. BAP provided numerous bursaries to support younger members' and undergraduates' attendance at the summer meeting and also awarded three Robert Kerwin International Conference Bursaries and one Hannah Steinberg Award
BAP also supported eight Summer Research Internship projects.

BAP renewed its membership of the Royal Society of Biology, Understanding Animal Research and the Foundation for Science and Technology.

The BAP Online Continuing Professional Development Resource underwent further development and expansion.

Future Activities

Seven Clinical Certificate modules and six Masterclasses in Clinical Psychopharmacology (3 of which will be online events) will be held in 2024. The 2024 Summer Meeting will be held in Birmingham. Liaison with other relevant groups will continue where appropriate and the BAP will take exhibition space at events to promote the Association.

The BAP will continue to strive to bring together all disciplines in psychopharmacology and this effort will be maintained in the coming year.

REPORT OF THE TRUSTEES
for the year ended 31st December 2023

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.

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 David Baldwin, University of Southampton
President-elect:	Professor Catherine Harmer
Past President:	Professor Kevin Fone, University of Nottingham
Honorary Treasurer:	Dr Anthony Vernon, King's College London
Honorary General Secretary:	Professor Rachel Uptegrove, University of Birmingham
Meetings Secretary:	Dr James Stone, University of Sussex
Secretary for Clinical External Affairs:	Professor Carmine Pariante, King's College London
Secretary for Non-Clinical External Affairs:	Dr Madeleine King, University of Nottingham

Dr Sameer Jauhar, King's College London
Dr Susannah Murphy, University of Oxford
Dr Digby Quested, University of Oxford
Dr Alex Pipe, University of York
Dr David Dickens, University of Liverpool
Dr Jonathan Rogers, University College London

No Trustee/Director received any remuneration during the year.

REPORT OF THE DIRECTORS OF THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CHARITY NO: 277825 COMPANY NO: 5866899

REPORT OF THE TRUSTEES
for the year ended 31st December 2023

Statement of Trustees Responsibilities

The trustees (who are also the directors of British Association for Psychopharmacology for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Signed: Dr Anthony Vernon
Honorary Treasurer - on behalf of the Directors

Dated: 27/7/2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY**

Independent examiner's report to the trustees of British Association for Psychopharmacology ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Ryan Cottington, ACA
Sandison Lang Limited
2 St Mary's Road
Tonbridge
Kent
TN9 2LB

Date: 26th July 2024

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2023

INCOME AND ENDOWMENTS FROM	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2023	Total Funds 2022
Donations and Legacies					
Membership Subscriptions			48,940	48,940	49,579
Donations			- 0 -	- 0 -	- 0 -
Legacy from Professor Hannah Steinberg			- 0 -	- 0 -	- 0 -
Other trading activities					
Journal of Psychopharmacology			155,574	155,574	161,061
Book Sales / Royalties			3,201	3,201	5,242
Investment income					
Bank interest			18,735	18,735	6,954
Dividends			34,049	34,049	14,595
Charitable activities					
Meeting income	2		421,808	421,808	400,416
Meeting income (prior years)			580	580	938
Meeting income refunded (prior years)			- 0 -	- 0 -	(580)
Online CPD Resource		57,387	- 0 -	57,387	60,570
Other income					
Other income			- 0 -	- 0 -	- 0 -
Total incoming resources		£ 57,387	£682,887	£740,274	£698,775

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2023

EXPENDITURE ON	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2023	Total Funds 2022
Raising Donations and Legacies					
Journal of Psychopharmacology			1,941	1,941	1,859
Promotion Costs			- 0 -	- 0 -	3,033
Book Costs			- 0 -	- 0 -	6,398
Charitable activities					
Meeting expenses	2		426,796	426,796	418,146
BAP Initiatives	3	61,362	- 0 -	61,362	21,501
Prizes			4,840	4,840	5,590
Research Internships			28,750	28,750	11,480
Certificate expenses	4		225	225	- 0 -
Affiliation to Other Societies			3,222	3,222	2,229
Secretarial and other staff costs	6		121,696	121,696	107,372
Recruitment			6,240	6,240	- 0 -
Computer system/software/server support			9,899	9,899	7,485
Printing, postage and stationery			4,793	4,793	3,530
Donations			- 0 -	- 0 -	5,000
Support Costs					
Office insurance			1,894	1,894	1,913
Repairs and maintenance			1,151	1,151	730
Council tax and water			3,411	3,411	3,128
Light and heat			1,327	1,327	962
Cleaning			960	960	960
Telephone costs			3,968	3,968	3,581
Bank and card processing charges			8,508	8,508	9,971
Sundry expenses			502	502	13
Advertising			1,084	1,084	794
Depreciation			11,655	11,655	12,204
Council meetings expenses			15,808	15,808	15,053
Accountancy			3,300	3,300	3,120
Management charges			22,480	22,480	16,482
Payroll service costs			1,915	1,915	1,754
Total resources expended		61,362	686,364	747,726	664,288
Net Gains/(Losses) on investments		- 0 -	128,096	128,096	(231,774)
NET (EXPENDITURE)/ INCOME		£(3,975)	£124,619	120,644	£(197,287)

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

RECONCILIATION OF FUNDS

for the year ended 31st December 2023

	Notes	Restricted Funds	Unrestricted Funds	Total 2023
Net (Expenditure) / Income for the Year		(3,975)	124,619	120,644
Total Funds brought forward		96,235	2,396,448	2,492,683
		-----	-----	-----
Total Funds carried forward		£92,260	£2,521,067	£2,613,327
		=====	=====	=====

Continuing Operations

All income and expenditure has arisen from continuing activities.

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET

as at 31st December 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Fixed Assets					
Tangible assets	7	219,745	- 0 -	219,745	231,400
Investments	8	1,811,102	- 0 -	1,811,102	1,653,822
		-----	-----	-----	-----
		2,030,847	- 0 -	2,030,847	1,885,222
Current Assets					
Debtors	9	153,926	- 0 -	153,926	154,416
Cash at bank		431,880	92,260	524,140	562,079
		-----	-----	-----	-----
		585,806	92,260	678,066	716,495
Creditors					
Amounts falling due within one year	10	(95,585)	- 0 -	(95,585)	(109,034)
		-----	-----	-----	-----
Net Current Assets		490,221	92,260	582,481	607,461
		-----	-----	-----	-----
Total Assets Less Current Liabilities		2,521,068	92,260	2,613,328	2,492,683
		-----	-----	-----	-----
Net Assets		£2,521,068	£92,260	£2,613,328	£2,492,683
		=====	=====	=====	=====
FUNDS					
Unrestricted Funds				2,521,068	2,396,448
Restricted Funds	5			92,260	96,235
				-----	-----
				2,613,328	£2,492,683
				=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET

as at 31st December 2023

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 27/4/24 and were signed on its behalf by:



