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BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

BRITISH PHARMACOLOGICAL SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2015

CONTENTS

	Page
Trustees' report	3-21
Reference and administrative details of the charity, its trustees and advisers	22-23
Independent auditors' report	24-25
Statement of financial activities	26
Balance sheet	27
Cash flow statement	28
Notes to the financial statements	29-44

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

OBJECTIVES AND ACTIVITIES

Charitable Object

The charitable object of the British Pharmacological Society ("the Society") is to promote and advance pharmacology (including without limitation clinical pharmacology).

Public Benefit

Pharmacology is responsible for the discovery of hundreds of chemicals used in the treatment of disease and the relief of human and animal suffering, as well as contributing substantially to the success of the pharmaceutical and healthcare industries.

The British Pharmacological Society's mission is to promote and advance the whole spectrum of pharmacology. As a global community of over 3,500 scientists at the heart of research into drugs and the way they work, the Society's strategic objectives deliver both this mission and bring about advances in science, medicine and healthcare with the following public benefits:

- Leading the way in the research and application of pharmacology by providing new opportunities for pharmacologists to present and publish their research, and supporting their development of new skills.
- Improving clinical practice for the benefit of patients through the assessment and training of healthcare professionals and medical students.
- Educating the general public and school students with a range of engagement activities.

The direct beneficiaries are the members of the pharmacology community worldwide; indirectly, society in general benefits from the enhanced education and training of scientists and clinicians, and the dissemination of research, which lead to improvements in health.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regards to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

Objectives for 2015

The Society's Officers and Staff worked to deliver a range of objectives in support of its five-year strategy and its charitable aims. The objectives are listed in the "Achievements and Performance" section of this report, together with the activities undertaken, results and impact of those activities

OBJECTIVES AND ACTIVITIES (continued)

Strategies for Achieving Objectives

The Society's Council ratified in March 2012 a five-year strategy. Five key priorities and two key principles were agreed and are listed below, forming the basis of the Society's strategy to 2017. A review was completed during 2015, the results of which have been incorporated into the Society's business planning for 2016 and 2017.

This strategy has determined the basis for the work of the Society's over this period.

Key principles

There are two overarching principles to be taken into account, when considering all future activities, namely:

- achieving financial resilience and
- further development and modernisation of the Society's equality and diversity policy.

Our Key Priorities

- Greater matching of the Society's activities to the needs of the Membership.
- Development of an integrated publications strategy.
- Explaining the importance of pharmacology in the modern world by extending the Society's teaching and outreach activities.
- To reflect the increasingly multi-disciplinary nature of modern biomedical science by further developing the Society's collaborative activities with other Societies.
- The Society should maintain its central position in the promotion of clinical pharmacology, the promotion of safe and effective prescribing, and in the discovery and development of medicines in the UK.

The Society's activities were focused on achieving these objectives throughout the year, as set out in pages 5 to 11.

BRITISH PHARMACOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015**

ACHIEVEMENTS, PERFORMANCE AND IMPACT

Over the course of 2015, the Society's Officers and Staff worked to deliver a range of objectives in support of its five-year strategy and its charitable aims. A summary of these activities, their results and impact can be found below.

Key Principle 1. Work towards achieving greater financial resilience

Implement a new Financial Strategy to reflect the long term objectives of the Society	<ul style="list-style-type: none">• The Society implemented the recommendations of the 2014 financial strategy.• Much of the Society's general funds were designated in line with proposed activities and commitments leading up to 2022. This helps to explain why the Society continues to hold sizeable funds.• The Society's investment policy was reviewed in line with the new financial strategy, resulting in a decision to combine BPS investments into one fund (from two) by the end of 2015.
Deliver new business development opportunities in support of the goal to diversify the Society's sources of revenue	<ul style="list-style-type: none">• The Society created the role of Head of Innovation and Commercial Development and David James was recruited to the role with effect from April 2015.• Business development opportunities were reviewed during the year, and the Society is formulating plans that are expected to start delivering additional, new revenue in 2016.• Specifically, plans have been drawn up to begin redevelopment of the e-learning platform that delivers the PSA. The new platform will be launched mid-2016 and will deliver assessment and e-learning.

Key Principle 2. Development and modernization of the Society's equality and diversity policy to incorporate best practice into all the Society does

Continue to demonstrate significant progress towards the agreed goal of 25% representation of women in the Society's committees and activities	<ul style="list-style-type: none">• Council and the Women in Pharmacology Advisory Group worked closely with the Society's Committees and Groups to ensure that good progress was made towards achieving this target. Both monitored and reviewed progress throughout 2015.• The Society saw increases in female committee membership and award nominations, as well interest in our approach from other organizations.• In 2015, Council renewed this commitment to promote equality of opportunity by <u>raising the minimum level of female participation</u> across the Society's activities to 30%.
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BRITISH PHARMACOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015**

Key Priority 1. Greater matching of the Society's activities to the needs of its Membership

Member numbers as at 31 December 2015:

	31 Dec 2015	31 Dec 2014
Honorary Fellows	105	98
Fellows	191	198
Retired Members	470	453
Members	1,117	1,107
Early Career Members	213	190
Affiliate Members	86	121
Associate Postgraduate Students	493	395
Associate Undergraduate Students	1,208	1,091
Total	3,883	3,653

856 new members joined in 2015 and the Society has continued to grow its student membership categories; the Society has introduced a recruitment strategy in 2016 with an emphasis on increasing the number of Full Members.

<p>Define a grants and awards strategy that matches the needs of the Society's membership and supports pharmacology in the modern world, including through the provision of new or updated grant programme</p>	<ul style="list-style-type: none"> • The Society initiated a Prizes and Awards Review Group, which reviewed all of the current prizes and awards. The purpose of this review is to ensure all of the Society's prizes and awards are fit for purpose, deliver genuine support and reward to members, and recognise the impact of pharmacology on the development and delivery of new medicines. • The Group is in the process of formulating its recommendations for changes and this work will be concluded in the first half of 2016.
<p>Develop and agree a strategy to recruit more new members to the Society, for implementation from 2016</p>	<ul style="list-style-type: none"> • Membership reached 3,883 by the end of December 2015, representing an annual increase of 6.3%. • A strategy for member recruitment in 2016 and beyond was developed by Membership Committee and agreed by Council in December 2015. • As a result, in 2016 the Society will make a significant investment in this activity over the course of 2016, with the aim of increasing membership in our 'Full Member' category by 10%.
<p>Make recommendations to foster productive relations with the Society's international membership, and attract more international members to the Society</p>	<ul style="list-style-type: none"> • An international member engagement survey was developed in 2015, ready for launch in January 2016. The aim of the survey is to understand the Society's global impact on the pharmacology community, and in order to foster relations with the Society's 770 members outside the UK. • The findings from this survey will form the basis of an international engagement strategy by December 2016.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Key Priority 2. Development of an integrated publications strategy

Build links and shared activities between the Society's journals and its Education function	<ul style="list-style-type: none">• In order to help deliver this objective, the Society created and recruited the role of Head of Publishing in 2015. The role will add senior office resource and experience in support of the Society's journals.• Recent shared activities have included a <i>British Journal of Clinical Pharmacology (BJCP)</i> virtual themed issue on teaching and a session on the core curriculum during the Society's annual meeting, Pharmacology 2015.
Take steps to ensure business continuity and development across a range of areas, including through appointments to key positions, and the negotiation of a new publishing contract	<ul style="list-style-type: none">• Following a rigorous review process, a new contract with the Society's existing publisher, Wiley, was agreed in December 2015. The contract has a 7 year term, and offers BPS substantial security and flexibility, along with new opportunities to develop content and build quality in its journals, in support of its charitable aims.• Professor Adam Cohen took up his role as Editor-in-Chief of <i>BJCP</i> in January 2015.• Professor Amrita Ahluwalia has been appointed as Editor-in-Chief of the <i>British Journal of Pharmacology (BJP)</i> with effect from 1 January 2016.• Professor Andrew Lawrence was appointed Deputy Editor in Chief, with effect from 1 January 2016, of the Society's jointly owned open access journal <i>Pharmacology Research & Perspectives</i>.
Foster links and joint approaches across all of the Society's publishing output	<ul style="list-style-type: none">• The 2015/16 Concise Guide to PHARMACOLOGY was published in December 2015, strengthening the Society's links with IUPHAR and the www.guidetopharmacology.org database.• The Society spearheaded plans to publish a joint virtual themed issue with the Biochemical Society, Physiological Society, American Society of Experimental Therapeutics and the American Physiological Society. The issue will be published to coincide with the 2016 Experimental Biology meeting in San Diego.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Key Priority 3. Explaining the importance of pharmacology in the modern world by extending the Society's education and outreach initiatives

