

BRITISH NEUROSCIENCE ASSOCIATION LIMITED

(COMPANY LIMITED BY GUARANTEE)

COMPANY REGISTRATION NUMBER: 4307833

COMPANY CHARITY NUMBER: 1103852

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

SATURDAY



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14/07/2007
COMPANIES HOUSE

Verinder and Associates
Chartered Accountants

1 - 3 Crosby Road South
Liverpool, L22 1RG

BRITISH NEUROSCIENCE ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

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BRITISH NEUROSCIENCE ASSOCIATION LIMITED

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

The Trustees have pleasure in presenting their report and the audited financial statements of the charity for the year ended 30th September 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities issued in October 2005.

Reference and Administrative Details

Charity Name	British Neuroscience Association Limited
Charity Registration Number	1103852
Company Registration Number	4307833

Members of the Committee

Prof Richard Frackowiak - (President)
Dr Stefan Przyborski - (Treasurer)
Prof Nancy Rothwell
Prof Mike Stewart
Prof Colin Ingram
Dr Duncan Banks
Dr Vincent O'Connor
Dr Mike O'Neill (co-opted March 2006)
Dr Andrew King
Dr Narender Ramnani
Prof Helen Hodges (elected June 2006)
Prof Judith Pratt (elected June 2006)
Dr Mike Rigby (co-opted June 2006)

Honorary Secretary

Dr Debbie Dewar

Executive Secretary

Dr Y Allen

Administrator

Ms Samantha Potts

Registered Office

Sherrington Buildings
Ashton Street
Liverpool
L69 3GE

Auditors

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

Bankers

Barclays Bank Plc
4 Water Street
Liverpool
L4

BRITISH NEUROSCIENCE ASSOCIATION LIMITED

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

Structure, governance and management

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

The trustees who have served during the year are set out below The president, treasurer and honorary secretary of the committee of the association are the trustees Trustees hold office for a period of three years, but may in exceptional circumstances be elected for a further year

The committee consists of nine members of the association elected by the national membership, by postal ballot, and one representative co-opted by the committee for their specialist skills and knowledge The committee has the power to co-opt a maximum of three members Nationally elected members hold office until the end of the third year following the ballot in which they were elected The period of co-opting is two years

The committee meets every three months and additionally as required

The Trustees

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

Prof R Frackowiak (President)
Dr D Dewar (Honorary Secretary)
Dr S Przyborski (Honorary Treasurer)

Objectives and activities

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

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

BRITISH NEUROSCIENCE ASSOCIATION LIMITED

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

Achievements and performance

2006 was a year in which the BNA's most important focus, the National Meeting, did not place as these meetings are biennial events. However, plans continued throughout the year establishing the programme for the 2007 National Meeting in Harrogate, and the summer was especially devoted to designing the website and preparing the documentation for this major event. During this time, however, the BNA also continued with its lively programme of 'One Day Symposia'. The first of these was hosted at Roehampton University in April and addressed 'Early life stress' and its general neurobiological effects on development and later-life behaviour. Expert speakers contributed from the UK, Europe and the US to this fascinating and timely topic that was supported by an enthusiastic audience of BNA members and other guests. By the end of September, plans were well underway to host the second symposium of the year on 'Genes and synapses' in Oxford in November.

Continuing an important collaboration with the European Dana Alliance for the Brain (EDAB), the BNA hosted three cafe-bar public discussions at the Dana Centre (adjacent to the Science Museum in London) on topics considered to be topical and controversial. Deep brain stimulation (DBS) as a technique for alleviating dystonia and Parkinson's disease tremor was addressed in March, the 'Uses and abuses of neuroimaging' were discussed in June, focussing especially on the role of imaging in criminal law and in marketing, and the influence of genetic factors in 'Criminal behaviour' was explored in September. On each occasion, the panel represented experts willing to consider widely the scientific and ethical issues involved. Importantly, these events were very well attended and represent for the BNA an opportunity to engage the public in brain science in a popular and imaginative way, specifically addressing one of our objectives - to enhance the public awareness of progress in brain research. By the end of September, plans were already underway to continue this series in 2007 and to host 'public understanding of science' events at our National Meeting, again in collaboration with EDAB.