.....
Dr Anthony Vernon - Trustee

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CASH FLOW STATEMENT

for the year ended 31st December 2023

	Notes	2023	2022
Cash flows from operating activities:			
Cash generated from operations	1	(39,061)	75,006
		-----	-----
Net cash provided by (used in) operation activities		(39,061)	75,006
		-----	-----
Cash flows from investing activities:			
Purchase of tangible fixed assets		- 0 -	- 0 -
Purchase of fixed assets investments		- 0 -	- 0 -
Interest received		1,122	1,107
		-----	-----
Net cash provided by (used in) investing activities		1,122	1,107
		-----	-----
Change in cash and cash equivalents in reporting period		(37,939)	76,113
Cash and cash equivalents at the beginning of the reporting period		562,079	485,966
		-----	-----
Cash and cash equivalents at the end of the reporting period		£524,140	£562,079
		=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE CASH FLOW STATEMENT

for the year ended 31st December 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	120,644	(197,287)
Adjustments for:		
Depreciation charges	11,655	12,204
Losses/(Gain) on Investments	(128,096)	231,774
Dividends received on Investments	(34,049)	(14,595)
Management charges on Investments	22,480	16,482
Interest received on Investments	(17,614)	(5,847)
Interest received on Cash at bank	(1,122)	(1,107)
(Increase) / Decrease in debtors	490	(42,787)
(Decrease) / Increase in creditors	(13,449)	76,169
	-----	-----
Net cash provided by (used in) operating activities	£(39,061)	£75,006
	=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2023

1. Accounting Policies

Basis of preparing the financial statements.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on the following bases:

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

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing market value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2023

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2022

2. Schedule of Income and Expenses relating to Meetings during the year ended 31st December 2023

		Income	Expenses	Surplus (Deficit)
January 2023	Bristol - Anxiety Disorders	19,750	20,609	(859)
February 2023	Manchester – Substance Misuse	18,276	18,262	14
March 2023	Cambridge – Non-Clinical Certificate	4,250	31,882	(27,632)
March 2023	Southampton - Child and Adolescent	29,101	21,263	7,838
April 2023	London - Masterclasses	59,070	47,469	11,601
May 2023	Birmingham - Schizophrenia	23,545	17,436	6,109
July 2023	Manchester - Summer Meeting	136,308	195,733	(59,425)
September 2023	Newcastle - Affective Disorders	24,194	20,948	3,246
October 2023	Newcastle - Old Age	23,982	20,899	3,083
October 2023	Newcastle - Child and Adolescent	24,891	21,131	3,760
November 2023	London - Masterclasses	58,441	11,164	47,277
		----- £421,808 =====	----- £426,796 =====	----- (£4,988) =====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2023

3. BAP Initiatives	2023	2022
In Vivo Training Fund	15,000	- 0 -
Online CPD Resource	26,500	8,855
Robert Kerwin Bursaries	5,542	7,246
VPM Library	1,320	2,400
Hannah Steinburg	10,000	- 0 -
Newcastle University Stipend	3,000	3,000
	<u>61,362</u>	<u>21,501</u>

BAP in Vivo Training Fund

Launched in 2009, the aim of this scheme is to give students training and experience in in-vivo skills in psychopharmacology and related neuroscience fields. Applications are supervisor-led and up to 4 summer vacation student projects are supported (at £5,000/Award).

Robert Kerwin International Conference 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. Each bursary covers travel expenses and the registration fee for an international conference (excluding the BAP summer meeting), together with subsistence.

Online CPD Resource

This tool provides comprehensive coverage of psychopharmacology, from generic principles to the treatment of specific conditions. The resource complements and supplements the BAP face to face meetings – Masterclasses and Certificate modules – and the Fundamentals of Clinical Psychopharmacology textbook

VPM Library

BAP took over the hosting of Visualising Psychotropic Medicine (VPM) in 2017. VPM is a way to check mode of action, efficacy and side effects for psychotropic medicines and can be used as an interactive learning tool or to model new medicines. It is on the BAP website as a free educational resource.

Newcastle University Stipend

Paid to Newcastle University on an academic fee waiver basis for the BAP Director of Education.

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2023

4. Certificate Income and Expenses	2022	2021
<u>Clinical Certificate</u>		
Income	-0-	-0-
<u>Less: Expenses</u>	-0-	-0-
	-----	-----
	£-0-	£-0-
	=====	=====
5. Restricted Funds		
Balance at 01.01.23		98,419
Incoming Resources		57,387
Expenditure		61,362

Balance at 31.12.23		£94,444
		=====

Restricted funds are those monies allocated to fund various BAP initiatives during the year.

6. Staff Costs		
The staff costs were:	2023	2022
Salaries	121,696	111,537
Pension Costs	(4,165)	(4,165)
	-----	-----
	£117,531	£107,372
	=====	=====

The average monthly number of employees during the year was as follows:

	2023	2022
Administrative	3	3

No employee received emoluments in excess of £60,000.

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2023

7. Fixed Assets

	Property	Equipment	Fixtures & Fittings	Totals
Cost				
As at 01.01.23	525,959	33,651	8,284	567,894
Additions	- 0 -	- 0 -	- 0 -	- 0 -
	-----	-----	-----	-----
As at 31.12.23	525,959	33,651	8,284	567,894
	-----	-----	-----	-----
Depreciation				
As at 01.01.23	294,648	33,574	8,272	336,494
Charge for the Year	11,566	77	12	12,204
	-----	-----	-----	-----
As at 31.12.23	306,214	33,651	8,284	348,149
	-----	-----	-----	-----
Net Book Value				
As at 31.12.23	£219,745	£ - 0 -	£ - 0 -	£219,745
	=====	=====	=====	=====
As at 31.12.22	£243,485	£ 103	£ 16	£243,604
	=====	=====	=====	=====

8. Fixed Asset Investments

	Market Value as at 31.12.23
MIXED ASSET FUNDS	
As at 01.01.23	£1,653,823
Dividends and interest received	£51,662
Management fees incurred	(£22,479)
Unrealised loss	£128,096
As at 31.12.23	£1,811,102
	=====
Unrealised Loss is £128,096	

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2023

9. Debtors	2023	2022
Outstanding journal income	135,420	141,213
Outstanding meeting income	1,430	10,885
Meeting expenses paid in advance	17,076	2,318
	-----	-----
	£153,926	£154,416
	=====	=====
10. Creditors and Accruals	2023	2022
Outstanding meeting expenses	400	328
Accrued meeting income	74,965	99,625
Other creditors	6,600	9,081
Amount incorrectly paid BAP account	13,920	- 0 -
	-----	-----
	£95,885	£109,034
	=====	=====
11. Trustee Expenses		

Nine Trustees/Directors received a total of £15,821 (2022 = £1,731) in reimbursements during 2023.

No Trustee received any remuneration during the year.

BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

England & Wales - Charity number 277825

Accounts

THE BRITISH ASSOCIATION FOR
PSYCHOPHARMACOLOGY
FOR THE YEAR ENDED
31st DECEMBER 2022

REGISTERED CHARITY NO: 277825

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Sandison Lang Limited
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THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

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THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CHARITY NO: 277825

COMPANY NO: 5866899

REPORT OF THE TRUSTEES

for the year ended 31st December 2022

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Registered Charity number

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Registered office

36 Cambridge Place
Hills Road
Cambridge CB2 1NS

Independent Examiner

Mr Ryan Cottingham FCCA
Sandison Lang Limited
2 St Mary's Road
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Kent TN9 2LB

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THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

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REPORT OF THE TRUSTEES
for the year ended 31st December 2022

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- b) To provide guidance and information to the public on matters relevant to psychopharmacology, as appropriate

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Activities during 2022

The Association held 16 scientific and educational meetings throughout this period, including seven Modules of the BAP Certificate in Clinical Psychopharmacology, two of which were held online. the annual BAP Summer Meeting (held in London) and six Masterclasses in Clinical Psychopharmacology.