Update the Society's core pharmacology curriculum with reference to broader bioscience teaching practices, including through QAA benchmarking	<ul style="list-style-type: none">• The new Biomedical Sciences QAA benchmark was released, and the efforts of the Society's Education & Training (E&T) Committee ensured that pharmacology was included as part of the discipline-specific knowledge, understanding and skills section.• The Society began the process of reviewing its core undergraduate pharmacology curriculum, starting with a Higher Education workshop on 10 September 2015 with 26 course organisers from across the UK. A new curriculum is expected in 2016 following input from an expert group.
Evaluate and implement options to produce a range of new learning opportunities for members and non-members	<ul style="list-style-type: none">• The Society continues to deliver <i>Prescribe</i> e-learning and the Prescribing Simulator online tool on behalf of eLearning for Healthcare.• The Society explored a range of options for its new e-learning platform, with development of new resource, attached to the new pharmacology curriculum and the international version of the PSA, expected in 2016.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Key Priority 4. Reflect the increasingly multi-disciplinary nature of modern biomedical science by further developing collaborative activities with other Societies

Oversee the successful establishment of Affinity Groups and their input into the Society's Scientific Programme, as part of the Society's attempt to match its activities to the needs of its membership	<ul style="list-style-type: none">• Two co-chairs were appointed to each Affinity Group, and these co-chairs came together for their first meetings in April and October 2015.• The seven newly formed Affinity Groups met throughout the year, and developed plans to propose a range of symposia and scientific meetings for the BPS events calendar from 2016 onwards.
Continue to demonstrate the role of clinical pharmacology in patient safety through the Prescribing Safety Assessment (PSA)	<ul style="list-style-type: none">• All UK medical schools took part in the PSA in 2015, along with five of six Irish schools and a Maltese Medical School. A total of 192 PSA events were delivered around the UK involving around 7,600 students. Nine schools participated in the PSA summatively (three in 2014).• 700 new question items were developed, taking the total number of useable items to around 2,000. Author training in London, Warwick, Birmingham and Edinburgh has produced 40 new item writers, helping to secure the long term future of the PSA.• 21 pilot events took place in 2015, expanding the impact of the PSA among other prescribing groups. These pilots included: NHS Education Scotland (NES) involving 59 pharmacy independent prescribers; a pilot event for Healthcare Education England involving pharmacy undergraduates from Bradford, Manchester and Sunderland; A pilot event in Auckland, with discussions ongoing with individuals from New Zealand, Australia, Canada, Hong Kong and India.• The Lancet published '<i>Prescribing safety: ensuring that new graduates are prepared</i>' on 13 February 2015 (Authors: Simon Maxwell, Iain Cameron and David Webb Reference: Lancet 2015;385(9989):579-581).

BRITISH PHARMACOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015**

Key Priority 5. Maintaining the Society's central position in the promotion of clinical pharmacology, the promotion of safe and effective prescribing, and in the discovery and development of medicines in the UK

<p>Increase the Society's visibility and impact, including through enhanced Outreach, Media and Public Engagement activities</p>	<ul style="list-style-type: none"> • The Society appointed its first Trustee for External Relations in order to grow its expertise in this area. • The Society supported activities throughout the year: Brighton Science Festival, Big Bang Fair, Edinburgh Science Festival, Pint of Science Festival and Cheltenham Science Festival – collaborating with Biochemical Society, Physiological Society and ABPI among others. • Members were quoted by key media throughout the year, including BBC News, Financial Times, The Times, Daily Mail, Irish Examiner and the Scottish Herald. • Research and editorials published in the Society's journals were covered by key media including TIME Magazine, Reuters, Huffington Post, Fox News, Yahoo News and Daily Mail. • 13 members were appointed British Pharmacological Society Ambassadors for a two-year pilot initiative to improve the Society's visibility and impact across the UK. • 123 members participated in a survey arranged by the Policy & Public Engagement Committee to understand how to better involve members in engaging external audiences.
<p>Deliver a review of the Society's policy activities, and a plan to enhance them</p>	<ul style="list-style-type: none"> • The Society has established an Education, Training & Policy team, with four team members delivering policy activity across the whole spectrum of pharmacology. • The team will complete delivery of the policy review, begun in 2015 as a result of the departmental restructure, in early 2016.
<p>Receive the recommendations of the branding review, and implement across the Society</p>	<ul style="list-style-type: none"> • The Society's new branding launched on 7 September 2015. Digital resources (e-newsletters, social media profiles) and printed materials (banners, flyers, merchandise) were updated for immediate use. • Five trademark applications were filed to help the Society protect its new brand and related products.
<p>Redevelop and launch a new website in line with the outcomes of the Society's Digital Strategy and Branding Review</p>	<ul style="list-style-type: none"> • The Society's new website was launched on 7 September 2015 to improve the quality of interactions with members, and the Society's reputation among external audiences and partner organisations. • Since launching, the number of page views has increased (from 32,623 to 57,444 per month), average session duration has increased by 49% (over 4 minutes on average per visit for the first time) and bounce rate has dropped (from 54% to 43%), demonstrating that the investment in online resource has a significant impact on the reach and impact of the Society among members and members of the public.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

<p>Support the 2014 CPT in the NHS report, by ensuring its recommendations are taken forward appropriately</p>	<ul style="list-style-type: none">• Thanks to interest following the 2014 report '<i>Prescription for the NHS</i>', the Society has been able to meet with key stakeholders in the NHS across the UK during 2015, including Health Education England (HEE), NHS Workforce Planning, local education and training boards, and leads from Academic Health Science Networks (ASHNs).• The Society successfully hosted an AHSNs Medicines Optimization network event for 70 key contacts in November 2015, with the prospect of hosting similar events annually.• A second resource '<i>Clinical Pharmacology: A dynamic medical specialty essential for UK healthcare</i>' was published in November 2015 in order to build relationships with decision-makers at a national level including key NHS leads, MPs and members of the House of Lords.
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BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

FINANCIAL REVIEW

For the year ended 31 December 2015 the total funds of the Society have increased by £245,760 (2014 - £107,483). The overall increase is made up of an increase in unrestricted funds of £146,859 (2014 - £68,696) and an increase in restricted funds of £98,901 (2014 - £38,787).

Net gains on investments totalling £2,766 (2014 - £71,498) have contributed towards the overall movement in funds and are entirely attributable to unrestricted funds.

Note that this is the first year that the Society has prepared its accounts under Financial Reporting Standard (FRS) 102 and the 2014 figures have been restated to record the revaluation of the leasehold property effective date of 1 January 2014 resulting in a gain of £120,000 (see notes 14 and 23). The additional employer contributions payable in respect of the Society's pension arrangements for staff have been recognised as an actuarial loss and liability totalling £50,760 (2014 - £Nil).

The resulting balance of total funds at 31 December 2015 amounted to £6,726,553 (2014 - £6,480,793) of which £6,134,125 (2014 - £5,987,266) is the unrestricted funds of the Society.

The Statement of Financial Activities on page 26 and the Balance Sheet on page 27 provide further details of the Society's financial performance for the year and its financial position at the year end.

Incoming Resources

Incoming resources for the year totalled £4,196,902 (2014 - £3,478,009) which is an increase of 20.7%. Importantly, charitable activity income from journal publishing, which is the Society's main income source, has increased by 23.0% to £3,438,855 (2014 - £2,795,227) mainly as a result of income from the journal publishers on completion of a new agreement.

Member numbers increased by 6.2% to 3,883 (2014 - 3,653) and membership subscription income increased by 9.6% to £133,082 (2014 - £121,392) as a result of the increased membership subscription rates since 1 January 2015. The growth in number of members is predominantly attributable to Associate Student numbers, reflecting the Society's longer-term approach to strengthening and growing the discipline of pharmacology. Consistent with the approach, such members pay no subscription.

