BRITISH NEUROSCIENCE ASSOCIATION LIMITED (COMPANY LIMITED BY GUARANTEE) COMPANY REGISTRATION NUMBER: 4307833 COMPANY CHARITY NUMBER. 1103852 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2011



Verinder and Associates Chartered Accountants

1-3 Crosby Road South Liverpool, L22 1RG

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

The Trustees have pleasure in presenting their report and the audited financial statements of the charity for the year ended 30th September 2011 The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities issued in October 2005

Reference and Administrative Details

Charity Name British Neuroscience Association Limited

Charity Registration Number 1103852

Company Registration Number 4307833

Members of BNA Council (inaugurated in May 2011)

Professor David Nutt (President)

Professor Trevor Robbins (Immediate Past President)

Professor Russell Foster (President-Elect)

Professor Bruno Frenguelli (Honorary Secretary)

Dr Duncan Banks (Honorary Treasurer)

Dr Michael Rigby

Dr Narender Ramnanı (Meetings Secretary)

Dr Ian Varndell (Acting Chief Executive from April 2011)

Dr Hannah Critchlow (Co-ordinator) - to August 2011

Ms Arcırıs Garay-Arevalo (Administrator) - to August 2011

Members of the National Committee

In addition to members of the BNA Council (formed May 2011)

Professor Graham Collingridge (Past-President and Chair of the Scientific Advisory Board)

Professor Colin Ingram (Honorary Secretary) - retired April 2011

Professor Mike Stewart - retired April 2011

Dr Lucy Annett - retired April 2011

Ms Elaine Snell (co-opted member)

Dr Mike Modo - retired April 2011

Dr Paul Chazot - retired April 2011

Dr Peter Magill - retired April 2011

Dr Andreas Wyttenbach - retired April 2011

Professor Peter Brophy (Professional Body Liaison Representative)

Dr Trevor Bushell (Local Groups Co-ordinator)

Dr Simon Shultz (Membership Secretary)

Directors/Trustees

Professor Trevor Robbins

Dr Duncan Banks

Professor David Nutt (appointed September 2011)

Professor Graham Collingridge (terminated June 2011)

Professor Colin Ingram (terminated June 2011)

Professor Mike Stewart (terminated June 2011)

Dr Mike Rigby

Professor Bruno Frenguelli

Registered Office

1-3 Crosby Road South

Liverpool L22 1RG

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

Reference and Administrative Details (Continued)

Auditors

Verinder and Associates Chartered Accountants 1-3 Crosby Road South Liverpool L22 1RG

Bankers

Barclays Bank Plc 50 Lord Street Liverpool L2 1TD

Structure, governance and management

British Neuroscience Association Limited was incorporated on 19th October 2001 (Company registration 4307833) On 1st March 2005, all of the assets and activities of the British Neuroscience Association (formerly Brain Research Association), an associated charity (Charity registered No 264450), were transferred to the British Neuroscience Association Limited The British Neuroscience Association Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended by special resolutions dated 17th December 2003 and 9th May 2011 The Company was registered as a charity on 20th May, 2004 under the registration number 1103852

The trustees who have served during the year are set out below. The President, President-elect, Immediate Past President, Honorary Treasurer and Honorary Secretary of the Council (inaugurated in May 2011) and National Committee of the Association are the trustees. Trustees hold office for a period of three years, but may in exceptional circumstances be elected for a further three years.

The BNA Council (formed in May 2011) usually consists of up to nine members of the Association including the Trustees and the Meetings Secretary, as well as at least two members of the Association's senior administrative staff. The Council has the power to co-opt one member from the Committee or administrative staff—the period of co-option being no more than two years. The remit of Council is to procure and allocate resources to achieve the strategic goals of the Association set by its Officers and to carry out, monitor and report progress to the Committee and to the membership. The Council meets at least six times per annum and additionally as required and agreed.

The National Committee usually consists of the Trustees plus up to eight members of the Association elected by the national membership, by ballot, and up to three representatives co-opted by the committee for their specialist skills and knowledge. From 2011, nationally elected members hold office until the end of the fourth year following the ballot in which they were elected. The period of co-opting is two years. The committee meets twice per year and additionally as required.