Awards made during 2022 included four BAP Psychopharmacology Awards, eight Poster Prizes (in association with the summer meeting), the Lifetime Achievement Award, two Outstanding Contribution Awards, four Undergraduate Awards and two Public Communication Prizes. BAP provided numerous bursaries to support younger members' and undergraduates' attendance at the summer meeting and also awarded two Robert Kerwin International Conference Bursaries and one Hannah Steinberg Award
BAP also supported eight Summer Research Internship projects.

BAP renewed its membership of the Royal Society of Biology, Understanding Animal Research and the Foundation for Science and Technology.

The BAP Online Continuing Professional Development Resource underwent further development and expansion.

Future Activities

Seven Clinical Certificate modules and six Masterclasses in Clinical Psychopharmacology (3 of which will be online events) will be held in 2023. The 2023 Summer Meeting will be held in Manchester. Liaison with other relevant groups will continue where appropriate and the BAP will take exhibition space at events to promote the Association.

The BAP will continue to strive to bring together all disciplines in psychopharmacology and this effort will be maintained in the coming year.

REPORT OF THE TRUSTEES
for the year ended 31st December 2022

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.

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 David Baldwin, University of Southampton
President-elect:	Professor Catherine Harmer
Past President:	Professor Kevin Fone, University of Nottingham
Honorary Treasurer:	Dr Michael Browning, University of Oxford
Honorary General Secretary:	Professor Rachel Upthegrove, University of Birmingham
Meetings Secretary:	Dr James Stone, University of Sussex
Secretary for Clinical External Affairs:	Dr Michael Bloomfield, University College London
Secretary for Non-Clinical External Affairs:	Dr Madeleine King, University of Nottingham

Dr Sameer Jauhar, King's College London
Dr Anthony Vernon, King's College London
Dr Susannah Murphy, University of Oxford
Dr Digby Quested, University of Oxford
Professor Steven Marwaha, University of Birmingham
Dr Gary Gilmour, Compass Pathways
Dr Sarah Almond, Mission Therapeutics

No Trustee/Director received any remuneration during the year.

REPORT OF THE DIRECTORS OF THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CHARITY NO: 277825 COMPANY NO: 5866899

REPORT OF THE TRUSTEES
for the year ended 31st December 2022

Statement of Trustees Responsibilities

The trustees (who are also the directors of British Association for Psychopharmacology for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Signed: Dr Michael Browning
Honorary Treasurer - on behalf of the Directors

Dated: 14th July 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

Independent examiner's report to the trustees of British Association for Psychopharmacology ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

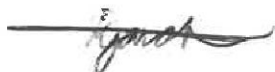
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Ryan Cottington, FCCA
Sandison Lang Limited
2 St Mary's Road
Tonbridge
Kent
TN9 2LB

Date: 28/09/23

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2022

INCOME AND ENDOWMENTS FROM	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
Donations and Legacies					
Membership Subscriptions			49,579	49,579	50,701
Donations			- 0 -	- 0 -	- 0 -
Legacy from Professor Hannah Steinberg			- 0 -	- 0 -	- 0 -
Other trading activities					
Journal of Psychopharmacology			161,061	161,061	130,170
Book Sales / Royalties			5,242	5,242	6,146
Investment Income					
Bank interest			6,954	6,954	1,557
Dividends			14,595	14,595	754
Charitable activities					
Meeting income	2		400,416	400,416	228,866
Meeting income (prior years)			938	938	- 0 -
Meeting income refunded (prior years)			(580)	(580)	- 0 -
Certificate income	4		- 0 -	- 0 -	- 0 -
Online CPD Resource		60,570	- 0 -	60,570	67,499
Other income					
Other income			- 0 -	- 0 -	- 0 -
Total incoming resources		£ 60,570	£638,205	£698,775	£485,693

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2022

EXPENDITURE ON	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
Raising Donations and Legacies					
Journal of Psychopharmacology			1,859	1,859	2,007
Promotion Costs			3,033	3,033	190
Book Costs			6,398	6,398	10,308
Charitable activities					
Meeting expenses	2		418,146	418,146	105,912
BAP Initiatives	3	21,501	- 0 -	21,501	13,402
Prizes			5,590	5,590	4,120
Research Internships			11,480	11,480	9,750
Certificate expenses	4		- 0 -	- 0 -	- 0 -
Affiliation to Other Societies			2,229	2,229	2,314
Secretarial and other staff costs	6		107,372	107,372	154,703
Computer system/software/server support			7,485	7,485	8,707
Printing, postage and stationery			3,530	3,530	2,554
Donations			5,000	5,000	- 0 -
Support Costs					
Office insurance			1,913	1,913	1,884
Repairs and maintenance			730	730	- 0 -
Council tax and water			3,128	3,128	2,936
Light and heat			962	962	892
Cleaning			960	960	960
Telephone costs			3,581	3,581	3,537
Bank and card processing charges			9,971	9,971	377
Sundry expenses			13	13	1,422
Advertising			794	794	2,460
Depreciation			12,204	12,204	12,855
Council meetings expenses			15,053	15,053	330
Accountancy			3,120	3,120	3,235
Management charges			16,482	16,482	2,162
Payroll service costs			1,754	1,754	1,390
Total resources expended		21,501	642,787	664,288	348,407
Net Gains/(Losses) on investments		- 0 -	(231,774)	(231,774)	127,144
NET (EXPENDITURE)/ INCOME		£39,069	(£236,356)	(£197,287)	£264,430

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

RECONCILIATION OF FUNDS

for the year ended 31st December 2022

	Notes	Restricted Funds	Unrestricted Funds	Total 2022
Net (Expenditure) / Income for the Year		39,069	(236,356)	(197,287)
Total Funds brought forward		57,166	2,632,804	2,689,970
		-----	-----	-----
Total Funds carried forward		£96,235	£2,396,448	£2,492,683
		=====	=====	=====

Continuing Operations

All income and expenditure has arisen from continuing activities.

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET

as at 31st December 2022

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
Fixed Assets					
Tangible assets	7	231,400	- 0 -	231,400	243,604
Investments	8	1,653,822	- 0 -	1,653,822	1,881,636
		-----	-----	-----	-----
		1,885,222	- 0 -	1,885,222	2,125,240
Current Assets					
Debtors	9	154,416	- 0 -	154,416	111,629
Cash at bank		463,660	98,419	562,079	485,966
		-----	-----	-----	-----
		618,076	98,419	716,495	597,595
Creditors					
Amounts falling due within one year	10	(106,850)	(2,184)	(109,034)	(32,865)
		-----	-----	-----	-----
Net Current Assets		511,226	96,235	607,461	564,730
		-----	-----	-----	-----
Total Assets Less Current Liabilities		2,396,448	96,235	2,492,683	2,689,970
		-----	-----	-----	-----
Net Assets		£2,396,448	£96,235	£2,492,683	£2,689,970
		=====	=====	=====	=====
FUNDS					
Unrestricted Funds				2,396,448	2,632,804
Restricted Funds	5			96,235	57,166
				-----	-----
				2,492,683	£2,689,970
				=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET
as at 31st December 2022

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 25/12/22 and were signed on its behalf by:



.....
Dr Michael Browning - Trustee

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CASH FLOW STATEMENT

for the year ended 31st December 2022

	Notes	2022	2021
Cash flows from operating activities:			
Cash generated from operations	1	75,006	112,963
		-----	-----
Net cash provided by (used in) operation activities		75,006	112,963
		-----	-----
Cash flows from investing activities:			
Purchase of tangible fixed assets		- 0 -	- 0 -
Purchase of fixed assets investments		- 0 -	- 0 -
Interest received		1,107	1,557
		-----	-----
Net cash provided by (used in) investing activities		1,107	1,557
		-----	-----
Change in cash and cash equivalents in reporting period		76,113	114,520
Cash and cash equivalents at the beginning of the reporting period		485,966	371,446
		-----	-----
Cash and cash equivalents at the end of the reporting period		£562,079	£485,966
		=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE CASH FLOW STATEMENT

for the year ended 31st December 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(197,287)	264,430
Adjustments for:		
Depreciation charges	12,204	12,855
Losses/(Gain) on Investments	231,774	(127,144)
Dividends received on Investments	(14,595)	(754)
Management charges on Investments	16,482	2,162
Interest received on Investments	(5,847)	- 0 -
Interest received on Cash at bank	(1,107)	(1,557)
(Increase) / Decrease in debtors	(42,787)	5,923
(Decrease) / Increase in creditors	76,169	(42,952)
	-----	-----
Net cash provided by (used in) operating activities	£75,006	£112,963
	=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2022

1. Accounting Policies

Basis of preparing the financial statements.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on the following bases:

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

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing market value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cont'd....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2022

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cont'd....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2022

2. **Schedule of Income and Expenses relating to Meetings
during the year ended 31st December 2022**

		Income	Expenses	Surplus (Deficit)
January 2022	Online - Anxiety Disorders	15,500	4,722	10,778
March 2022	Nottingham - Child and Adolescent	22,005	20,062	1,943
April 2022	London - Masterclasses	59,070	46,387	12,683
May 2022	Online - Schizophrenia	14,340	3,810	10,530
July 2022	London - Summer Meeting	152,621	242,524	(89,903)
September 2022	Newcastle - Affective Disorders	18,100	15,095	3,005
October 2022	Newcastle - Old Age	22,193	17,666	4,527
October 2022	Newcastle - Child and Adolescent	18,570	16,681	1,889
November 2022	London - Masterclasses	63,167	46,099	17,068
February 2022	Online - Substance Misuse	14,850	5,100	9,750
		----- £400,416 =====	----- £418,146 =====	----- (£17,730) =====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2022

3.	BAP Initiatives	2022	2021
	In Vivo Training Fund	- 0 -	5,000
	Online CPD Resource	8,855	6,002
	Robert Kerwin Bursaries	7,246	- 0 -
	VPM Library	2,400	2,400
	Newcastle University Stipend	3,000	3,000
		-----	-----
		21,501	16,402
		=====	=====

BAP in Vivo Training Fund

Launched in 2009, the aim of this scheme is to give students training and experience in in-vivo skills in psychopharmacology and related neuroscience fields. Applications are supervisor-led and up to 4 summer vacation student projects are supported (at £5,000/Award).

Robert Kerwin International Conference 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. Each bursary covers travel expenses and the registration fee for an international conference (excluding the BAP summer meeting), together with subsistence.

Online CPD Resource

This tool provides comprehensive coverage of psychopharmacology, from generic principles to the treatment of specific conditions. The resource complements and supplements the BAP face to face meetings – Masterclasses and Certificate modules – and the Fundamentals of Clinical Psychopharmacology textbook

VPM Library

BAP took over the hosting of Visualising Psychotropic Medicine (VPM) in 2017. VPM is a way to check mode of action, efficacy and side effects for psychotropic medicines and can be used as an interactive learning tool or to model new medicines. It is on the BAP website as a free educational resource.

Newcastle University Stipend

Paid to Newcastle University on an academic fee waiver basis for the BAP Director of Education.

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2022

4. Certificate Income and Expenses	2022	2021
<u>Clinical Certificate</u>		
Income	-0-	-0-
<u>Less: Expenses</u>	-0-	-0-
	-----	-----
	£-0-	£-0-
	=====	=====
5. Restricted Funds		
Balance at 01.01.22		57,166
Incoming Resources		60,570
Expenditure		21,501

Balance at 31.12.22		£96,235
		=====

Restricted funds are those monies allocated to fund various BAP initiatives during the year.

6. Staff Costs		
The staff costs were:		
	2022	2021
Salaries	111,537	144,930
Pension Costs	(4,165)	9,773
	-----	-----
	£107,372	£154,703
	=====	=====

The average monthly number of employees during the year was as follows:

	2022	2021
Administrative	3	5

No employee received emoluments in excess of £60,000.

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2022

7. Fixed Assets

	Property	Equipment	Fixtures & Fittings	Totals
Cost				
As at 01.01.22	525,959	33,651	8,284	567,894
Additions	- 0 -	- 0 -	- 0 -	- 0 -
As at 31.12.22	525,959	33,651	8,284	567,894
Depreciation				
As at 01.01.22	282,474	33,548	8,268	324,290
Charge for the Year	12,174	26	4	12,204
As at 31.12.22	282,474	33,548	8,268	324,290
Net Book Value				
As at 31.12.22	£231,311	£ 77	£ 12	£231,400
As at 31.12.21	£243,485	£ 103	£ 16	£243,604

8. Fixed Asset Investments

	Market Value as at 31.12.22
MIXED ASSET FUNDS	
As at 01.01.22	£1,881,636
Dividends and interest received	£20,442
Management fees incurred	(£16,482)
Unrealised loss	(£231,774)
As at 31.12.22	£1,653,822

Unrealised Loss is £231,774

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2022

9. Debtors	2022	2021
Outstanding journal income	141,213	110,170
Outstanding meeting income	10,885	- 0 -
Meeting expenses paid in advance	2,318	1,459
	-----	-----
	£154,416	£111,629
	=====	=====

10. Creditors and Accruals	2022	2021
Outstanding meeting expenses	328	2,256
Accrued meeting income	99,625	27,648
Other creditors	9,081	2,961
	-----	-----
	£109,034	£32,865
	=====	=====

11. **Trustee Expenses**

Nine Trustees/Directors received a total of £1,731 (2021 = £330) in reimbursements during 2022.

No Trustee received any remuneration during the year.

BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

England & Wales - Charity number 277825

Accounts

THE BRITISH ASSOCIATION FOR
PSYCHOPHARMACOLOGY
FOR THE YEAR ENDED
31st DECEMBER 2021

REGISTERED CHARITY NO: 277825

REGISTERED COMPANY NO: 5866899

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

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

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9 - 10	Balance Sheet
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13 - 19	Notes to the Accounts

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CHARITY NO: 277825

COMPANY NO: 5866899

REPORT OF THE TRUSTEES
for the year ended 31st December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Reference and Administrative Details

Registered Company number
05866899 (England and Wales)

Registered Charity number
277825

Registered office

36 Cambridge Place
Hills Road
Cambridge CB2 1NS

Independent Examiner

Mr Ryan Cottington FCCA
Sandison Lang Limited
2 St Mary's Road
Tonbridge
Kent TN9 2LB

Cont'd....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CHARITY NO: 277825

COMPANY NO: 5866899

REPORT OF THE TRUSTEES
for the year ended 31st December 2021

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 July 2006 the BAP was incorporated under the Companies Act 1985 as a private company and the company is limited.