Scientific meetings income reduced by £33,800 to £103,897 (2014 - £137,697). Although Pharmacology 2015 was a success it did not achieve the level of income of the 2014 meeting, and the income from other meetings in the 2015 portfolio also did not reach 2014's level.

Voluntary income is mostly for educational activities and is almost entirely restricted funding; it increased by £97,240 to £358,495 (2014 - £261,255).

Investment income was £6,580 lower at £117,474 (2014 - £124,054) reflecting the lower amount invested throughout the year.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

Expenditure on Charitable Activities

Expenditure on charitable activities totalled £3,873,338 (2014 - £3,535,425) which is a 9.6% increase of £337,913. The most notable reasons for this increase are highlighted here. Journal publishing costs increased by £23,027 to £1,169,378 (2014 - £1,146,351); the direct costs have been carefully controlled.

Expenditure on educational activities increased by £147,476 to £914,915 (2014 - £767,439) predominantly due to a commitment to evaluate the application of the Integrative Pharmacology Fund and the cost of the A J Clark Studentship returning to its usual levels following the withdrawal of an awardee from their course in 2014.

Projects and awards expenditure increased by £108,208 to £277,772 (2014 - £169,564) as a result of the first year of a new agreement to fund the production of the Guide to PHARMACOLOGY database www.guidetopharmacology.org

Capital Expenditure

Capital expenditure totalled £78,238 (2014 - £165,176) of which £75,772 (2014 - £138,756) is the development cost of the new database and associated website functionality to support the Society's services, effectiveness and efficiency. The new website was successfully launched in September 2015.

Reserves Policy, Designated Funds and Going Concern

The balance on General Funds of £2,839,660 (2014 - £2,503,462) represents the reserves of the Society. The Trustees consider that the Society's reliance on publishing income is the predominant determinant of the level of reserves required and have calculated that a level of £2,600,000 would allow the Society to fulfil its commitments to its members both in terms of operations and activities over a period of one year if the Society's publications income failed or were severely reduced. The reserves reported at 31 December 2015 are in excess of that level which allows the Society to consider additional activities to further its objectives, such as grant funding of further initiatives that advance pharmacology.

The Trustees have continued to designate funds, as shown in note 21, in accordance with the Society's financial strategy.

The balance on the Prizes & Awards Fund is being maintained, via a transfer from the General Funds, at £1million so as to part-fund both current and future generations of beneficiaries. The World Pharma 2022 fund exists so as to underwrite the £500,000 (2014 - £500,000) potential net cost to the Society of hosting the 2022 IUPHAR World Congress of Pharmacology and thus guarantee the running of the event.

The Guide to PHARMACOLOGY Fund of £490,054 (2014 - £600,000) is set aside in order to enable the production of the Guide to be funded until October 2020.

The Business Development Fund of £445,636 (2014 - £500,000) will enable the Society to invest in innovation and product development activities to achieve the Society's strategic aim of revenue diversification and growth.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

Grant Making Policies

The Society's policy is to make grants that advance its objectives, i.e. to promote and advance pharmacology, and to comply with the terms of any restricted or designated funds from which grants are provided. Applications are invited from individuals or institutions suitably qualified or active in the discipline. Appropriate committees decide who will receive grants. In the case of a few minor grants, authority to make decisions on applications is delegated to individual officers or senior staff.

Investment Policy and Performance

The Society holds investments with a value totalling £4,303,960 at 31 December 2015 (2014 - £4,684,747). The decrease is a result of a review of cash deposits at the beginning of 2015 which concluded that £200,000 of additional liquid funds were required as working capital for the Society.

During the year, advised by the Society's investment manager, the Trustees reviewed the investment strategy and policy, and decided that the Society's level of bank deposits meant its investments would no longer be split between two portfolios, namely a "cautious" risk liquidity reserve and a "progressive" risk growth fund. The investment manager was instructed to combine the liquidity fund into the growth fund and operate the growth fund at a "diversified" mid-level of risk. This process was completed by 31 December 2015.

Overall, the investment portfolio achieved a total return of 2.7% which matched the benchmark Wealth Management Association (WMA) balanced total return. This is considered a good performance given the restructuring of the portfolio during the year and the "headline" FTSE 100 total return of -1.3% (negative).

The investments are managed on behalf of the Society by an investment management company, Brewin Dolphin (BD), who act for the Society on a fully discretionary basis. They are required nevertheless to have regard for the Society's status as an educational and health charity, and the Society specifically prohibits investments in tobacco companies. In addition, to maintain an impartial position, BD is also prohibited from investing directly in pharmaceutical companies. The Society's investment strategy works together with its reserves policy and seeks to provide against sudden loss of income from its traditional activities and in particular loss of income from its publishing activities.

The range of assets selected provides diversification and the opportunity to add value at the appropriate stage of the economic cycle. The balance between the different kinds of investments in both portfolios are determined by the investment manager's judgement of future returns likely to be obtained on each class of investments, and a mandate to target a certain level of liquidity coincidental with the Trustees' perception of future financial risk to which the Society might become exposed.

Strategic benchmarks and structured reporting enables the Society to regularly review both the performance of BD and its portfolios. Finance Committee met regularly throughout the year with the investment manager to review the entire portfolio and agree the relative strategic benchmarks from time to time. The Committee reviewed the performance of the investments each time it met and worked with the investment manager to ensure the investments provided long-term growth ahead of inflation, income and liquidity.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

PLANS FOR FUTURE PERIODS

Council has set the following objectives for the year to 31 December 2016:

Key Principle 1. Work towards achieving greater financial resilience

- Propose to Council areas for business development and strategies for implementation in support of the Society's revenue diversification goals, to include:
 - Review and recommend an operational plan for the Society's designated funds by June 2016 Council.
 - Implement the Society's new investment policy.

Key Principle 2. Development and modernization of the Society's equality and diversity policy to incorporate best practice into all the Society does

- Conduct a systematic review of Equality & Diversity in the Society's meetings, in order to better support the Society's aims in providing equal opportunities.

Key Priority 1. Greater matching of the Society's activities to the needs of its Membership

- Continue to retain and grow our membership in a balanced way, to encourage new and established pharmacologists to join and take an active role in the Society, in particular:
- Drive and support the Society's Affinity Groups.
- Deliver the outcomes of the Prizes & Awards Review to ensure these are fit for purpose
- Develop a deeper understanding of the UK pharmacology Higher Education community, and deliver Society activities to support it.

Key Priority 2. Development of an integrated publications strategy

- Within the framework of a new publishing contract, deliver increased quality, revenue, and long term planning to the Society's journals, along with improvements to service for editors, authors, and readers.
- Build a robust link between the Society's meetings, education and its journals through reviews, themed issues and other joint initiatives.

Key Priority 3. Explaining the importance of pharmacology in the modern world by extending the Society's education and outreach initiatives

- Conduct a full review into the contribution of pharmacology in the UK – the Focus on Pharmacology project.
- Increase the Society's visibility and impact through at least two targeted policy campaigns during 2016.
- Establish a range of programmes to encourage and support members who represent the Society externally.

Key Priority 4. Reflect the increasingly multi-disciplinary nature of modern biomedical science by further developing collaborative activities with other Societies

- Develop an international engagement strategy by December 2016, in order to guide future collaborations with other Societies around the world.
- Underline the broader impact of pharmacology by developing the Society's public engagement and outreach programmes in tandem with partner organisations.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Key Priority 5. Maintaining the Society's central position in the promotion of clinical pharmacology, the promotion of safe and effective prescribing, and in the discovery and development of medicines in the UK

- Create or develop an understanding of the value of Clinical Pharmacology & Therapeutics to the NHS among targeted groups, and through harnessing the expertise of project ambassadors.
- Interact with other Clinical Pharmacology Societies and groups, in order to underpin the UK's position as an international centre of excellence in the field.
- Engage with international partner organisations in order to demonstrate the value of safe and effective prescribing worldwide.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 22 to 23 of the financial statements.

The Trustees

The Trustees of the charity for the year under review are shown below with details of their attendance at the four Council meetings held in 2015.