The Trustees

The trustees who served the charity during the period were as follows

Professor Trevor Robbins (Immediate Past-President)
Professor David Nutt (President)
Professor Graham Collingridge (Past-president, resigned April 2011)
Professor Colin Ingram (Honorary Secretary, resigned April 2011)
Professor Michael Stewart (resigned April 2011)
Dr Duncan Banks (Honorary Treasurer)
Professor Bruno Frenguelli (Honorary Secretary from April 2011)
Dr Mike Rigby

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

Objectives and activities

The Association's objects (The Objects) are as follows

- a) To promote, on a multidisciplinary basis, the study of the development structure and function of the nervous system in health and disease
- b) To promote the dissemination of information to all those interested in the neurosciences and related disciplines by means of lectures, discussions, meetings and reports from time to time obtained from such researchers
- c) To advise as far as possible on issues in neurosciences related to health and disease
- d) To endeavor to increase public awareness and understanding of neuroscience research in health and disease
- e) To assist in the training of neuroscientists and other professionals engaged in neuroscience teaching and research

Achievements and performance

Shortly before the financial year began in October 2010, a Scientific Advisory Board meeting was held under the Chairmanship of Professor Trevor Robbins to continue planning for the 2011 biennial meeting, but also to consider the possibility of holding a large, multi-partner neuroscience meeting in 2013. The SAB endorsed the proposals tabled by Professor Robbins and Dr Ian Varndell for a 'Festival of Neuroscience' to be held at a major London venue (the Barbican Centre) in April 2013.

The BNA Office in Cambridge continued to look after the day-to-day activities of the Association, funded in part from the grant provided by the Gatsby Charitable Foundation

In October 2010, President-Elect David Nutt was named amongst the 100 most influential people in contemporary British science by *The Times* A new logo for the BNA was launched in November 2010 as part of the process of continual improvement for the website and print literature

The annual Christmas Symposium was held in London, at the Royal Society, on the theme of 'The neuroscience of partying' ("Tis the season to be sociable!") The event was well attended, with around 220 delegates attending this festive symposium. Six excellent speakers contributed on various aspects of this theme, including the 'Social Brain', the importance of play, and a social role for robotics. Two of the talks, by Professors Nicky Clayton FRS and Sarah-Jayne Blakemore on 'Socialising in corvids and children' and 'Socialising and the adolescent brain', respectively, attracted national media attention. Author and practicing doctor Ben Goldacre was presented with the *Public Understanding of Neuroscience Award* for 2010 by Professor Richard Morris.

In April, the BNA held its biennial meeting in Harrogate with 700 delegates on site. A full report appears on the BNA's website. Incoming President Professor David Nutt stated his intention to continue the excellent work stimulated by Professor Trevor Robbins, and Professor Colin Ingram, outgoing Honorary Secretary, unveiled new plans for the governance of the BNA, including the formation of a BNA Council and changes to the Memorandum and Articles of Association. Dr Ian Varindell was introduced as the newly appointed Acting Chief Executive on a part-time contract to push forwards the strategic development of the BNA.

An EGM was held in May at the Royal Institution in London to vote on the changes to the BNA's Memorandum and Articles of Association and Rules of the BNA. Twelve members of the BNA cast their votes and the changes were accepted *nem con*. New governance papers were submitted to Companies House and to the Charity Commissioners in the same month. The first meeting of the BNA Council was held on 9th May 2011

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

Achievements and performance (Continued)

Two issues of the BNA Bulletin were released during the financial year (November 2010 and April 2011) under the editorship of Dr Anne Cooke (University of Bristol)

Several BNA-sponsored events were held in the period

'Pleasure and Pain' at the Royal Institution on 5th May 2011,

'Alternative ways of thinking Exploring the autistic mind' at the Cheltenham Science Festival on 10th June 2011

Two BNA-sponsored meetings were held in September – 'Neurodevelopmental disorders across the lifespan' at the University of Edinburgh on 8th/9th September, and 'Gene-environment interplay Shaping behaviour and CNS dysfunction' at the Liverpool Medical Institution on 29th September

All the events were well attended and met the aims and objectives of the Association

In August 2011, the Cambridge Office was closed Both members of staff on secondment to the BNA left, as did the BNA Bulletin editor. A new member of staff, Mrs Louise Tratt, joined the BNA on a full-time contract to work with the Acting Chief Executive and other members of the management team.