Activities during 2021

Due to COVID-19 the Association cancelled all face-to-face meetings in 2021. The BAP Certificate in Clinical Psychopharmacology modules, six Masterclasses and the annual BAP Summer Meeting which was due to be held in London were all held as online events.

Awards made during 2021 included four BAP Psychopharmacology Awards, two Public Communication Prizes. BAP also supported nine Summer Research Internship projects.

BAP renewed its membership of the Royal Society of Biology, Understanding Animal Research and the Foundation for Science and Technology.

The BAP Online Continuing Professional Development Resource underwent further development and expansion.

Future Activities

Seven Clinical Certificate modules and six Masterclasses in Clinical Psychopharmacology will be held in 2022. The 2022 Summer Meeting will be held at Imperial College London. Liaison with other relevant groups will continue where appropriate and the BAP will take exhibition space at events to promote the Association.

The BAP will continue to strive to bring together all disciplines in psychopharmacology and this effort will be maintained in the coming year.

REPORT OF THE TRUSTEES
for the year ended 31st December 2021

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.

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 Kevin Fone, University of Nottingham
President-elect:	Professor David Baldwin, University of Southampton
Past President:	Professor Allan Young, Institute of Psychiatry, London
Honorary Treasurer:	Dr Michael Browning, University of Oxford
Honorary General Secretary:	Professor Rachel Uptegrove, University of Birmingham (22 September)
Meetings Secretary:	Dr James Stone, University of Sussex
Secretary for Clinical	Dr Michael Bloomfield, University College London
External Affairs:	
Secretary for Non-Clinical	Dr Madeleine King, University of Nottingham (22 September)
External Affairs:	

Dr Sameer Jauhar, King's College London
Dr Oliver Robinson, University College London
Dr Anthony Vernon, King's College London
Dr Susannah Murphy, University of Oxford
Dr Golam Khandaker, University of Bristol
Dr Digby Qusted, University of Oxford (22 September)
Professor Steven Marwaha, University of Birmingham (22 September)
Dr Gary Gilmour, Compass Pathways (22 September)
Dr Sarah Almond, Mission Therapeutics (22 September)

No reimbursements were paid during 2021 as all meeting were held online.
No Trustee/Director received any remuneration during the year.

REPORT OF THE DIRECTORS OF THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CHARITY NO: 277825 COMPANY NO: 5866899

REPORT OF THE TRUSTEES

for the year ended 31st December 2021

Dr ~~Sanneer~~ Jauhar, King's College London (from 20 July)
Dr Tom Freeman, University College London
Professor Rachel Upthegrove, University of Birmingham
Dr Oliver Robinson, University College London
Dr Madeleine King, University of Nottingham
Dr Anthony Vernon, King's College London
Dr Susannah Murphy, University of Oxford (from 20 July)
Dr Golam Khandaker, University of Bristol (from 20 July)
Dr Declan Jones, Johnson & Johnson

Statement of Trustees Responsibilities

The trustees (who are also the directors of British Association for Psychopharmacology for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Signed: Dr Michael Browning
Honorary Treasurer - on behalf of the Directors

Dated:12/9/.....2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

Independent examiner's report to the trustees of British Association for Psychopharmacology ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Ryan Cottington, FCCA
Sandison Lang Limited
2 St Mary's Road
Tonbridge
Kent
TN9 2LB

Date: 12/9/2022

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2021

INCOME AND ENDOWMENTS FROM	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2021	Total Funds 2020
Donations and Legacies					
Membership Subscriptions			50,701	50,701	51,357
Donations			- 0 -	- 0 -	- 0 -
Legacy from Professor Hannah Steinberg			- 0 -	- 0 -	60,000
Other trading activities					
Journal of Psychopharmacology			130,170	130,170	103,686
Book Sales / Royalties			6,146	6,146	3,979
Investment Income					
Bank interest			1,557	1,557	686
Dividends			754	754	- 0 -
Charitable activities					
Meeting income	2		228,866	228,866	179,526
Certificate income	4		- 0 -	- 0 -	450
Online CPD Resource		67,499	- 0 -	67,499	61,800
Other income					
Other income			- 0 -	- 0 -	2,584
Total incoming resources		£ 67,499	£418,194	£485,693	£464,068

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2021

EXPENDITURE ON	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2021	Total Funds 2020
Raising Donations and Legacies					
Journal of Psychopharmacology			2,007	2,007	-0-
Promotion Costs			190	190	1,250
Book Costs			10,308	10,308	20
Charitable activities					
Meeting expenses	2	3,000	102,912	105,912	97,948
BAP Initiatives	3	13,402	- 0 -	13,402	13,724
Prizes			4,120	4,120	2,450
Research Internships			9,750	9,750	13,500
Certificate expenses	4		- 0 -	- 0 -	-0-
Affiliation to Other Societies			2,314	2,314	2,185
Secretarial and other staff costs	6		154,703	154,703	139,904
Computer system/software/server support			8,707	8,707	20,029
Printing, postage and stationery			2,554	2,554	4,978
Support Costs					
Office insurance			1,884	1,884	1,808
Repairs and maintenance			- 0 -	- 0 -	274
Council tax and water			2,936	2,936	3,132
Light and heat			892	892	1,700
Cleaning			960	960	880
Telephone costs			3,537	3,537	3,217
Bank and card processing charges			377	377	5,212
Sundry expenses			1,422	1,422	555
Advertising			2,460	2,460	-0-
Depreciation			12,855	12,855	13,543
Council meetings expenses			330	330	3,034
Accountancy			3,235	3,235	2,546
Management charges			2,162	2,162	-0-
Payroll service costs			1,390	1,390	693
Total resources expended		16,402	332,005	348,407	332,582
Net Gains/(Losses) on investments		- 0 -	127,144	127,144	162,339
NET (EXPENDITURE)/ INCOME		£51,097	£213,333	£264,430	£293,825

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

RECONCILIATION OF FUNDS

for the year ended 31st December 2021

	Notes	Restricted Funds	Unrestricted Funds	Total 2021
Net (Expenditure) / Income for the Year		£51,097	213,333	264,430
Total Funds brought forward		£ 6,069	2,419,471	2,425,540
		-----	-----	-----
Total Funds carried forward		£ 57,166	£2,632,804	£2,689,970
		-----	-----	-----

Continuing Operations

All income and expenditure has arisen from continuing activities.

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET

as at 31st December 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
Fixed Assets					
Tangible assets	7	243,604	- 0 -	243,604	256,459
Investments	8	1,881,636	- 0 -	1,881,636	1,755,900
		-----	-----	-----	-----
		2,125,240	- 0 -	2,125,240	2,012,359
Current Assets					
Debtors	9	111,629	- 0 -	111,629	117,552
Cash at bank		428,800	57,166	485,966	371,446
		-----	-----	-----	-----
		540,429	57,166	597,595	488,998
Creditors					
Amounts falling due within one year	10	(32,865)	- 0 -	(32,865)	(75,817)
		-----	-----	-----	-----
Net Current Assets		507,564	57,166	564,730	413,181
		-----	-----	-----	-----
Total Assets Less Current Liabilities		2,632,804	57,166	2,689,970	2,321,854
		-----	-----	-----	-----
Net Assets		£2,632,804	£57,166	£2,689,970	£2,425,540
		=====	=====	=====	=====
FUNDS					
Unrestricted Funds				2,632,804	2,419,471
Restricted Funds	5			57,166	6,069
				-----	-----
				£2,689,970	£2,425,540
				=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET
as at 31st December 2021