Officer Trustees

President	H P Rang	4/4	(Until 31 December 2015)
President-Elect	D J Webb	4/4	(President from 1 January 2016)
Honorary Treasurer	C R Hiley	3/4	(Until 31 December 2015)

Elected Trustees

Joint Chair CHOPT (a)	A Galione	2/4	
Joint Chair CHOPT (a)	A H Morice	4/4	
	A R Green	4/4	
	S Price	4/4	(Until 31 December 2015)
	M P Seed	3/4	(Until 31 December 2015)
	D M Wood	4/4	(Until 31 December 2015)

Appointed Trustee	E Mason	3/4	
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(a) CHOPT - Committee of Heads and Professors of Pharmacology and Therapeutics

The Society's governing document is its Articles of Association and Rules. In 1994, the Society became a Company Limited by Guarantee and therefore has no share capital. In the event of its winding up, the members' liability is limited to £1 each.

At the Society's Annual General Meeting in December 2014, the overwhelming majority of members who voted, voted in favour of new Articles of Association and Rules which took effect from 1 January 2015. The change has simplified decision-making by devolving all but key strategic and financial decisions to seven core committees each chaired by a Vice President or officer, who have increased autonomy and control over their budgets.

BRITISH PHARMACOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Trustees are legally responsible for the overall governance, strategy and direction of the Society. In terms of the Charities Act 2011, Trustees are accountable to the Charity Commission for ensuring that the Society's objectives as a registered charity are being met. The Trustees are also the Directors of the British Pharmacological Society. The Council of Trustees, which met four times (2014 four times), comprises the President (Chair), President Elect, Honorary Treasurer, Chairs of the Committee of Heads and Professors of Pharmacology and Therapeutics, and four elected members (of whom at least one is from industry and one representing clinical pharmacology).

The Trustees are empowered to appoint additional Trustees with specialist skills to assist in the governance of the Society. Appointed Trustees have the same responsibilities and powers as appointed Trustees and any such appointment shall be for such period as Council determines, subject to a maximum of three years, after which any person so appointed shall be eligible for election as a Trustee (including as an Officer) by the Voting Members, but shall not be re-appointed by the Council until a period of at least one year has elapsed after expiry of their term of office.

When considering elections for and appointment of Trustees, Council follows the requirements of the Society's constitution and Guidance Notes CC10 and CC30 of the Charity Commission:

- CC10 sets out the hallmarks of an effective charity, which includes a trustee board that *"has the right balance of skills and experience;"* and
- CC30 provides guidance on the processes involved noting that *"the existing trustees are legally responsible for the recruitment of new trustees" and in addition to taking account of diversity issues, trustees must "look at what skills, knowledge and experience are needed to make sure that the charity is well governed and is run effectively, efficiently and appropriately to its size and complexity"*.

Elections to the Council take place each year at the AGM and only members in good standing may be nominated as elected Trustees. With the exception of the Young Pharmacologist Trustee, all elected Trustees must be Voting Members. Trustees are elected to serve for periods of between three and four years, depending on office. In 2015 five of the elected Trustees' terms of office came to an end and so elections were held. Good member engagement ensured the number of votes cast was the highest in recent years: 321 members voted in 2015 compared with 289 in 2014 and 310 in 2013.

Job descriptions have been produced for Council members and are regularly reviewed to ensure they reflect reality. The job descriptions specify the knowledge, skills and attributes that are needed by the members. Trustee training is undertaken annually.

Council has delegated responsibility to a small Management Group, chaired by the President, to oversee the day to day operations of the Society; the Group also comprises the President-Elect, Honorary Treasurer and Chief Executive. Financial management is delegated to the Finance Committee chaired by the Honorary Treasurer. Each of the seven core committees are responsible for considering risk and reporting changes in the risk profile and actions required to Council.

The seven core committees to whom powers are delegated report back to Council. Members of these Committees comprise both Trustees and/or elected Vice-Presidents, together with other members. The journals are managed by the Society's Publications Committee, which in turn delegates responsibility to the journals' Management and Editorial Boards.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

Council has ultimate responsibility for all aspects of the Society's activities, including management, with the exception of those matters which must be decided by a general meeting of the members. The Council focuses on strategy and the Management Group is delegated the responsibility for the general management of the Society's activities. The Trustees employ a Chief Executive who is responsible for executing the decisions of committees and sub committees and for the day to day management of the Society's resources, including the other employees, and the Angel Gate building. At 31 December 2015 the Society had 16 full time staff and utilised the services of specialist consultants as required. The Chief Executive reports back to Council and Management Group on performance against the objectives of the Society.

The Society benefits from a great deal of voluntary work by its members in the organisation of meetings, editing and refereeing of manuscripts, service on committees and panels, and many other activities. The Trustees thank these members for all of the activities they have undertaken on behalf of the Society.

The Society participates actively in the wider bioscience community both in the UK and internationally, including but not limited to, collaborative funding of research and education initiatives and the hosting of scientific meetings. Details of these activities are included in the section on Achievements and Performance on pages 5 to 11.

Remuneration of Key Management Personnel

In determining appropriate levels of remuneration for staff, the Society aims to provide overall packages of terms and conditions that are affordable, competitive and will help to attract, retain and motivate high quality individuals capable of achieving the Society's objectives. The Society wishes to ensure that staff are fairly rewarded for their individual and collective responsibilities and contributions to the Society's overall performance.

The Society believes that remuneration should contain both discretionary cost of living and non-recurring performance-related elements and these elements should relate both to the performance of the Society and the state of its finances.

Council has determined that whilst it retains overall responsibility for remuneration and employment benefits, it delegates operation of such matters to Management Group (in respect of the Chief Executive and Finance & Commercial Director), Remuneration & Benefits Group (in respect of other key management personnel) and Finance Committee (cost of living element and overall affordability). When considering recommendations for performance awards and any changes to salary, Management Group and Remuneration & Benefits Group are provided with individuals' performance compared with set objectives and targets, and benchmarking information. Finance Committee consider external data on general inflation and wage inflation when considering any cost of living award.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

Risk Assessment

The Council has a Risk Policy and a Risk Register which provide the framework for the management of risks and demonstrate the controls in place to mitigate them. The Risk Register is reviewed on a continuing basis by the Finance Committee and a report is made to the Trustees. Risk mitigation includes the review and management of risk as an integral part of the business process.

The prime risk to which the Society is exposed continues to be financial, particularly in respect of the income from our journals. Although the Trustees are reassured by the publishers that a catastrophic loss of income is unlikely in the short to medium term, the Society's reliance on publishing income means this risk is the predominant determinant of the level of free reserves held by the Society according to its Reserves Policy. Other significant risks identified derive from this primary risk and include the risk that business development activities underway do not result in alternative, sustainable sources of net revenue.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of the British Pharmacological Society for the purposes of company law) are responsible for preparing the Trustees' Report 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 the affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

BRITISH PHARMACOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015**

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 26 April 2016 and signed on their behalf by:

D J Webb
President

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND
ADVISERS

Trustees

D J Webb
S J Hill (from 1 January 2016)
R J Plevin (from 1 January 2016)
E Baker (from 1 January 2016)
A Galione
A R Green
E Mason
A H Morice
A Seeley (from 1 January 2016)
M Skingle (from 1 January 2016)
I Williams (from 1 January 2016)
H P Rang (until 31 December 2015)
C R Hiley (until 31 December 2015)
S Price (until 31 December 2015)
M P Seed (until 31 December 2015)
D M Wood (until 31 December 2015)

Key Management Personnel

J Brūn Chief Executive
T Dempster Head of Meetings & Events
D James Head of Innovation & Commercial Development
M Poole Finance & Commercial Director
K Steer Head of Communications & Membership
K Wilson Head of Publishing
A Zecharia Head of Education, Training & Policy

Charity registered number

1030623

Company registered number

2877400

Company Secretary

M Poole

Registered office

The Schild Plot
16 Angel Gate
City Road
London EC1V 2PT

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND
ADVISERS (CONTINUED)

Independent auditors

Kingston Smith LLP
Chartered Accountants & Statutory Auditor
Devonshire House
60 Goswell Road
London EC1M 7AD

