BPS Mission

The BPS is the primary UK learned society concerned with research into drugs and the way they work. Our members work in academia, industry and the health services, and many are medically qualified. The Society covers the whole spectrum of pharmacology, including the laboratory, clinical, and toxicological aspects.

The BPS exists to promote and advance pharmacology (including, without limit, clinical pharmacology), and to be the leading Society for the presentation, promotion, and discussion of all matters relating to both pharmacology and clinical pharmacology and therapeutics (CPT). Specifically, the Society is concerned with the discovery, mechanism of action, use, and safety of drugs in humans and animals, in order to contribute to education and the understanding and relief of suffering.

The Society is a registered Charity. The Society’s governing document is its Memorandum, Articles of Association and Rules. In 1994, the Society became a Company Limited by Guarantee.

Registered charity name: British Pharmacological Society
Charity registration number: 1030623
Company registration number: 2877400
Principal & registered office: 16 Angel Gate, City Road, London, EC1V 2PT Tel: 0207 417 0110
President and Chief Executive’s Review of the Year

The BPS continued to capitalise on the success of its 75th Anniversary Year in the period 2007-08.

In addition to our usual programme of scientific meetings on a diverse range of subjects, including Cell Signalling, High Throughput Pharmacology, Cannabinoid Research, and Lung Pharmacology, this year the Society entered into collaboration with its sister associations the Biochemical and Physiological Societies, to organize Life Sciences 2007 in Glasgow, which was deemed a great success, attracting around 1600 attendees. We hope to repeat this format in the future.

Our Winter Meeting in Brighton also saw some innovations. The inaugural President’s lecture was given by Guardian columnist Ben Goldacre, and the broader picture of pharmacology and its application to everyday life was presented by Humphrey Rang and Rod Flower, two long-standing polymaths of the Society, who focused on Lifestyle Drugs and Drugs, Medicine and Society. A series of podcasts from keynote speakers was launched and the first Breakfasts with the Professor were held, to enable young scientists to meet gurus in the field in an informal setting.

Education and training matters were high on the agenda. The second year of the Advanced Diploma in Pharmacology attracted considerable interest from a variety of candidates, from industry pharmacologists through to specialist registrars, filling a gap in current training. The BPS continued to attend Careers Fairs and to expand the Women in Pharmacology mentoring scheme and also held a Women in Science workshop. The Rang prize was launched; it will be awarded to an individual or individuals, in recognition of their contribution to the teaching of pharmacology and to the maintenance and development of pharmacology as a discipline.

The Prescribing Group launched its nurse prescriber core curriculum, and the Society was delighted to announce the appointment of Sarah Ross as its Prescribing Initiative Fellow, with funds made available from ASIF (the Anniversary Strategic Initiatives Fund). Another ASIF investment during the year was financial support for the work of NC-IUPHAR, a body that classifies major receptor and ion channel systems and deposits the data on a freely available web site (www.iuphar-db.org).

On the publications front, our two journals, the British Journal of Pharmacology (BJP) and British Journal of Clinical Pharmacology (BJCP), continued to grow and prosper. The BJP introduced themed issues and continued successfully with the drive to recruit review articles. The Society welcomed Jim Ritter as successor to Jeff Aronson as Editor in Chief of the BJCP. A Journal Contracts Working Party was established to negotiate new contracts for both journals. During the year the decision was taken to bring production of the BPS newsletter pA2 under the auspices of the BPS office, which has resulted in regular monthly communications with the membership. The intention was to produce a more focused newsletter of interest to a wider audience in the future.

This year also saw the Society take significant steps in extending its external focus. A major initiative was the consolidation of links with the Chinese Pharmacological Society, including a major tour by Society officers in 2007. Via its membership of the Biosciences Federation (BSF), the Society continued to play an active part in lobbying nationally and extending its influence in key areas of importance to biomedical science, including providing secretariat support to the BSF Open Access Working Party and contributions to the ABPI/BSF Animal Sciences Group report on In Vivo Sciences in the UK: sustaining the supply of skills in the 21st century. The Society’s Integrative Pharmacology Fund to support integrative pharmacology, physiology, and toxicology also enabled the four Centres supported by the Capacity Building Awards in Integrative Mammalian Biology to commence activities in 2007.