For our student and early career members, we again organised a special symposium in early September, this time in Southampton, and included a special 'media training' course delivered by experts in this field. This was very well received and plans are underway to make this training available more widely. Also for our younger members, the BNA gave generously (£8K) to its bursary scheme to help over 30 junior scientists attend the Federation of European Neuroscience Societies (FENS) in Vienna in July. We also contributed over 500 copies of the 'Science of the Brain Introduction to Neuroscience' booklet for distribution free of charge at the FENS meeting and at its associated events.

Finally, the BNA continued its commitment to collaborative ventures with other learned societies by organising the 2007 National Meeting in collaboration with the recently inaugurated *Neuroscience Ireland*. There will also be many symposia at our 2007 meeting supported by other societies, most notably the symposium proposed and sponsored by the British Association for Psychopharmacology. In addition, the BNA decided that it would support the VIIIth European Meeting on Glial Cells in Health and Disease (London, September, 2007) by taking responsibility for its organisation.

The BNA exhibited at several meetings during the summer to promote membership and its events, most importantly at FENS in Vienna, and in London at the summer meeting of The Physiological Society. The *BNA Bulletin* continued to expand, now encouraging more scientific review articles, especially from junior members, and has also been used during this time to promote the society as well as providing a useful means of communication between members.

The 2006 AGM was held in Vienna at the FENS meeting, but was declared inquorate so was unable to continue with the agenda. It was decided to postpone this to the occasion of our Christmas Symposium in London in December instead.

The BNA renewed its affiliation to FENS, IBRO and to the Biosciences Federation during this period, paying subscriptions on behalf of all its members. Committee members attended the BSF members' meeting and AGM during the spring, and attended FENS and IBRO Council meetings during the year as well. The BNA Committee met three times (March, June and September) during this period and the Directors met twice (March and June). Professors Helen Hodges and Judith Pratt were elected to the committee in the summer and attended their first committee meeting in September, after the retirement of Dr Chris Thompson and the appointment of Dr Stefan Przyborski as Treasurer. Dr Mike Rigby, Pfizer, was co-opted onto the committee in June to be the corporate representative. During their March meeting, the directors decided to change the financial end of year from 28th February to 30th September so as to include more of the transactions of the national meeting in one financial accounting period.

BRITISH NEUROSCIENCE ASSOCIATION LIMITED

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

Financial Review

The financial position of the Company is summarised as follows -	30.09.06	28 02.06
	£	£
Net (outgoing) / incoming resources for the year	(109)	321,005
Net investment gains	1,911	17,184
	-----	-----
Net movement in funds	1,802	338,189
	-----	-----
Net assets at 30 th September / 28 th February 2006	339,991	338,189
	-----	-----

Investment Powers, Policy and Performance

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

The trustees' policy is to optimise income on temporarily invested funds and to maintain a balanced portfolio of long-term investments. At the June meeting, the directors agreed to move £100K of funds into Charibond and Charifund

The charity's investments have continued to be managed in conformity with our policy and Trust Deed, and their performance for the year has been in line with expectations given the general decline in world stock market values and low domestic interest rates

Reserves

Our policy is to continue to build up reserves by means of annual operating surpluses and judicious management of our investment assets, supplemented by direct appeals to corporate sponsors. Unrestricted funds at 30th September 2006 amounted to £334,491

Responsibilities of the Trustees

The Charities Act requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the surplus or deficiency for the year then ended

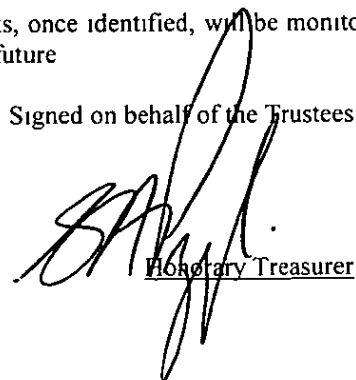
In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Risk Management

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

Signed on behalf of the Trustees



Honorary Treasurer

Approved by the trustees on 27th June 2007

BRITISH NEUROSCIENCE ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

We have audited the financial statements on pages 6 to 12, which comprise the Statement of Financial Activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

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

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

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

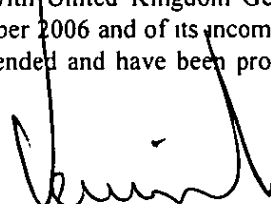
Basis of audit opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 30th September 2006 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Verinder and Associates
Registered Auditor
Chartered Accountants