Bankers

Cooperative Bank plc
1 Islington High Street
London N1 9TR

Barclays Bank plc
1st Floor
27 Soho Square
London W1D 3QR

Solicitors

Taylor Vinters LLP
Merlin Place
Merlin Road
Cambridge CB4 0DP

Investment managers

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

VAT Consultants

Haslers
Chartered Accountants
Old Station Road
Loughton IG10 4PL

BRITISH PHARMACOLOGICAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH PHARMACOLOGICAL SOCIETY

We have audited the financial statements of British Pharmacological Society for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BRITISH PHARMACOLOGICAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH PHARMACOLOGICAL SOCIETY

(Continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the [Strategic Report and the] Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

.....
Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Date:

Devonshire House
60 Goswell Road
London
EC1M 7AD

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	356,500	1,995	358,495	261,255	-	261,255
Investments	3	-	117,474	117,474	-	124,054	124,054
Charitable activities	4	6,000	3,695,015	3,701,015	7,000	3,080,891	3,087,891
Other	5	-	19,918	19,918	-	4,809	4,809
TOTAL INCOME		362,500	3,834,402	4,196,902	268,255	3,209,754	3,478,009
EXPENDITURE ON:							
Raising funds	6	-	29,810	29,810	-	26,599	26,599
Charitable activities	7	311,099	3,562,239	3,873,338	257,468	3,277,957	3,535,425
TOTAL EXPENDITURE		311,099	3,592,049	3,903,148	257,468	3,304,556	3,562,024
Net gains on investments		-	2,766	2,766	-	71,498	71,498
NET INCOME / (EXPENDITURE)		51,401	245,119	296,520	10,787	(23,304)	(12,517)
Transfers between Funds	21	47,500	(47,500)	-	28,000	(28,000)	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS / (LOSSES)		98,901	197,619	296,520	38,787	(51,304)	(12,517)
OTHER RECOGNISED GAINS / (LOSSES):							
Gains on revaluation of fixed assets	14	-	-	-	-	120,000	120,000
Actuarial (losses) on defined benefit pension schemes	20	-	(50,760)	(50,760)	-	-	-
NET MOVEMENT IN FUNDS		98,901	146,859	245,760	38,787	68,696	107,483
Total funds brought forward		493,527	5,987,266	6,480,793	454,740	5,918,570	6,373,310
TOTAL FUNDS CARRIED FORWARD	21	592,428	6,134,125	6,726,553	493,527	5,987,266	6,480,793

All activities relate to continuing operations.

The notes on pages 29 to 44 form part of these financial statements.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	13		122,332		136,403
Tangible assets	14		733,286		744,246
Investment in subsidiary	15		2		2
Investments	16		<u>4,303,960</u>		<u>4,684,747</u>
			5,159,580		5,565,398
CURRENT ASSETS					
Debtors	17	1,680,514		864,980	
Cash at bank and in hand			<u>854,229</u>		<u>686,082</u>
			2,534,743	1,551,062	
CREDITORS: amounts falling due within one year	18		<u>(839,388)</u>		<u>(554,792)</u>
			1,695,355		996,270
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,854,935</u>		<u>6,561,668</u>
CREDITORS: amounts falling due after more than one year	19		<u>(128,382)</u>		<u>(80,875)</u>
NET ASSETS			<u>6,726,553</u>		<u>6,480,793</u>
CHARITY FUNDS					
Restricted funds	21		592,428		493,527
Unrestricted funds					
Unrestricted designated funds	21	3,294,465		3,483,804	
Unrestricted general fund	21		<u>2,839,660</u>		<u>2,503,462</u>
			6,134,125		5,987,266
TOTAL FUNDS			<u>6,726,553</u>		<u>6,480,793</u>

The financial statements were approved by the Trustees on 26 April 2016 and signed on their behalf by:

R J Plevin

Honorary Treasurer

The notes on pages 29 to 44 form part of these financial statements.

COMPANY NUMBER 2877400

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds	245,760	107,483
Adjustments for:		
Depreciation of intangible fixed assets	89,843	60,770
Depreciation of tangible fixed assets	13,426	13,502
(Gains) on investments	(2,766)	(71,498)
(Gains) on revaluation of fixed assets	-	(120,000)
Dividends and interest received	(117,474)	(124,054)
Decrease / (increase) in debtors	(815,534)	(149,681)
(Decrease) / increase in creditors	332,103	(398,071)
NET CASH (USED IN) / GENERATED BY OPERATING ACTIVITIES	(254,642)	(681,549)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to intangible fixed assets	(75,772)	(138,756)
Purchase of tangible fixed assets	(2,466)	(26,420)
Purchase of investments	(1,227,076)	(2,192,276)
Proceeds from sale of investments	1,610,629	1,439,291
Dividends and Interest received	117,474	124,054
NET CASH FROM INVESTING ACTIVITIES	422,789	(794,107)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	168,147	(1,475,656)
Cash and cash equivalents at beginning of year	686,082	2,161,738
CASH AND CASH EQUIVALENTS AT END OF YEAR	854,229	686,082

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The Charity has adopted FRS 102 for the first time when preparing these financial statements. The transition date to FRS 102 was 1 January 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 December 2014. An explanation and reconciliation of how the transition has affected the reported financial position and financial performance is provided in the notes to the financial statements.

1.2 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on fee income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Fund accounting

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the Charity. The Trustees may, from time to time, set aside certain funds for specific purposes into separate designated funds. Such designations carry no legal restrictions and may be changed at the discretion of the Trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Voluntary income and legacies

Voluntary income derived by way of donations and legacies to the Charity is included in full in the Statement of Financial Activities when the Society has the legal entitlement to receive the funds and the Trustees are accurately able to assess the amount of the donation or legacy.

Membership subscriptions

Some membership dues are paid annually by the members for the year to 31 December. An amount of deferred income is recorded for subscriptions received in advance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Resources expended

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and are allocated to the activity they relate to. General support costs are allocated to charitable activities based on the proportions of direct and grant related activity costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Grants awarded

Full provision is made for educational awards and bursaries when approved by the Trustees.

1.6 Costs of raising funds

These are costs associated with raising voluntary income and investment income for the Charity.

1.7 Allocation of overheads

Central overhead costs are allocated to activities on the basis of total staff costs:

Member services	47%
Journal publishing costs	1%
Educational activities	27%
Projects and awards	1%
Scientific meetings	24%

1.8 Charitable activities

These are costs associated with the Charity's charitable activities.

Journal publishing income and costs

This represents the income and expenditure involved in publishing the *British Journal of Pharmacology* and the *British Journal of Clinical Pharmacology*.

1.9 Intangible and tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

Fixed assets are stated at cost less depreciation. The residual value of the leasehold property is considered to be at least equal to the carrying value and therefore no depreciation has been provided as this would be immaterial. Depreciation on other fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Intangible: Computer software & website	- over 3 years straight line
Tangible: Leasehold property	- none
Tangible: Fixtures & fittings	- over 5 to 8 years straight line
Tangible: Computer equipment	- over 3 years straight line

1.10 Revaluation of tangible fixed assets

Freehold land and buildings are stated at their deemed cost being the valuation at the date of transition to FRS 15. The charitable company previously adopted a policy of revaluing freehold land and buildings and they were stated at their revalued amount less any impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (CONTINUED)

1.11 Investments

Investments are stated at the mid-market value ruling at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.12 Other financial instruments

a. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

b. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

1.13 Company status

The Charity is a company limited by guarantee. The directors of the company are the Trustees named on page 22. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.14 Pensions

The Society is a Participating Employer in the Superannuation Arrangements of the University of London ("SAUL"). The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets was £1,927 million representing 97% of the liabilities for benefits accrued up to 31 March 2014.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The Society accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

1.15 Recognition of liabilities

The Society recognises liabilities when there is a legal obligation to incur the liability and the amount can be reliably calculated.