The BPS office saw considerable changes during the period under review. With the departure of Sarah-Jane Stagg in April 2007, Kevin Kearns was appointed Acting Chief Executive until October 2007, when the Society welcomed Kate Baillie as its new Chief Executive.

The BPS appointed a part time consultant, Judith Hall, to coordinate Education and Training activities in January 2008, and many of the activities outlined above in this field have proved possible as a result of the introduction of this additional support.

Marie Lusty left the Society and Karen Schlaegel joined the team in the new position of Executive Assistant, providing much-needed administrative support to its committees.

The online processing of member subscriptions and registration was launched, resulting in considerable efficiencies and more rapid collection of income. Much of the period under review was spent in preparation for the Federation of European Pharmacological Societies 2008 Congress (EPHAR) Congress in July, a major task that the Society willingly undertook. This resulted in an excellent meeting and showcase for British Pharmacology to an international audience.

We are indebted to all BPS staff and officers for their hard work throughout the year in helping the BPS fulfil its mission to promote and advance pharmacology and we look forward to exciting times ahead.

Jeff Aronson MA DPhil FCP CPBFarmaco(S FFPM(Hon))
President

Kate Baillie MA MBA
Chief Executive

1 International Union of Basic and Clinical Pharmacology Committee on Receptor Nomenclature and Drug Classification
Objectives for the period 2007-08

Meetings and Publications
1. To promulgate excellent scientific research by running a programme of five high quality scientific meetings, including one meeting in collaboration with the Physiological Society and the Biochemical Society and by publishing high quality journals in order to support the pharmacology community.

Education and Training
2. To promote and advance pharmacology education and training, including integrative pharmacology.

Raising Public Awareness
3. To maintain the impetus of the 75th anniversary in continuing to draw attention to the contribution of pharmacology to the wellbeing of people and animals and to increase the Society’s international profile.

Fostering Links With Industry
4. To continue to increase the usefulness of the Society’s activities to pharmacologists in industry, and particularly to recruit more members from industry.

Promoting Clinical Pharmacology
5. To promote the undergraduate medical teaching of practical drug therapy and the post graduate medical specialty of clinical pharmacology and therapeutics, and to continue established training links with other specialties, extending these where appropriate.
1. The BPS exceeded this target, running a total of six scientific meetings over 12 days attended by 2,844 members and non-members. LifeSciences 2007, the first joint meeting organized by the BPS, the Physiological Society and the Biochemical Society attracted over 1,600 participants. It consisted of 62 symposia, seven plenary and prize lectures, and 600 free communications and generated a dedicated supplement of the British Journal of Pharmacology containing 44 high quality reviews. A Young Life Scientists day was also held before the meeting and provided a forum for young investigators from each of the Societies to network and discuss their research.

The Society’s bimonthly British Journal of Pharmacology and monthly British Journal of Clinical Pharmacology both saw increased submissions from China following the Society’s visit in May 2007. The BJP published its GRAC supplement (Guide to Receptors and Channels), which received 182,420 web hits. Themed issues published by the journals covered cannabinoid research, cancer, immunology, adverse drug reactions and paediatrics. The public are given immediate free access to selected review articles and free access to all content one year after publication. During the period under review, BJP handled 1451 new manuscripts of which 531 were published, and BJCP received 448 articles of which 216 were published.

2. In the period under review, grants totalling £80,500 were provided to support PhD students through the A J Clark Studentships and courses in integrative pharmacology.

Forward commitments from the Integrative Pharmacology Fund (IPF) totalled £2.9 million over six different in vivo initiatives, and the IPF Steering Committee continued to explore further initiatives with the BBSRC, MRC, Wellcome Trust, and others to utilise the funding for integrative pharmacology research and training generously provided by AstraZeneca, GlaxoSmithKline, and Pfizer.