27th June 2007

BRITISH NEUROSCIENCE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure Account)

FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

		Unrestricted	Restricted	Total	Total
	Notes	Funds	Funds	Funds	Funds
		£	£	30.09.06	28.02.06
				£	£
Incoming Resources					
Incoming resources from generated funds:					
<i>Voluntary Income</i>					
Donations and Sponsorship		7,500	-	7,500	321,164
<i>Activities for generating funds</i>					
Advertising and Mailing List Income		1,050	-	1,050	5,390
Brain Facts Booklet		446	-	446	1,226
<i>Investment Income</i>					
Bank Interest Received		5,697	-	5,697	10,683
Incoming resources from charitable activities:					
Subscriptions from Members		66,831	-	66,831	83,410
Conference Income		-	-	-	119,235
One Day Meeting Income		-	-	-	6,645
Other incoming resources		202	-	202	-
		-----	-----	-----	-----
Total Incoming Resources		81,726	-	81,726	547,753
		-----	-----	-----	-----
Resources expended					
Cost of generating funds	2	2,499	-	2,499	6,252
Charitable Activities	3	69,556	-	69,556	204,307
Governance costs	4	9,780	-	9,780	16,189
		-----	-----	-----	-----
Total resources expended		81,835	-	81,835	226,748
		-----	-----	-----	-----
Net (outgoing) / incoming resources before other recognised gains					
		(109)	-	(109)	321,005
Realised and unrealised gains on investment assets	7	1,911	-	1,911	17,184
		-----	-----	-----	-----
Net movement in funds		1,802	-	1,802	338,189
		-----	-----	-----	-----
Balances brought forward at 1 st March 2006		332,689	5,500	338,189	-
		-----	-----	-----	-----
Balances carried forward at 30th September 2006	10	334,491	5,500	339,991	338,189
		-----	-----	-----	-----

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

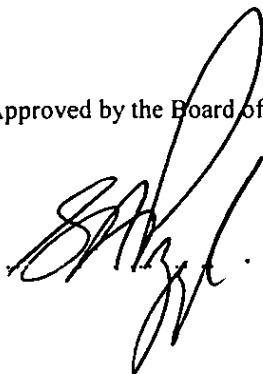
BRITISH NEUROSCIENCE ASSOCIATION LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2006

	<u>Note</u>	2006		2005	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Fixed Assets	6		370		553
Investments	7		193,546		91,635
			—————		—————
			193,916		92,188
<u>CURRENT ASSETS</u>					
Debtors	8	14,779		4,400	
Cash at Bank		159,908		272,062	
		—————		—————	
		174,687		276,462	
<u>CREDITORS: Amounts Falling Due Within One Year</u>					
	9	(28,612)		(30,461)	
		—————		—————	
Net Current Assets			146,075		246,001
			—————		—————
NET ASSETS			339,991		338,189
			—————		—————
<u>Funds</u>					
Unrestricted Funds	10	334,491		332,689	
Restricted Funds	10	5,500		5,500	
		—————		—————	
		339,991		338,189	
		—————		—————	

Approved by the Board of Trustees on 27th June 2007 and signed on its behalf by



BRITISH NEUROSCIENCE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

1. Accounting Policies

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

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and comply with the Companies Act 1985. The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities: Statement of recommended practice' published in March 2005 and applicable accounting standards. Where appropriate comparative figures have been restated.

b) Fund Accounting

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

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

c) Investments

Investments are included at market value.

Realised and unrealised gains and losses on revaluations are included in the statement of financial activities for the year.

d) Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets over their estimated useful lives, by equal annual installments on a straight line basis as follows:

Computer Equipment

30% Straight Line

e) Income

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

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

Investment income comprises interest receivable on bank deposits during the accounting period.