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 28/12/22 and were signed on its behalf by:



.....
Dr Michael Browning - Trustee

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CASH FLOW STATEMENT

for the year ended 31st December 2021

	Notes	2021	2020
Cash flows from operating activities:			
Cash generated from operations	1	112,963	97,118
		-----	-----
Net cash provided by (used in) operation activities		112,963	97,118
		-----	-----
Cash flows from investing activities:			
Purchase of tangible fixed assets		- 0 -	- 0 -
Purchase of fixed assets investments		- 0 -	- 0 -
Interest received		1,557	686
		-----	-----
Net cash provided by (used in) investing activities		1,557	686
		-----	-----
Change in cash and cash equivalents in reporting period		114,520	97,804
Cash and cash equivalents at the beginning of the reporting period		371,446	273,642
		-----	-----
Cash and cash equivalents at the end of the reporting period		£485,966	£ 371,446
		=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE CASH FLOW STATEMENT

for the year ended 31st December 2021

**I. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2021	2020
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	264,430	293,825
Adjustments for:		
Depreciation charges	12,855	13,543
Losses/(Gain) on Investments	(127,144)	(162,339)
Dividends received on Investments	(754)	- 0 -
Management charges on Investments	2,162	- 0 -
Interest received	(1,557)	(686)
(Increase) / Decrease in debtors	5,923	(12,634)
(Decrease) / Increase in creditors	(42,952)	(34,591)
	-----	-----
Net cash provided by (used in) operating activities	£112,963	£ 97,118
	-----	-----

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2021

1. Accounting Policies

Basis of preparing the financial statements.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on the following bases:

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

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing market value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2021

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2021

2. Schedule of Income and Expenses relating to Meetings during the year ended 31st December 2021

		Income	Expenses	Surplus (Deficit)
January 2021	Online - Anxiety Disorders	13,260	4,530	8,730
March 2021	Online - Child and Adolescent	15,990	5,180	10,810
April 2021	Online - Masterclasses	46,500	9,632	36,868
May 2021	Online - Schizophrenia	21,320	6,322	14,998
July 2021	Online - Summer Meeting	17,735	46,890	(29,155)
September 2021	Online - Affective Disorders	11,753	4,352	7,401
October 2021	Online - Old Age	24,665	12,560	12,105
October 2021	Online - Child and Adolescent	16,500	5,640	10,860
November 2021	Online - Masterclasses	44,200	7,290	36,910
September 2021	Online - Substance Misuse	16,943	2,700	14,243
Online Ed (CPD)	Online,		816	(816)
		-----	-----	-----
		£228,866	£105,912	£122,954
		-----	-----	-----

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2021

3. BAP Initiatives	2021	2020
In Vivo Training Fund	5,000	-0-
Online CPD Resource	6,002	10,724
VPM Library	2,400	-0-
Newcastle University Stipend	3,000	3,000
	-----	-----
	16,402	£13,724
	-----	-----

BAP in Vivo Training Fund

Launched in 2009, the aim of this scheme is to give students training and experience in in-vivo skills in psychopharmacology and related neuroscience fields. Applications are supervisor-led and up to 4 summer vacation student projects are supported (at £5,000/Award).

Robert Kerwin International Conference 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. Each bursary covers travel expenses and the registration fee for an international conference (excluding the BAP summer meeting), together with subsistence.

Online CPD Resource

This tool provides comprehensive coverage of psychopharmacology, from generic principles to the treatment of specific conditions. The resource complements and supplements the BAP face to face meetings – Masterclasses and Certificate modules – and the Fundamentals of Clinical Psychopharmacology textbook

VPM Library

BAP took over the hosting of Visualising Psychotropic Medicine (VPM) in 2017. VPM is a way to check mode of action, efficacy and side effects for psychotropic medicines and can be used as an interactive learning tool or to model new medicines. It is on the BAP website as a free educational resource.

Newcastle University Stipend

Paid to Newcastle University on an academic fee waiver basis for the BAP Director of Education.

Cont'd....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2021

4.	Certificate Income and Expenses	2021	2020
	<u>Clinical Certificate</u>		
	Income	-0-	450
	<u>Less: Expenses</u>	-0-	-0-
		-----	-----
		£-0-	£ 450
		=====	=====
5.	Restricted Funds		
	Balance at 01.01.21		6,069
	Incoming Resources		67,499
	Expenditure		16,402

	Balance at 31.12.21		£57,166
			=====

Restricted funds are those monies allocated to fund various BAP initiatives during the year.

6.	Staff Costs		
	The staff costs were:		
		2021	2020
	Salaries	144,930	125,901
	Pension Costs	9,773	14,003
		-----	-----
		£154,703	£139,904
		=====	=====

The average monthly number of employees during the year was as follows:

		2021	2020
	Administrative	5	5

No employee received emoluments in excess of £60,000.

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2021

7. **Fixed Assets**

	Property	Equipment	Fixtures & Fittings	Totals
Cost				
As at 01.01.21	525,959	33,651	8,284	567,894
Additions	- 0 -	- 0 -	- 0 -	- 0 -
	-----	-----	-----	-----
As at 31.12.21	525,959	33,651	8,284	567,894
	-----	-----	-----	-----
Depreciation				
As at 01.01.21	269,659	33,514	8,262	311,435
Charge for the Year	12,815	34	6	12,855
	-----	-----	-----	-----
As at 31.12.21	282,474	33,548	8,268	324,290
	-----	-----	-----	-----
Net Book Value				
As at 31.12.21	£243,485	£ 103	£ 16	£243,604
	-----	-----	-----	-----
As at 31.12.20	£256,300	£ 137	£ 22	£256,459
	-----	-----	-----	-----

8. **Fixed Asset Investments**

	Cost	Market Value as at 31.12.21
MIXED ASSET FUNDS		
As at 01.01.21	1,138,200	£1,755,900
Additions	- 0 -	

As at 31.12.21	£1,138,200	£1,881,636
	-----	-----

Unrealised Gain is £127,144

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2021

9. Debtors	2021	2020
Outstanding journal income	110,170	103,686
Outstanding meeting income	- 0 -	491
Meeting expenses paid in advance	1,459	13,375
	-----	-----
	£111,629	£117,552
	=====	=====
10. Creditors and Accruals	2021	2020
Outstanding meeting expenses	2,256	7,239
Accrued meeting income	27,648	66,032
Other creditors	2,961	2,546
	-----	-----
	£32,865	£ 75,817
	=====	=====
11. Trustee Expenses		

One Trustee/Director received a total of £330 (2020 = £3,034) in reimbursements during 2021.

No Trustee received any remuneration during the year.

BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

England & Wales - Charity number 277825

Accounts

THE BRITISH ASSOCIATION FOR
PSYCHOPHARMACOLOGY
FOR THE YEAR ENDED
31st DECEMBER 2020

REGISTERED CHARITY NO: 277825

REGISTERED COMPANY NO: 5866899

Sandison 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

CHARITY NO: 277825

COMPANY NO: 5866899

REPORT OF THE TRUSTEES

for the year ended 31st December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Reference and Administrative Details

Registered Company number
05866899 (England and Wales)

Registered Charity number
277825

Registered office
36 Cambridge Place
Hills Road
Cambridge CB2 1NS

Independent Examiner
Mr Ryan Cottingham FCCA
Sandison Lang Limited
2 St Mary's Road
Tonbridge
Kent TN9 2LB

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CHARITY NO: 277825

COMPANY NO: 5866899

REPORT OF THE TRUSTEES

for the year ended 31st December 2020

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 July 2006 the BAP was incorporated under the Companies Act 1985 as a private company and the company is limited.