The Society’s Anniversary Strategic Initiative Fund (ASIF) recorded commitments of £264,000 towards a programme of educational grants, workshops, prizes, and awards over a 3-year period.

The Society’s Diploma in Advanced Pharmacology entered its second year with those from a clinical background in academia and industry represented in similar numbers to their non-clinical counterparts.

Capitalizing on the success of the mentoring scheme to support women pharmacologists in 2006, the BPS formed a Women in Pharmacology sub committee during the period under review, to consider ways of promoting women’s careers in pharmacology.

3. The BPS continued to promote the importance of pharmacology to society in general, through supporting education in schools, universities, and research institutes, providing resources, practical training courses, and careers advice.

There were 1,244 attendees at all meetings, excluding Life Sciences 2007, of whom 578 (51%) were non-members. See fig 2 on page 6 for a full breakdown.

Links formed with the Chinese Pharmacological Society following the IUPHAR 2006 meeting in Beijing were continued, with a structured programme, in which senior BPS members provided training courses in Chinese institutions.

4. The Society’s Diploma in Advanced Pharmacology helps support the education of basic and clinical pharmacologists working in industry and this has proved a useful tool in recruiting members from this sector.

5. Through its Anniversary Strategic Initiatives Fund, the Society committed up to £80,000 over 2 years to carry out a systematic review of educational interventions used to improve prescribing (including reducing the rate of prescribing errors); refine and reach a consensus on a core skills curriculum for practical prescribing and disseminate and promote the aims of the programme to educators in medical schools and subsequently in all centres involved in training prescribers. The publication in September 2006 of an editorial on practical prescribing (Aronson JK, Henderson G, Webb DJ, Rawlins MD. A prescription for better prescribing. BMJ 2006; 333: 459-460) drew the attention of the General Medical Council to problems of teaching in that area; subsequent discussions during 2007 have resulted in proposals for raising standards, which are expected to be included in the next version of Tomorrow’s Doctors.
The total BPS Membership on the 31 March 2008 was 2379. There were 750 members of the Clinical Pharmacology Section, of whom 257 were undergraduate or postgraduate Associate Members. In December 2007, the AGM elected five new Honorary Fellows. The ratio of female to male members is 585:1794. See figure 1 for the complete membership breakdown.

Two new Fellows, 42 new Members, and 142 new Associate members (including undergraduate and postgraduate students) were elected during the year; 20 members resigned. The deaths of eight members were reported.

Symposia and Lectures at Society Meetings

Inflammation and cancer
Innovative methods in teaching and learning pharmacology
Ischaemia-reperfusion injury: an update on mechanisms and novel pharmacological interventions
Medicinal advice for the dazed and confused - building a successful career in academia or industry
Modelling and simulation in drug development
Multiple roles of peroxisome proliferators receptors in metabolic disease
New horizons in the treatment of alcohol and drug abuse
Novel findings in cardiovascular research: pathophysiological, pharmacological and therapeutic relevance
Novel in vivo techniques in cardiovascular research
Recent developments in structure and trafficking of ligand-gated ion channels
siRNA as a novel pharmacological approach to the treatment of disease
Towards a core curriculum for prescribing
Trends in Pharmacological Sciences - Young Pharmacologist of the Year Prize Symposium
Nature’s randomised trials
More than molecules - how pill pushers and the media medicalise social problems
Lifestyle drugs: pharmacology and the social agenda
The changing face of GABAergic transmission
Pharmacology experienced through philately
Drugs, medicines and society: pharmacology in the modern world
The paradoxical role of TRPV1 in inflammation
New tricks for old dogs: allosteric modulation of G protein-coupled receptors
The Society aims to support and produce a lively and interesting programme of scientific meetings. Between April 2007 and March 2008 the BPS organized five scientific meetings and jointly hosted Life Sciences 2007 with the Physiological Society and Biochemical Society.