1.16 Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

- The valuation of the Society's long leasehold premises has a significant effect on the amounts recognised in the financial statements. Further details of the value at which the premises are included can be found in note 14

1.17 Subsidiary company

The Society's wholly-owned subsidiary company, Pharma-CAL-ogy Limited is a dormant company which is why the Society has not produced consolidated financial statements.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. DONATIONS AND LEGACIES

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £
Donations and grants	356,500	1,995	358,495
	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
Donations and grants	261,255	-	261,255

3. INCOME FROM INVESTMENTS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £
Income from UK listed investments	-	100,656	100,656
Income from non-UK listed investments	-	15,367	15,367
Bank interest receivable	-	1,451	1,451
	-	117,474	117,474
	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
Income from UK listed investments	-	105,455	105,455
Income from non-UK listed investments	-	16,320	16,320
Bank interest receivable	-	2,279	2,279
	-	124,054	124,054

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £
Membership subscriptions	-	133,082	133,082
Journal publishing income	-	3,438,855	3,438,855
Educational activities	6,000	19,181	25,181
Scientific meetings	-	103,897	103,897
	6,000	3,695,015	3,701,015
	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
Membership subscriptions	-	121,392	121,392
Journal publishing income	-	2,795,227	2,795,227
Educational activities	-	33,575	33,575
Scientific meetings	7,000	130,697	137,697
	7,000	3,080,891	3,087,891

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5. OTHER INCOME

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £
Other income	-	19,918	19,918
	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
Other income	-	4,809	4,809

6. INVESTMENT MANAGEMENT COSTS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £
Investment management fees	-	29,810	29,810
	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
Investment management fees	-	26,599	26,599

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2015 £	Grant funding of activities (Notes 8 & 9) 2015 £	Support costs (see below) 2015 £	Total 2015 £
Members services	113,747	7,500	659,167	780,414
Journal publishing costs	1,161,683	-	7,695	1,169,378
Educational activities	398,812	209,174	306,928	914,914
Projects and awards	112,581	157,496	7,695	277,772
Scientific meetings	445,509	1,507	283,844	730,860
	<u>2,232,332</u>	<u>375,677</u>	<u>1,265,329</u>	<u>3,873,338</u>

Analysis of Support Costs

	Basis of Allocation	Total 2015 £
Finance	Total staff costs	182,035
IT	Total staff costs	102,653
Staff costs	Staff time	495,865
Policy & Public Engagement	Total staff costs	187,968
Governance	Total staff costs	36,064
Executive	Total staff costs	28,988
HR	Total staff costs	161,599
Premises	Total staff costs	70,157
		<u>1,265,329</u>

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

	Activities undertaken directly 2014 £	Grant funding of activities (Notes 8 & 9) 2014 £	Support costs (see below) 2014 £	Total 2014 £
Members services	140,888	-	598,482	739,370
Journal publishing costs	1,146,351	-	-	1,146,351
Educational activities	384,207	97,497	285,735	767,439
Projects and awards	93,015	76,549	-	169,564
Scientific meetings	438,594	17,119	256,988	712,701
	<u>2,203,055</u>	<u>191,165</u>	<u>1,141,205</u>	<u>3,535,425</u>

Analysis of Support Costs

	Basis of Allocation	Total 2014 £
Finance	Total staff costs	169,789
IT	Total staff costs	97,982
Staff costs	Staff time	422,536
Policy & Public Engagement	Total staff costs	171,071
Governance	Total staff costs	53,513
Executive	Total staff costs	53,581
HR	Total staff costs	69,583
Premises	Total staff costs	103,149
		<u>1,141,205</u>

8. GRANTS TO INDIVIDUALS

	Number 2015	Total 2015	Number 2014	Total 2014
A J Clark Studentships	1	98,071	1	24,735
Bursaries	143	47,550	113	62,572
World Pharma 2014 (see note 23)	-	-	1	17,119
Women in Pharmacology	1	1,000	-	-
Ambassadors Scheme	13	6,500	-	-
Teaching grant	-	-	1	400
	<u>158</u>	<u>153,121</u>	<u>116</u>	<u>104,826</u>

Bursaries consist of 143 grants of between £26 and £909 (2014 - 113 grants of between £13 and £1,300) to assist individuals to attend conferences.

Included within the 2014 AJ Clark Studentships figure is the reversal of a prior year commitment of £63,808 due to the withdrawal of an awardee from their course.

9. GRANTS TO INSTITUTIONS

	Total funds 2015 £	Total funds 2014 £
Educational activities	<u>222,556</u>	<u>86,339</u>
In Vivo Training and Short Courses	100,298	65,214
Guide to Pharmacology	109,946	13,977
Education and Outreach Funding	10,805	5,092
Scientific Meetings	1,507	-
EPHAR	-	2,056
	<u>222,556</u>	<u>86,339</u>

In Vivo Short Courses and Training grants are given to universities for educational purposes. During the year 8 (2014 - 14) awards of between £1,899 and £4,860 (2014 - £2,344 and £35,000) were made.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10. INCOMING RESOURCES

85% of the Charity's journal publishing income (2014 - 84%) is attributable to geographical markets outside the United Kingdom. All other incoming resources are attributable to the United Kingdom.

11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2015	2014
	£	£
Depreciation of intangible fixed assets	89,843	60,770
Depreciation of tangible fixed assets owned by the charity	13,426	13,502
Auditors' remuneration	9,485	10,039
Governance Internal audit costs	-	2,500

During the year, no Trustees received any remuneration (2014 - £Nil).

During the year, 8 (2014 - 8) Trustees were reimbursed for travel and subsistence and other general expenses totalling £16,600 (2014 - £10,984).

Included within Trustees' expenses is £Nil (2014 - £2,500) in respect of fees paid to D O Douglas, Chartered Accountant, in respect of accountancy and internal audit services as permitted by the Society's Articles.

During the year there were no related party transactions requiring disclosure.

12. STAFF COSTS

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	658,746	589,796
Social security costs	60,733	46,880
Pension costs	60,449	57,163
	<u>779,928</u>	<u>693,839</u>

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

	2015	2014
	No.	No.
Total headcount	14	14
Full time equivalent basis	14	13

The number of higher paid employees was:

	2015	2014
	No.	No.
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	1	-
	<u>2</u>	<u>2</u>

Pension contributions in respect of higher paid employees amounted to £22,499 (2014: £19,928).

Key management personnel include the Chief Executive together with senior staff reporting directly to the Chief Executive as shown in the legal and administrative page and totals 7 staff (2014: 5 staff). The total employee benefits of the charity's key management personnel amounted to £432,168 (2014: £338,164).

The Society accounts for its participation in SAUL as if it were a defined contribution pension scheme (see note 1.13). Contributions of £60,449 (2014: £57,163) were payable in the year with payments of £Nil (2014: £Nil) outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

13. INTANGIBLE FIXED ASSETS

Intangible fixed assets comprise computer software and website.

	Total £
Cost	
At 1 January 2015	197,173
Additions	75,772
At 31 December 2015	<u>272,945</u>
Depreciation	
At 1 January 2015	60,770
Charge for the year	89,843
At 31 December 2015	<u>150,613</u>
Net book value	
At 31 December 2015	<u>122,332</u>
At 31 December 2014	<u>136,403</u>

Included in computer software & website are assets in the course of construction with a carrying value of £Nil (2014 - £11,445) which have not been depreciated as they were not in use as at the year end date.

14. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or Valuation				
At 1 January 2015	710,000	112,198	37,867	860,065
Additions	-	-	2,466	2,466
Disposals	-	(14,113)	(6,912)	(21,025)
At 31 December 2015	<u>710,000</u>	<u>98,085</u>	<u>33,421</u>	<u>841,506</u>
Depreciation				
At 1 January 2015	-	83,983	31,836	115,819
Charge for the year	-	8,297	5,129	13,426
On disposals	-	(14,113)	(6,912)	(21,025)
At 31 December 2015	<u>-</u>	<u>78,167</u>	<u>30,053</u>	<u>108,220</u>
Net book value				
At 31 December 2015	<u>710,000</u>	<u>19,918</u>	<u>3,368</u>	<u>733,286</u>
At 31 December 2014	<u>710,000</u>	<u>28,215</u>	<u>6,031</u>	<u>744,246</u>

Revaluation of fixed assets

The Society has applied the transitional arrangements of Section 35 of FRS 102 and used a valuation with an effective date of 1 January 2014 as the deemed cost of the long leasehold property. The valuation was performed independently on a Market Value basis by Altus Edwin Hill, Chartered Surveyors. The valuation of £710,000 is an increase of £120,000 since the previous valuation on 24 February 2010. The historic cost of the long leasehold property is £273,816.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

15. FIXED ASSET INVESTMENT IN SUBSIDIARY

The Society's investment at the balance sheet date in the share capital of Pharma-CAL-ogy Limited, an unlisted, dormant company, is as follows:

	2015	2014
	£	£
Current assets	2	2
Total Net assets	<u>2</u>	<u>2</u>
Called up share capital	<u>2</u>	<u>2</u>

The share capital of Pharma-CAL-ogy Limited is wholly-owned by the Society.