Activities during 2020

The Association held two face to face scientific and educational meetings throughout this period, including one BAP Certificate in Clinical Psychopharmacology module and the biennial Non-Clinical Certificate in Psychopharmacology residential course.

Due to COVID-19 the Association cancelled two BAP Certificate in Clinical Psychopharmacology modules, three Masterclasses and the annual BAP Summer Meeting (which was due to be held in London). The remaining four BAP Certificate in Clinical Psychopharmacology modules and three Masterclasses were held as online events.

In 2020 BAP launched the Outstanding Contribution Award, which recognised and honoured BAP members or staff who have made exceptional contributions to the BAP in, for example, advocacy, clinical practice, citizenship, teaching and knowledge translation or any such relevant area and whose exceptional service merits special recognition. There were two recipients of this award.

Awards made during 2020 included four BAP Psychopharmacology Awards, one Public Communication Prize. BAP also supported 10 Summer Research Internship projects.

BAP renewed its membership of the Royal Society of Biology, Understanding Animal Research and the Foundation for Science and Technology.

The BAP Online Continuing Professional Development Resource underwent further development and expansion.

REPORT OF THE TRUSTEES
for the year ended 31st December 2020

Future Activities

Seven Clinical Certificate modules and six Masterclasses in Clinical Psychopharmacology will be held in 2021. The 2021 Summer Meeting will be held online, the 2022 meeting will be held at Imperial College London. Liaison with other relevant groups will continue where appropriate and the BAP will take exhibition space at events to promote the Association.

The BAP will continue to strive to bring together all disciplines in psychopharmacology and this effort will be maintained in the coming year.

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.

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 Allan Young, Institute of Psychiatry, London Professor Kevin Fone, University of Nottingham (from 20 July)
President-elect:	Professor Kevin Fone, University of Nottingham Professor David Baldwin, University of Southampton (from 20 July)
Past President:	Professor Jo Neill, University of Manchester Professor Allan Young, Institute of Psychiatry, London (from 20 July)
Honorary Treasurer:	Dr Michael Browning, University of Oxford
Honorary General Secretary:	Dr Peter Talbot, University of Manchester
Meetings Secretary:	Professor Mitul Mehta, Institute of Psychiatry, London Dr James Stone (from 20 July)
Secretary for Clinical External Affairs:	Professor Jeremy Hall, Cardiff Dr Michael Bloomfield, University College London (from 20 July)
Secretary for Non-Clinical External Affairs:	Dr Sarah Bailey, University of Bath

REPORT OF THE DIRECTORS OF THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CHARITY NO: 277825 COMPANY NO: 5866899

REPORT OF THE TRUSTEES
for the year ended 31st December 2020

Dr Sameer Jauhar, King's College London (from 20 July)
Dr Tom Freeman, University College London
Professor Rachel Upthegrove, University of Birmingham
Dr Oliver Robinson, University College London
Dr Madeleine King, University of Nottingham
Dr Anthony Vernon, King's College London
Dr Susannah Murphy, University of Oxford (from 20 July)
Dr Golam Khandaker, University of Bristol (from 20 July)
Dr Declan Jones, Johnson & Johnson

Statement of Trustees Responsibilities

The trustees (who are also the directors of British Association for Psychopharmacology for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Signed: Dr Michael Browning
Honorary Treasurer - on behalf of the Directors

Dated: 28 July 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY**

Independent examiner's report to the trustees of British Association for Psychopharmacology ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

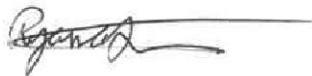
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Ryan Cottington, FCCA
Sandison Lang Limited
2 St Mary's Road
Tonbridge
Kent
TN9 2LB

Date: 21.9.2021

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2020

INCOME AND ENDOWMENTS FROM	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2020	Total Funds 2019
Donations and Legacies					
Membership Subscriptions			51,357	51,357	55,592
Donations			- 0 -	- 0 -	- 0 -
Legacy from Professor Hannah Steinberg			60,000	60,000	- 0 -
Other trading activities					
Journal of Psychopharmacology			103,686	103,686	101,975
Book Sales / Royalties			3,979	3,979	5,508
Investment Income					
Bank interest			686	686	659
Dividends			- 0 -	- 0 -	- 0 -
Charitable activities					
Meeting income	2		179,526	179,526	458,906
Certificate income	4		450	450	-0-
Online CPD Resource			61,800	61,800	49,667
Other income					
Other income			2,584	2,584	500
Total incoming resources		£ - 0 -	£464,068	£464,068	£672,807

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2020

EXPENDITURE ON	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2020	Total Funds 2019
Raising Donations and Legacies					
Journal of Psychopharmacology			-0-	-0-	2,780
Promotion Costs			1,250	1,250	5,566
Book Costs			20	20	6,078
Charitable activities					
Meeting expenses	2		97,948	97,948	381,086
BAP Initiatives	3		13,724	13,724	20,572
Prizes			2,450	2,450	4,120
Research Internships			13,500	13,500	-0-
Certificate expenses	4		-0-	-0-	31
Affiliation to Other Societies			2,185	2,185	2,276
Secretarial and other staff costs	6		139,904	139,904	139,689
Computer system/software/server support			20,029	20,029	15,795
Printing, postage and stationery			4,978	4,978	8,584
Support Costs					
Office insurance			1,808	1,808	1,808
Repairs and maintenance			274	274	1,347
Council tax and water			3,132	3,132	3,191
Light and heat			1,700	1,700	1,419
Cleaning			880	880	960
Telephone costs			3,217	3,217	3,531
Bank and card processing charges			5,212	5,212	8,711
Sundry expenses			555	555	111
Depreciation			13,543	13,543	14,270
Council meetings expenses			3,034	3,034	8,135
Accountancy			2,546	2,546	2,472
Payroll service costs			693	693	2,378
Total resources expended			- 0 -	332,582	332,582
Net Gains/(Losses) on investments			- 0 -	162,339	162,339
NET (EXPENDITURE)/ INCOME			£- 0 -	£ 293,825	£293,825
			=====	=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

RECONCILIATION OF FUNDS

for the year ended 31st December 2020

	Notes	Restricted Funds	Unrestricted Funds	Total 2020
Net (Expenditure) / Income for the Year		- 0	293,825	27,800
Total Funds brought forward		£ 6,069	2,125,646	2,131,715
		-----	-----	-----
Total Funds carried forward		£ 6,069	£2,419,471	£2,159,515
		=====	=====	=====

Continuing Operations

All income and expenditure has arisen from continuing activities.