Significant improvements to the BNA website during the period enabled members to access and edit their own membership records, and administration of the membership database became the responsibility of the BNA Office staff after the contract with Portland Customer Services was terminated in August 2011

In summary, the period 2010-2011 has been a busy and exciting year for BNA as the Association goes from strength to strength despite the problems associated with the economic recession

Financial Review

The financial position of the Company is summarised as follows -	30.09.11 <u>£</u>	30 09.10 <u>£</u>
Net (outgoing) / incoming resources for the year	105,032	21,965
Net investment (deficit)/ gains	(5,766)	11,941
Net movement in funds	99,266	33,906
Net assets at 30 th September 2011 / 2010	454,316	355,050

Investment Powers, Policy and Performance

The trustees' investment powers are governed by the Memorandum and Articles of Association, which permits the charity's funds to be invested in securities or property as may be thought fit, subject to conditions and consents as laid down in the Association's governing documents

The trustees' policy is to optimise income on temporarily invested funds and to maintain a balanced portfolio of long-term investments. To this end, the charity's investments have continued to be managed in conformity with our policy and Trust Deed, and their performance for the year has been in line with expectations given the general decline in the world stock market values and low domestic interest rates.

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

Reserves

Our policy is to continue to build up reserves by means of annual operating surpluses and judicious management of our investment assets, supplemented by direct appeals to corporate sponsors

Unrestricted funds at 30th September 2011 amounted to £448,816

Responsibilities of the Trustees

The Charities Act 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 charity at the end of the year and of the surplus or deficiency for the year then ended

In preparing those financial statements, the Trustees are required to select suitable accounting policies, as described on page 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

The Trustees examine the major risks that the charity faces each financial year Potential risks, once identified, will be monitored and these risks controlled to mitigate any impact that they may have on the Association in the future

Signed on behalf of the Trustees

Approved by the Trustees on 28th June 2012

Honorary Treasurer
Dr Duncan Banks

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

<u>INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES</u>

We have audited the financial statements on pages 7 to 13, which comprise the Statement of Financial Activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein

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

Respective responsibilities of Trustees and auditors

The responsibilities of the trustees (who are also the directors of British Neuroscience Association Limited for the purposes of company law) for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 30th September 2011 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with the Companies Act 2006

28th June 2012

A L Verinder FCA FCCA Cert PFS (Senior Statutory Auditor)

For and On Behalf of Verinder & Associates Chartered Accountants, Statutory Auditor

1-3 Crosby Road South

Liverpool L22 1RG

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure Account)

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

		Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
	Notes	£	£	£	£
Incoming Resources					
Incoming resources from generated funds:					
Voluntary Income		00 (15		00.616	(2.505
Donations and Sponsorship		80,615	-	80,615	62,505
Activities for generating funds Advertising and Mailing List Income		_		_	4,290
Investment Income		-	•	_	4,270
Bank Interest and Dividends Received		8,292	_	8,292	8,508
Incoming resources from charitable activities		0,222		-,	*,
Subscriptions from Members		162,984	-	162,984	59,190
Conference Income		69,564	-	69,564	5,495
					140,000
Total Incoming Resources		321,455		321,455	139,988
Resources expended					
Cost of Generating Funds	2	2,934	-	2,934	2,865
Charitable Activities	3	194,238	-	194,238	95,676
Governance Costs	4	19,251	-	19,251	19,482
Total December		216,423		216,423	118,023
Total Resources Expended					
Net Incoming/ (Outgoing) Resources before Other					
Recognised Gains Realised and Unrealised Gains and Losses on		105,032	-	105,032	21,965
Investment Assets	6	(5,766)	-	(5,766)	11,941
Net movement in funds		99,266	-	99,266	33,906
Dalaman humanit farmand at					
Balances brought forward at 1st October 2010		349,550	5,500	355,050	321,144
Balances carried forward at 30th September 2011	9	448,816	5,500	454,316	355,050

The statement of financial activities includes all gains and losses recognised in the year All incoming resources and resources expended derive from continuing activities

BALANCE SHEET

AS AT 30TH SEPTEMBER 2011

	<u>Note</u>	£	2011 <u>£</u>	£	2010 <u>£</u>
FIXED ASSETS					
Investments	6		231,807		237,573
CURRENT ASSETS					
Debtors Cash at Bank and In Hand	7	21,210 216,243		921 136,300	
3.00 at 2.00 a					
		237,453		137,221	
CREDITORS. Amounts Falling Due Within One Year	8	(14,944)		(19,744)	
Net Current Assets			222,509		117,477
NET ASSETS			454,316		355,050
					
<u>Funds</u>					
Unrestricted Funds	9		448,816		349,550
Restricted Funds	9		5,500		5,500
			454,316		355,050

Approved by the Board of Trustees on 28th June 2012 and signed on its behalf by

Dr Duncan Banks

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and comply with the Companies Act 2006. The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities. Statement of recommended practice' published in March 2005 and applicable accounting standards. Where appropriate, comparative figures have been restated.

b) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of British Neuroscience Association Limited

Restricted income funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal. The purpose and use of the restricted funds is set out in the notes to the financial statements.