16. FIXED ASSET INVESTMENTS

	Listed securities 2015	Listed securities 2014
	£	£
Market value		
At 1 January	4,684,747	3,860,264
Additions	1,227,076	2,192,276
Disposals (realised gain of £18,494; 2014 £181,624)	(1,592,135)	(1,257,667)
Revaluations	(15,728)	(110,126)
At 31 December	<u>4,303,960</u>	<u>4,684,747</u>
Historical cost	<u>3,723,410</u>	<u>4,003,932</u>

Investments at market value comprise:

	UK	Overseas	2015
	£	£	£
Listed investments	<u>3,081,660</u>	<u>1,222,300</u>	<u>4,303,960</u>
	UK	Overseas	2014
	£	£	£
Listed investments	<u>3,658,409</u>	<u>1,026,338</u>	<u>4,684,747</u>

The above investments are all in relation to unrestricted funds.

17. DEBTORS

	2015	2014
	£	£
Trade debtors	202,502	80,380
Other debtors	1,413,303	704,050
Prepayments and accrued income	64,709	80,550
	<u>1,680,514</u>	<u>864,980</u>

Other debtors mainly represents journal publishing income due but unpaid at the year end.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

18. CREDITORS

Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	284,602	204,263
Other taxation and social security	81,687	20,001
Other creditors	278,429	235,864
Accruals and deferred income	194,670	94,664
	<u>839,388</u>	<u>554,792</u>

Included within other creditors is an amount of £75,446 (2014 - £52,500) in respect of Integrative Pharmacology Fund commitments, £75,505 (2014 - £57,179) in respect of A J Clark Fund commitments, £71,848 (2014 - £80,000) in respects of In Vivo Short Courses Fund commitments and £29,160 (2014 - £34,374) in respect of In Vivo Training Fund commitments in line with the Society's accounting policy, £19,035 (2014 - £Nil) deficit contributions due to SAUL.

Deferred income

The movement of deferred income, included within accruals and deferred income above, during the year was all in respect of membership income related to subscriptions received in advance and was as follows:

	2015	2014
	£	£
At 1 January	19,792	18,111
Movement during the year	7,937	1,681
At 31 December	<u>27,729</u>	<u>19,792</u>

19. CREDITORS

Amounts falling due after more than one year

	2015	2014
	£	£
Grant awards	96,657	80,875
Deficit contributions due to SAUL	31,725	-
	<u>128,382</u>	<u>80,875</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

20. PENSION COMMITMENTS

The Society participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and is contracted-out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on either a Final Salary basis or a Career Average Revalued Earnings ("CARE") basis. Following a consultation with Members, the SAUL Final Salary Section will close from 31 March 2016 and all Members will build up benefits on a CARE basis from 1 April 2016.

The Society is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2014. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed in November 2015 and are due to be reviewed at SAUL's next formal valuation in 2017.

The Trustee and Employers have agreed that the Technical Provisions deficit at the 31 March 2014 valuation will be addressed by employer contributions of 3% of Salaries between 1 April 2016 and 31 March 2018 (inclusive). The overall level of the Employers' contributions will, therefore, increase from 13% of Salaries to 16% of Salaries with effect from 1 April 2016.

The Trustee and Employers have agreed that the Technical Provisions deficit at the 31 March 2014 valuation will be addressed by employer contributions of 3% of Salaries between 1 April 2016 and 31 March 2018 (inclusive). The defined benefit liability to be recognised by the Society in respect of the deficit contributions due to SAUL (i.e. the present value of the deficit contributions) is £50,760 as at 31 December 2015. This liability is based on a projection of Salaries over the period to 31 March 2018.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

21. STATEMENT OF FUNDS

SUMMARY OF FUNDS

	Brought forward	Incoming resources	Resources expended	Transfers in / (out)	Gains / (losses)	Carried forward
	2015	2015	2015	2015	2015	2015
	£	£	£	£	£	£
Designated funds	3,483,804	-	(539,676)	350,337	-	3,294,465
General funds	2,503,462	3,834,402	(3,052,373)	(397,837)	(47,994)	2,839,660
Total unrestricted funds	5,987,266	3,834,402	(3,592,049)	(47,500)	(47,994)	6,134,125
Restricted funds	493,527	362,500	(311,099)	47,500	-	592,428
Total funds	6,480,793	4,196,902	(3,903,148)	-	(47,994)	6,726,553

	Brought forward	Incoming resources	Resources expended	Transfers in / (out)	Gains / (losses)	Carried forward
	2014	2014	2014	2014	2014	2014
	£	£	£	£	£	£
Designated funds	50,000	-	-	3,313,804	120,000	3,483,804
General funds	5,868,570	3,209,754	(3,304,556)	(3,341,804)	71,498	2,503,462
Total unrestricted funds	5,918,570	3,209,754	(3,304,556)	(28,000)	191,498	5,987,266
Restricted funds	454,740	268,255	(257,468)	28,000	-	493,527
Total funds	6,373,310	3,478,009	(3,562,024)	-	191,498	6,480,793

Fund transfers: The unrestricted general fund has been used to create the designated funds in 2014 and restore the prizes and awards designated fund back to £1m in 2015 and fund the additions to fixed assets. The unrestricted general fund also supports the Prescribing Safety Assessment with a transfer of £50,000 (2014 £38,000) matching the funding received from the Medical Schools Council.

UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Resources expended	Transfers in / (out)	Gains / (losses)	Carried forward
	2015	2015	2015	2015	2015	2015
	£	£	£	£	£	£
Designated funds						
World Pharma 2022	500,000	-	-	-	-	500,000
World Pharma 2018	3,155	-	-	-	-	3,155
Prizes and awards	1,000,000	-	(272,099)	272,099	-	1,000,000
Guide to Pharmacology	600,000	-	(109,946)	-	-	490,054
Business Development	500,000	-	(54,364)	-	-	445,636
Fixed Asset	880,649	-	(103,267)	78,238	-	855,620
	3,483,804	-	(539,676)	350,337	-	3,294,465
General funds						
General Funds	2,503,462	3,834,402	(3,052,373)	(397,837)	(47,994)	2,839,660
Total Unrestricted funds	5,987,266	3,834,402	(3,592,049)	(47,500)	- 47,994	6,134,125

	Brought forward	Incoming resources	Resources expended	Transfers in / (out)	Gains / (losses)	Carried forward
	2014	2014	2014	2014	2014	2014
	£	£	£	£	£	£
Designated funds						
World Pharma 2022	50,000	-	-	450,000	-	500,000
World Pharma 2018	-	-	-	3,155	-	3,155
Prizes and awards	-	-	-	1,000,000	-	1,000,000
Guide to Pharmacology	-	-	-	600,000	-	600,000
Business Development	-	-	-	500,000	-	500,000
Fixed Asset	-	-	-	760,649	120,000	880,649
	50,000	-	-	3,313,804	120,000	3,483,804
General funds						
General Funds	5,868,570	3,209,754	(3,304,556)	(3,341,804)	71,498	2,503,462
Total Unrestricted funds	5,918,570	3,209,754	(3,304,556)	(28,000)	191,498	5,987,266

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

	Brought forward 2015 £	Incoming resources 2015 £	Resources expended 2015 £	Transfers in/(out) 2015 £	Carried forward 2015 £
In Vivo Training Fund	7,455	9,000	(29,776)	22,500	9,179
In Vivo Short Courses Fund	35,523	17,500	(74,216)	25,000	3,807
Wellcome Gold Medal Fund	1,600	-	-	-	1,600
Paton Fund	5,290	-	-	-	5,290
GRAC Fund	-	-	-	-	-
Gary Price Fund	8,582	-	-	-	8,582
Schachter Fund	7,016	-	-	-	7,016
Integrative Pharmacology Fund	105,047	-	(19,101)	(50,000)	35,946
E-Learning for Healthcare "Prescribe" Initiative Fund	160,069	30,000	(9,388)	(7,740)	172,941
AstraZeneca Women In Pharmacology Prize Fund	4,000	-	-	-	4,000
MRC Short Course in Translational Pharmacology Fund	23,444	-	-	-	23,444
Prescribing Safety Assessment Business Development Fund	132,701	304,000	(177,843)	57,740	316,598
Other prizes and awards	2,800	2,000	(775)	-	4,025
World Pharma 2014 Bursaries Fund	-	-	-	-	-
Total Restricted funds	493,527	362,500	(311,099)	47,500	592,428