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET

as at 31st December 2020

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
Fixed Assets					
Tangible assets	7	256,459	- 0 -	256,459	270,002
Investments	8	1,755,900	- 0 -	1,755,900	1,593,561
		<u>2,012,359</u>	<u>- 0 -</u>	<u>2,012,359</u>	<u>1,863,563</u>
Current Assets					
Debtors	9	117,552	- 0 -	117,552	104,918
Cash at bank		365,377	6,069	371,446	273,642
		<u>482,929</u>	<u>6,069</u>	<u>488,998</u>	<u>378,560</u>
Creditors					
Amounts falling due within one year	10	(75,817)	- 0 -	(75,817)	(110,410)
		<u>407,112</u>	<u>6,069</u>	<u>413,181</u>	<u>268,150</u>
Net Current Assets					
		<u>2,315,785</u>	<u>6,069</u>	<u>2,321,854</u>	<u>2,131,713</u>
Total Assets Less Current Liabilities					
		<u>£2,419,471</u>	<u>£6,069</u>	<u>£2,425,540</u>	<u>£2,131,713</u>
Net Assets					
FUNDS					
Unrestricted Funds				2,419,471	2,125,644
Restricted Funds	5			6,069	6,069
				<u>£2,425,540</u>	<u>£2,131,713</u>

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

BALANCE SHEET

as at 31st December 2020

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 13/17/24 and were signed on its behalf by:


.....
Dr Michael Browning - Trustee

28/17/24

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

CASH FLOW STATEMENT

for the year ended 31st December 2020

	Notes	2020	2019
Cash flows from operating activities:			
Cash generated from operations	1	97,118	68,274
		-----	-----
Net cash provided by (used in) operation activities		97,118	68,274
		-----	-----
Cash flows from investing activities:			
Purchase of tangible fixed assets		- 0 -	- 0 -
Purchase of fixed assets investments		- 0 -	- 0 -
Interest received		686	659
		-----	-----
Net cash provided by (used in) investing activities		686	659
		-----	-----
Change in cash and cash equivalents in reporting period		97,804	68,933
Cash and cash equivalents at the beginning of the reporting period		273,642	204,709
		-----	-----
Cash and cash equivalents at the end of the reporting period		£ 371,446	£ 273,642
		=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE CASH FLOW STATEMENT

for the year ended 31st December 2020

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2020	2019
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	293,825	249,624
Adjustments for:		
Depreciation charges	13,543	14,270
Losses/(Gain) on Investments	(162,339)	(211,727)
Interest received	(686)	(659)
(Increase) / Decrease in debtors	(12,634)	10,509
(Decrease) / Increase in creditors	(34,591)	6,257
	-----	-----
Net cash provided by (used in) operating activities	£ 97,118	£ 68,274
	=====	=====

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2020

1. Accounting Policies

Basis of preparing the financial statements.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on the following bases:

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

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing market value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cont'd....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2020

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2020

2. Schedule of Income and Expenses relating to Meetings during the year ended 31st December 2020

		Income	Expenses	Surplus (Deficit)
January 2020	Bristol - Anxiety disorders	25,070	17,797	7,273
March 2020	Cambridge - Non-Clinical Certificate	10,430	11,943	(1,513)
November 2020	Online - Child and Adolescent	26,704	13,150	13,554
Cancelled	Online - Masterclasses	25,963	18,993	6,970
Cancelled	Cancelled - Schizophrenia	404	3,764	(3,360)
Cancelled	Cancelled - Summer Meeting	675	1,013	(338)
September 2020	Online - Affective Disorders	15,231	5,425	9,806
Cancelled	Cancelled - Old Age	1,567	1,039	528
October 2020	Online - Child and Adolescent	14,940	6,348	8,592
November 2020	Online - Masterclasses	41,920	12,772	29,148
December 2020	Online - Substance Misuse	16,622	5,704	10,918
		----- £179,526 -----	----- £97,948 -----	----- £81,578 -----

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2020

3. BAP Initiatives	2020	2019
In Vivo Training Fund	- 0 -	5,000
Online CPD Resource	10,724	5,522
Robert Kerwin Bursaries	- 0 -	0
VPM Library	- 0 -	4,050
Newcastle University Stipend covering 2020	3,000	-6,000
	-----	-----
	13,724	£20,572
	=====	=====

BAP in Vivo Training Fund

Launched in 2009, the aim of this scheme is to give students training and experience in in-vivo skills in psychopharmacology and related neuroscience fields. Applications are supervisor-led and up to 4 summer vacation student projects are supported (at £5,000/Award).

Robert Kerwin International Conference 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. Each bursary covers travel expenses and the registration fee for an international conference (excluding the BAP summer meeting), together with subsistence.

Online CPD Resource

This tool provides comprehensive coverage of psychopharmacology, from generic principles to the treatment of specific conditions. The resource complements and supplements the BAP face to face meetings – Masterclasses and Certificate modules – and the Fundamentals of Clinical Psychopharmacology textbook

VPM Library

BAP took over the hosting of Visualising Psychotropic Medicine (VPM) in 2017. VPM is a way to check mode of action, efficacy and side effects for psychotropic medicines and can be used as an interactive learning tool or to model new medicines. It is on the BAP website as a free educational resource.

Newcastle University Stipend

Paid to Newcastle University on an academic fee waiver basis for the BAP Director of Education.

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2020

4. Certificate Income and Expenses	2020	2019
<u>Clinical Certificate</u>		
Income	450	-0-
<u>Less: Expenses</u>	-0-	31
	-----	-----
	£ 450	£ (31)
	=====	=====
5. Restricted Funds		
Balance at 01.01.20		6,069
Incoming Resources		- 0 -
Expenditure		-0-

Balance at 31.12.20		£6,069
		=====

Restricted funds are those monies allocated to fund various BAP initiatives during the year.

6. Staff Costs		
The staff costs were:		
	2020	2019
Salaries	125,901	126,541
Pension Costs	14,003	13,148
	-----	-----
	£139,904	£139,689
	=====	=====

The average monthly number of employees during the year was as follows:

	2020	2019
Administrative	5	3

No employee received emoluments in excess of £60,000.

Cont'd.....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2020

7. **Fixed Assets**

	Property	Equipment	Fixtures & Fittings	Totals
Cost				
As at 01.01.20	525,959	33,651	8,284	567,894
Additions	- 0 -	- 0 -	- 0 -	- 0 -
As at 31.12.20	525,959	33,651	8,284	567,894
Depreciation				
As at 01.01.20	256,170	33,468	8,254	297,892
Charge for the Year	13,489	46	8	13,543
As at 31.12.20	269,659	33,514	8,262	311,435
Net Book Value				
As at 31.12.20	£256,300	£ 137	£ 22	£256,459
As at 31.12.19	£269,789	£ 183	£ 30	£270,002

8. **Fixed Asset Investments**

Units		Cost	Market Value as at 31.12.20
	MIXED ASSET FUNDS		
1,057,580	As at 01.01.20	1,138,200	
- 0 -	Additions	- 0 -	
£1,057,580	As at 31.12.20	£1,138,200	£1,755,900

Unrealised Gain is £162,339

Distributions of £30,950 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.

Cont'd....

THE BRITISH ASSOCIATION FOR PSYCHOPHARMACOLOGY

NOTES TO THE ACCOUNTS

for the year ended 31st December 2020

9. Debtors	2020	2019
Outstanding journal income	103,686	101,975
Outstanding meeting income	491	984
Meeting expenses paid in advance	13,375	1,959
	-----	-----
	£117,552	£104,918
	=====	=====
10. Creditors and Accruals	2020	2019
Outstanding meeting expenses	7,239	4,105
Accrued meeting income	66,032	103,833
Other creditors	2,546	2,472
	-----	-----
	£75,817	£ 110,410
	=====	=====

11. Trustee Expenses

Nineteen Trustees/Directors received a total of £3,034.32 (2019 = £3,597) in reimbursements during 2020.

No Trustee received any remuneration during the year.