For the period 2007-8 the Vice President (Meetings) was Professor Margaret MacLean. The meetings programme included:

16 - 17 April 2007, 2nd Focused Meeting on Cell Signalling - University of Leicester, UK

Professor R. A. (John) Challis and Dr. Andrew Tobin from the University of Leicester organised a further meeting on this topic following the first successful meeting in 2005 which is to be repeated again on 20-21 April 2009. It also provided an opportunity to mark the retirement of a senior member from Leicester, Professor Stefan Nahorski, who was presented with an award for his contributions to Molecular Pharmacology.

20th - 21st April 2007, Joint Focused Meeting/3rd European Workshop on Cannabinoid Research - University of Nottingham, U.K

Delegates from over 10 European countries and the USA took part in this meeting which was organized by Professor Dave Kendall, Dr. Steve Alexander, Dr. Victoria Chapman, and Dr. Mike Randall, all of whom are based at Nottingham University. The meeting generated material for the first themed issue of BJP, which contained 12 Review articles, 5 original research papers, and four commentaries.

9 – 12 July 2007, LifeSciences 2007, Scottish Exhibition & Conference Centre, Glasgow, UK

Attended by 145 BPS members, 37 with joint BPS/PS membership and 23 with joint BS/BPS membership, a total of 205. The meeting attracted 1,600 participants in total.

‘LifeSciences 2007’, jointly hosted by BPS, the Biochemical Society (BS), and the Physiological Society (PS), was a great success. The programme, consisting of over 60 symposia, seven plenary lectures and an attractive social programme, had something to offer everyone. The event was preceded by a ‘Young Life Scientists’ Symposium held at Strathclyde University on the 8th July. The symposium attracted 170 young scientists and 100 abstracts.

9 – 11 October 2007 5th James Black Conference Cutting Edge Concepts in Lung Pharmacology, Crieff Hydro, Perthshire, Scotland

Professors Margaret MacLean and Clive Page organized this conference, which was held in the heart of the Scottish countryside. We were honoured that Sir James Black joined us for the conference dinner, where Sir Trevor Jones CBE gave an entertaining pre-dinner speech.

17 – 20 December 2007, Winter Meeting, Hilton Brighton Metropole Hotel, Brighton, UK

The Winter Meeting saw the first combined BPS services exhibition stand and an opportunity to view and purchase photographs taken at the meeting by Dr. Ivor Williams, a retired member who has taken on the role of BPS photographer. The programme highlights included the inaugural ‘President’s Lecture’ by Dr. Ben Goldacre, a clinically trained journalist, and the author of the Guardian’s weekly ‘Bad Science’ column. The lecture was entitled ‘More than molecules – how pill pushers and the media medicalise social problems’. There were two other inaugural lectures, the Tocris Lecture “Lifestyle drugs: pharmacology and the social agenda”, given by Professor Rod Flower FRS, and the Aptuit Lecture, given by Dr. Julie Keeble, “The paradoxical role of TRPV1 in inflammation”. Following on from the success of the Young Life Scientists’ Symposium held in July a Young Persons Symposium was held in Brighton, entitled ‘Medicinal advice for the dazed and confused - building a successful career in academia or industry’. There was also an opportunity for young pharmacologists to meet informally with Society leaders, Professors Rod Flower, Humphrey Rang, and Graeme Henderson, over breakfast. In addition there were 12 other symposia, covering a wide range of topics including a joint symposium with the AHPPI (Association for Human Pharmacology in the Pharmaceutical Industry), entitled ‘Modelling and simulation in drug development’. This meeting also saw the inauguration of the BPS podcast series of interviews with keynote speakers which are available to download from the BPS website.

17 – 18 March 2008, Focused Meeting: High Throughput Pharmacology, University of Hertfordshire, Hatfield, UK

The focused meeting, ‘High Throughput Pharmacology’ took place in March at the University of Hertfordshire and was organized by Dr. Steven Charlton (Novartis, UK), Dr. Richard Eglen (PerkinElmer, USA) and Professor Stephen Hill (University of Nottingham, UK).
The Society's education and training activities are an integral part of the promotion and advancement of pharmacology in the UK. To maintain the impetus of the last few years, the Society appointed Dr. Judith Hall in January 2008 to fulfil the role of Education and Training Manager on a part-time consultancy basis.