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

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

f) Resources Expended

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

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

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

BRITISH NEUROSCIENCE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

2. Costs of generating funds

	Period Ended 30.09.06 £	Year Ended 28.02.06 £
Advertising and Website Development	-	1,844
Apportionment of Support Costs (Note 5)	2,499	4,408
	<hr/>	<hr/>
	2,499	6,252
	<hr/>	<hr/>

3. Charitable Expenditure

	£	£
BNA Bulletin Production Costs	8,355	13,000
Bursaries	7,100	4,900
Local Branch Expenses	3,655	4,100
One Day Meeting Expenses	4,930	13,387
Conference Expenses	-	86,269
Donations and Prizes	-	1,550
Subscriptions and Memberships	3,031	6,161
Apportionment of Support Costs (Note 5)	42,485	74,940
	<hr/>	<hr/>
	69,556	204,307
	<hr/>	<hr/>

4. Governance Costs

	£	£
Committee Expenses	992	1,897
Accountancy and Audit fees	3,408	3,707
Legal and Professional fees	382	1,769
Apportionment of Support Costs (Note 5)	4,998	8,816
	<hr/>	<hr/>
	9,780	16,189
	<hr/>	<hr/>

BRITISH NEUROSCIENCE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

5. Analysis of Support Costs

	Charitable Activities £	Cost of Generating funds £	Governance £	Total 30 09 06 £	Total 28 02 06 £
Support Cost					
Executive Costs	24,291	1,429	2,858	28,578	47,538
Rent	1,983	117	233	2,333	4,000
Telephone	183	11	22	215	272
Printing, Postage & Stationery	3,175	187	374	3,735	6,874
Secretarial Assistance	10,390	611	1,222	12,223	20,879
Sundry Expenses	495	29	58	582	682
Bank Charges	851	50	100	1,001	2,084
Travel and Subsistence	926	54	109	1,089	5,520
Depreciation of Fixed Assets	156	9	18	183	313
Bank Interest	37	2	4	43	2
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	42,485	2,499	4,998	49,982	88,164

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

6 Tangible Fixed Assets

	Computer Equipment £	Total £
Cost or Valuation		
At 1 st March 2006	866	866
Additions	-	-
	<hr/>	<hr/>
At 30 th September 2006	866	866
	<hr/>	<hr/>
Depreciation		
At 1 st March 2006	313	313
Additions	183	183
	<hr/>	<hr/>
At 30 th September 2006	496	496
	<hr/>	<hr/>
Net Book Value		
At 30 th September 2006	370	370
	<hr/>	<hr/>
At 28 th February 2006	553	553

BRITISH NEUROSCIENCE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

<u>7. Investments</u>	30.09.06	28.02.06
	£	£
UK quoted investments	193,546	91,635
	-----	-----
Movement in market value		
	£	£
Market value at 1 st March 2006	91,635	-
Additions	100,000	74,451
Net Investment Gains	1,911	17,184
	-----	-----
Market Value at 30 th September 2006	193,546	91,635
	-----	-----
Analysis of UK Quoted Investments	30.09.06	28.02.06
	£	£
Framlington Health Fund Accumulated Units	18,350	21,823
Framlington Exempt Balance Accumulated Units	43,306	42,790
Scottish Widows UK Sheltered Growth Units	29,648	27,022
M & G Investments Charifund	51,840	-
M & G Investments Charibond	50,402	-
	-----	-----
	193,546	91,635
	-----	-----
<u>8 Debtors</u>	30.09.06	28.02.06
	£	£
Trade Debtors	2,530	4,400
Prepayments and Accrued Income	12,249	-
	-----	-----
	14,779	4,400
	-----	-----
<u>9 CREDITORS: Amounts falling due within one year</u>		
	£	£
Bank Loans and Overdrafts	1,267	12,157
Trade Creditors	3,537	1,456
Other Taxes and Social Security Costs	1,627	1,039
Accruals and Deferred Income	22,181	15,809
	-----	-----
	28,612	30,461
	-----	-----

BRITISH NEUROSCIENCE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

10. Total Funds

	Balance at 1st March 2006 £	Movement in resources		Balance at 30th September 2006 £
		Incoming £	Outgoing £	
Unrestricted – General	332,689	83,637	(81,835)	334,491
Restricted - Wolstencroft Fund	5,500	-	-	5,500
	<hr/>	<hr/>	<hr/>	<hr/>
	338,189	83,637	(81,835)	339,991
	<hr/>	<hr/>	<hr/>	<hr/>

11. Analysis of assets between funds

Funds balances at 30th September 2006 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	370	-	370
Investments	193,546	-	193,546
Debtors	14,779	-	14,779
Cash at bank	154,408	5,500	159,908
Creditors	(28,612)	-	(28,612)
	<hr/>	<hr/>	<hr/>
	334,491	5,500	339,991
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