	Brought forward 2014 £	Incoming resources 2014 £	Resources expended 2014 £	Transfers in/(out) 2014 £	Carried forward 2014 £
In Vivo Training Fund	21,352	2,500	(36,397)	20,000	7,455
In Vivo Short Courses Fund	12,988	65,000	(67,465)	25,000	35,523
Wellcome Gold Medal Fund	2,000	-	(400)	-	1,600
Paton Fund	6,016	-	(726)	-	5,290
GRAC Fund	793	-	(793)	-	-
Gary Price Fund	8,582	-	-	-	8,582
Schachter Fund	7,516	-	(500)	-	7,016
Integrative Pharmacology Fund	137,029	-	23,018	(55,000)	105,047
E-Learning for Healthcare "Prescribe" Initiative Fund	141,769	60,000	(41,700)	-	160,069
AstraZeneca Women In Pharmacology Prize Fund	5,000	-	(1,000)	-	4,000
MRC Short Course in Translational Pharmacology Fund	40,562	-	-	(17,118)	23,444
Prescribing Safety Assessment Business Development Fund	68,833	130,000	(104,132)	38,000	132,701
Other prizes and awards	2,300	750	(250)	-	2,800
World Pharma 2014 Bursaries Fund	-	-	(17,118)	17,118	-
Total Restricted funds	454,740	268,255	(257,468)	28,000	493,527

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

21. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS

World Pharma 2022

The Society will be hosting the 2022 IUPHAR World Congress of Pharmacology, its bid to do so having been successful in July 2014, and £500,000 has been designated to fully underwrite the potential net cost of the event.

World Pharma 2018

The Society has designated funds for bursaries for 2018 IUPHAR World Congress of Pharmacology in Japan.

Prizes and Awards

This fund aims to provide income and capital growth to finance a proportion of the Society's charitable grants to individuals.

Guide to Pharmacology

This fund will enable the Society's intended commitment to production of the *Guide to Pharmacology* to be funded until October 2020.

Business Development

This fund will enable the Society to invest in innovation and product development activities to achieve the aims of revenue diversification and growth.

Fixed Assets

The Society owns one long leasehold property in London and a variety of other fixed assets. This fund represents the net book value of such assets.

RESTRICTED FUNDS

In Vivo Training Fund

This fund consists of contributions from pharmaceutical companies and the Society to support In Vivo pharmacology training within certain bachelors and masters degree courses in universities in the UK.

In Vivo Short Courses Fund

This fund uses contributions by the Society, the Physiological Society, industry and research bodies to support short courses in In Vivo pharmacology and physiology. These courses are held at universities nationwide. The courses are fully funded from contributions from the Medical Research Council, Wellcome Trust, the Physiological Society and the BPS Integrative Pharmacology Fund.

Wellcome Gold Medal Fund

This fund provides a biennial prize and medal, funded by GlaxoSmithKline, for outstanding contributions to pharmacology including ideas, techniques equipment etc, used in the development of experimental pharmacology.

Paton Fund

This fund was established jointly by Sir William Paton and the Society to support costs and expenses for those studying the history of pharmacology including ideas, techniques equipment etc. used in the development of experimental pharmacology.

GRAC Fund

This fund was donated by Pfizer to facilitate compilation, production and distribution of the Society's publication "Guide to Receptors and Channels".

Gary Price Fund

This fund, in memory of the late Dr Gary Price, is funded by a single donation from GlaxoSmithKline to support lectures at Society meetings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS (CONTINUED)

Schachter Fund

This is funded by donations from Mrs Ruth Schachter, provides grants to Student Members of the Society to visit other laboratories to learn techniques or to attend certain meetings.

Integrative Pharmacology Fund

This fund which was established by AstraZeneca, GlaxoSmithKline and Pfizer, supports research and training in integrative pharmacology and related disciplines with the objective of building capacity and ensuring the discipline's long-term viability in the UK. During the year, donations were approved from this fund of £25,000 (2014 - £25,000) to the In Vivo Short Courses Fund, £20,000 (2014 - £20,000) to the In Vivo Training Fund and £2,500 (2014 - £10,000) was charged as an administrative fee to the Society in respect of administration of the fund. All of the above amounts have been shown as transfers in the year.

E-Learning for Healthcare "Prescribe Initiative Fund"

This fund was provided by the Department of Health to facilitate payments to Society members contributing to the authoring and review of e-learning modules being developed between the Society and Department of Health, for the 38,000 medical students who train each year in the UK.

AstraZeneca Women in Pharmacology Prize Fund

This fund was created by a donation from AstraZeneca to provide the Society with a prize fund to recognise women whose career achievements have contributed significantly to our understanding of a particular field through excellence in research.

MRC Short Course in Translational Pharmacology Fund

This fund was established by a capacity building grant from the Medical Research Council to enable the Society to develop and run a programme in 2010 in translational pharmacology that is suitable for eligible researchers from all biomedical disciplines involved in drug discovery and translational process.

World Pharma 2014 Bursaries Fund

This fund was established with money received in the year ended 31 December 2013 to fund bursaries for Young Pharmacologists to attend the World Congress of Pharmacology held in Cape Town, South Africa in July 2014.

Prescribing Safety Assessment Fund

This fund arose through the transfer of the balance of funds of a project initiated by the Dept. of Health. The project will now be continued by the Society in conjunction with the Medical Schools Council to develop an assessment for final year medical students in prescribing.

Business Development Fund

This fund was established following the receipt of funding from a government-backed service offering support to businesses with the potential to improve and grow.

Other prizes and awards

From time to time the Society receives donations to enable it to provide grants or prizes related to ad hoc projects or initiatives.

Subject to the above, the Society has sufficient resources to enable these funds to be applied in accordance with their respective restrictions.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total funds £
Intangible fixed assets	-	122,332	122,332
Tangible fixed assets	-	733,286	733,286
Investment in subsidiary	-	2	2
Fixed asset investments	-	4,303,960	4,303,960
Current assets	775,382	1,759,361	2,534,743
Creditors due within one year	(182,954)	(656,434)	(839,388)
Creditors due in more than one year	-	(128,382)	(128,382)
	<u>592,428</u>	<u>6,134,125</u>	<u>6,726,553</u>

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
Intangible fixed assets	-	136,403	136,403
Tangible fixed assets	-	744,246	744,246
Investment in subsidiary	-	2	2
Fixed asset investments	-	4,684,747	4,684,747
Current assets	660,401	890,661	1,551,062
Creditors due within one year	(166,874)	(387,918)	(554,792)
Creditors due in more than one year	-	(80,875)	(80,875)
	<u>493,527</u>	<u>5,987,266</u>	<u>6,480,793</u>

23. TRANSITION TO FINANCIAL REPORTING STANDARD (FRS)

This is the first year that the Society has prepared its financial statements under FRS 102. The last financial statements prepared under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was 1 January 2014. A reconciliation of amounts presented under previous UK GAAP and FRS 102 is set out below for the Society's net expenditure for the financial year ended 31 December 2014 and for its total funds at 1 January 2014 and 31 December 2014 together with an explanation of changes in accounting policies on transition.

Reconciliation of net expenditure	2014 £
Net expenditure as reported under previous UK GAAP	(12,517)
Gain on revaluation of leasehold property (see Note 14)	120,000
Reclassification of governance costs to support costs	-
Net income restated under FRS 102	<u>107,483</u>

Reconciliation of total funds	1 Jan 2014 £	31 Dec 2014 £
Total funds as reported under previous UK GAAP	6,373,310	6,360,793
Gain on revaluation of leasehold property (see Note 14)	120,000	120,000
Total funds restated under FRS 102	<u>6,493,310</u>	<u>6,480,793</u>