**Diploma in Advanced Pharmacology (DAP)**

The BPS Diploma in Advanced Pharmacology was launched by the British Pharmacological Society in July 2006. The Diploma is open to members of the Society and those wishing to become members of the Society; it is of particular benefit to those coming to the subject from disciplines other than pharmacology. The second year of the Diploma in Advanced Pharmacology has been a huge success, at the end of this review period there were 40 registered candidates. We are pleased that of those registered, those with a clinical background, from both industry and academia, are represented in similar numbers to non-clinicians. Four dedicated Diploma workshops took place over the review period: General and Advanced Receptor Theory, Drug Discovery and Safety Pharmacology, Ischaemia-reperfusion Injury, and Applying Receptor Theory to Drug Discovery; several Diploma candidates also enrolled on the existing BPS Statistics workshop run by Dr. Dom Spina.

**Women in Pharmacology (WIP)**

In 2006 a mentoring scheme to support women pharmacologists was launched. In 2007 the growing success of the mentoring scheme led to the formation of a 'Women in Pharmacology' (WIP) sub-committee, chaired by Professor Amrita Ahluwalia with representation from early career stage members, clinical pharmacology, and academic pharmacology. The process of recruiting a woman from the industry sector, currently under way, will ensure representation from all interested and relevant groups. The remit of the committee is to continue working with the UK Resource Centre for Women in Science, Engineering & Technology (UKRC, SET) to ensure successful administration of the mentoring scheme, but also to consider other ways of promoting women's careers in pharmacology. To date over 30 junior female BPS members have been paired with a mentor and the feedback from both mentees and mentors has been excellent. The BPS was represented by our Education and Training Manager at the UKRC, SET annual conference (March 2008).

**BPS in vivo Funds**

The BPS supports high-quality in vivo training and education in the UK through three distinct initiatives; the BPS in vivo pharmacology training group; the BPS/Physiological Society short courses; and the BPS Integrative Pharmacology Fund.

The BPS 'in vivo pharmacology training group' provides small grants to support pharmacology departments that offer in vivo training to undergraduate students. The grants are awarded to eight institutions each year and are primarily utilised in obtaining Home Office Licences for the students.

In 2001 the BPS and Physiological Society joined forces and launched the initiative 'Short courses on integrative in vivo pharmacology/physiology'. Three residential courses, of one week duration, are run each year at Bristol University, King’s College London and Glasgow University. Funds are provided to cover the costs of Home Office modules 1-4 and the in vivo training course as well as the individual students’ travel and accommodation.

The 'BPS Integrative Pharmacology Fund' (IPF) was established in 2004 to support high quality in vivo training in integrative pharmacology, physiology, and toxicology research at the UK universities with the highest standards of animal welfare, with total donations of £4 million from AstraZeneca, GlaxoSmithKline and Pfizer. The fund has sought co-funding opportunities with Government and other charity research funders.

Eighteen PhD studentships, which incorporate training in in vivo techniques training, have been supported by the IPF, with co-funding from the Biotechnology and Biological Sciences Research Council (BBSRC), the Medical Research Council (MRC) and Cancer Research UK. The first cohort of these students will complete their studies in 2008. The IPF is also supporting 8 academic research fellows (jointly funded with Research Councils UK) at 5 UK universities. The academic fellowships are of 5 years duration. They provide a novel way to establish an academic career track for in vivo researchers; and the IPF steering group regards them as an ideal way to replace some of the academic staff with these skills, who will be retiring in the next 5 years. The largest initiative that the IPF has supported is Capacity Building Awards in Integrative Mammalian Biology (IMB). These awards are funded by a partnership of the IPF, BBSRC, MRC, the Department for Innovation, Universities and Skills and the Higher Education Funding Councils of England and Scotland. By combining resources, it has been possible to offer large grants (£3 million each over a 5 year period) to four academic centres to build their capacity for in vivo research training and to develop and spread best practice in animal welfare.