c) Investments

Investments are included at market value Realised and unrealised gains and losses on revaluations are included in the statement of financial activities for the year

d) Income

All Income is accounted for as soon as British Neuroscience Association Limited has entitlement to the income and there is certainty of receipt and the amount is quantifiable

Donations and Sponsorships are accounted for in the accounting period in which they are received

Investment income comprises interest receivable on bank deposits and dividends received during the accounting year

Grants are accounted for in the accounting year in which they are received. If appropriate, the income is deferred in the balance sheet

Income derived from other activities is accounted for in the accounting period in which it is receivable

e) Resources Expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Overheads and other salaries are allocated between expense headings on the basis of time spent

Governance costs are those incurred in connection with the management of British Neuroscience Association Limited's assets, organisational administration and compliance with constitutional and statutory requirements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

2 Costs of generating funds	2011	2010
	£	£
Apportionment of Support Costs (Note 5)	2,934	2,865
3. Charitable Activities		
	£	£
BNA Bulletin Production Costs	26,806	13,710
Bursaries	4,163	5,333
One Day Meeting Expenses	19,152	22,428
Conference Expenses	80,207	892
Donations and Prizes	10,250	2,025
Subscriptions and Memberships	3,788	2,590
Apportionment of Support Costs (Note 5)	49,872	48,698
	194,238	95,676
4 Governance Costs		
	<u>£</u>	£
Committee Expenses	8,584	8,953
Accountancy and Audit fees	4,800	4,800
Apportionment of Support Costs (Note 5)	5,867	5,729
	19,251	19,482

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

5. Analysis of Support Costs	Cost of Generating Funds <u>£</u>	Charitable Activities <u>£</u>		Total 30 09 11 <u>£</u>	Total 30 09 10 <u>£</u>
Support Cost	=	=	-	=	-
Executive Costs	-	-	-	-	55,016
Administration Expenses	2,454	41,722	4,908	49,084	-
Rent	219	3,719	437	4,375	-
Printing, Postage & Stationery	25	429	51	505	1,738
Secretarial Assistance	14	234	27	275	168
Insurance	16	270	32	318	_
Sundry Expenses	48	820	97	965	299
Bank Charges	35	584	68	687	71
Travel and Subsistence	123	2,094	247	2,464	-
	2,934	49,872	5,867	58,673	57,292

British Neuroscience Association Limited allocates its support costs as shown above and then further apportions those costs between the activities undertaken the charity. Support costs are allocated on a basis consistent with the use of resources

6	<u>Investments</u>	2011 <u>£</u>	2010 <u>£</u>
	UK quoted investments	231,807	237,573
	Movement in market value	<u>£</u>	£
	Market value at 1 st October 2010 Net Investment Gains/ (Losses)	237,573 (5,766)	225,632 11,941
	Market Value at 30 th September 2011	231,807	237,573
			

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

6.	Investments (Continued)	•••	
	Analysis of UK Quoted Investments	2011 <u>£</u>	2010 <u>£</u>
	Analysis of the Quoted Investments	*	=
	Framlington Exempt Balance Accumulated Units	49,236	50,135
	Scottish Widows UK Sheltered Growth Units	31,292	31,494
	M & G Investments Charifund	100,596	104,739
	M & G Investments Charibond	50,683	51,205
		231,807	237,573
-	Delaces		
/.	<u>Debtors</u>	£	<u>£</u>
	Trade Debtors	20,039	500
	Prepayments and Accrued Income	1,171	421
		21 210	
		21,210	921
8.	CREDITORS: Amounts falling due within one year		
		<u>£</u>	£
	Bank Loans and Overdrafts	5,928	790
	Trade Creditors	3,082	6,216
	Accruals and Deferred Income	5,934	12,738
		 	
		14,944	19,744

9.	Total	Funds

	Balance at		Movement in resources		
	01.10.2010 <u>£</u>	Incoming <u>£</u>	Outgoing <u>£</u>	30 09 2011 <u>£</u>	
Unrestricted - General Restricted - Wolstencroft Fu	349,550 nd 5,500	321,455	(222,189)	448,816 5,500	
	355,050	321,455	(222,189)	454,316	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

10. Analysis of assets between funds

Funds balances at 30th September 2011 are represented by

	Unrestricted Funds <u>£</u>	Restricted Funds <u>£</u>	Total Funds <u>£</u>
Investments	231,807	-	231,807
Debtors	21,210	-	21,210
Cash at bank	210,743	5,500	216,243
Creditors	(14,944)	•	(14,944)
			
	448,816	5,500	454,316