The original £4 million donated to the IPF has led, to date, to the generation of about £17 million of new funds to support integrative pharmacology, physiology, and toxicology. On current estimates, this should result in the in vivo training and development of approximately 300 undergraduates, 135 MSc students, and 120 PhD students and the establishment of 24 new research fellowships and staff positions by 2012. This is certainly an impressive achievement and will go some way to ensuring that integrative pharmacology, physiology, and toxicology are regenerated in UK universities. These skills are essential if the UK is to retain its leadership position in translating genomic discoveries into new drugs and advances in health care solutions for the treatment of human and animal diseases.

**Practical Biology website for schools**

The BPS will be contributing to a website that is being developed by the Biosciences Federation and the Nuffield Curriculum Centre. The aim of the website is to inspire practical teaching in biology in schools, with input from each of the major learned societies and organizations. Other societies (e.g. Society for General Microbiology; Society for Applied Microbiology; Institute of Biology; Society for Endocrinology; Physiological Society and others) have already committed to the project. The launch of the website has been scheduled for September 2008. Jude Hall is representing both the BPS and the Physiological Society on the steering committee.

**Pharma-CAL-ogy**

Our computer based training resource of teaching modules for undergraduate courses continues to be popular, with notable interest from overseas pharmacologists. The sales of these products (the computer aided learning programmes and the teacher workbooks) this year has been mainly to institutions within the UK, Spain and Germany, but there have also been orders from Saudi Arabia and from South Korea. The asthma programme is due to be updated next year.

**Careers Conferences**

The BPS was represented at The Association for Science Education (ASE) conference, which took place in Liverpool in January. We have also agreed to be involved in the ASE symposium in 2009. The BPS was one of the organizing societies for the Biosciences Federation’s (BSF) Careers Conferences. In 2007, the Society was represented at the London and the Bristol careers conferences.
Prizes and Awards

The BPS offers a variety of Prizes and Awards, which are open to all members of the Society.

The Wellcome Gold Medal: Awarded biennially, the Award is for outstanding contributions to pharmacology based mainly on research achievements. Awarded in 2007 to Sir Colin Dollery.

The Lilly Prize (Clinical Section): Awarded biennially for distinction in clinical pharmacology over many years. The winner gives a lecture at a meeting of the Clinical Section of the British Pharmacological Society. Awarded in 2007 to Professor Humphrey Rang.

The J R Vane Medal: An annual award for outstanding work in one of five specified areas as designated by Council each year. Awarded to Professor Munir Pirmohammed in 2007 for services to pharmacology and teaching.

The Novartis Prize: An annual award for published work, which must include papers published in the British Journal of Pharmacology by members of the British Pharmacological Society. Awarded in 2007 to Dr. Julie Keeble.

The Bill Bowman Travelling Lecturership: An annual award for published work, which must include papers published in the British Journal of Pharmacology or related disciplines to carry out research in pharmacology leading to the degree of PhD in recognised departments in the UK. Awarded in 2007 to Dr. Derek Gilroy.

BPS AJ Clark Studentship: These awards (one a year, exceptionally two) enable young scientists with degrees in pharmacology or related disciplines to carry out research in pharmacology leading to the degree of PhD in recognised departments in the UK. Awarded in 2007 to Dr. Derek Gilroy.

BJCP Prize: An annual award for the best research paper published in the BJCP by a trainee; judged by the Senior Editors of the Journal. Awarded in 2007 to the following three trainees: Dr. TT Ndovi, Dr. Ruth Ackers, and Dr. Nathalie van der Velde.

Young Pharmacologist of the Year: The BPS, in collaboration with Trends in Pharmacological Sciences (TIPS), hosts a Young Pharmacologist of Year competition and prize symposium at the BPS winter meeting. Awarded in 2007 to Peter Hein.

The TIPS Young Pharmacologist of the Year Finalists

The Schachter Award: Two grants are awarded each year to help support the visit of a postgraduate student member to another laboratory to learn a technique. Awarded in June 2007 to Sarah Maher and in January 2008 to Martina Fehler.

The BPS Australasian Visitor: The visitor, appointed annually, visits various centres in Australasia; he or she attends the Annual Meeting of the Australasian Society for Clinical and Experimental Pharmacology (ASCEPT) and gives a lecture on a subject of his or her choice. Awarded in 2007 to Professor Munir Pirmohammed.

ASCEPT UK Visitor: The visitor, appointed annually, attends a domestic meeting of the BPS and gives a lecture on a subject of his or her choice. Awarded in 2007 to Professor Arthur Christophanus.

AstraZeneca Indian Visitor: The visitor, appointed annually, attends the annual meeting of the Indian Pharmacological Society and gives a lecture on a subject of his or her choice. Awarded in 2007 to Professor Chris Garland.

CPS prize for the best Undergraduates in Clinical Pharmacology

The Clinical Pharmacology Section (CPS) awards annual prizes for medical students who are nominated by their medical schools as the best students in clinical pharmacology or in clinically-related pharmacology, selected on the basis of examination/Special Study Module/research project (as determined in advance by each participating medical school). The 2007-2008 winners are listed below:

University of Aberdeen
Susanne Fokken

University of Birmingham
Timothy Peto and David Roberts

University College Cork
Sarah Kingston

Trinity College, University of Dublin
Niamh Murphy

University of Edinburgh
Jonathon Rodriguez and David Reid

University of Glasgow
Maura Hutton

University of Liverpool
Beatrice Charlesworth and Shelitez Khakoo

Imperial College London
Tomas Paul Cusack

St. Bartholomew’s Hospital, University of London
Francesco Papalia

St. George’s Hospital, University of London
Rajiv Atchuthanaikabahu and Laura Clarke

Rayne Institute, University College London
Benjamin Spencer and Daniel Marks

University of Newcastle
Denise Trudy Brown

University of Nottingham
Andrew David Maronge

University of Oxford
Ali Roomi

Peninsula Medical School
Mark Ridgeway

Queen’s University of Belfast
Katie Megaw

University of Sheffield
Helen Freeman and Naomi Sen

University of Southampton
Patrick Wainwright

University of Warwick
Emma Hart, Tushar Kotecha and Andrea Moran
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Papers are submitted to the Journals from international scientists but historically there has been a low proportion of submissions from China. In order to encourage Chinese authors to submit their best work to our Journals, a small BPS delegation toured China in May 2007, visiting nine academic institutions in four cities. The Journals were represented by their respective Editors-in-Chief, accompanied by the then President, Graeme Henderson, and the BJCP office manager, Anna Muir. It is encouraging that the Journals have since reported an increase in submissions and acceptance rates from China. In 2008 it was agreed that both journals would also translate all accepted abstracts (BJP) and the ‘what this paper adds’ sections (BJCP) into Mandarin. These initiatives will draw positive attention to our journals, cementing the relationship created by the BPS visit, and ultimately, ensuring that we publish the best articles from this important country.

The back archives of both BJP and BJCP were launched early in 2007 and are hosted on PubMed Central. This resource will be invaluable to researchers seeking early references; many papers are submitted to the Journals from international institutions in four cities. The Journals were represented by their respective Editors-in-Chief, accompanied by the then President, Graeme Henderson, and the BJCP office manager, Anna Muir. It is encouraging that the Journals have since reported an increase in submissions and acceptance rates from China. In 2008 it was agreed that both journals would also translate all accepted abstracts (BJP) and the ‘what this paper adds’ sections (BJCP) into Mandarin. These initiatives will draw positive attention to our journals, cementing the relationship created by the BPS visit, and ultimately, ensuring that we publish the best articles from this important country.

During the year under review Professor Clive Page and Professor Ian McGrath retired from the Senior Editor panel; they were succeeded by Professor Andrew Lawrence (Howard Florey Institute) and Professor Arthur Weston (Manchester University). Twelve members of the Editorial Board retired and were replaced during the year. The Editorial Board membership is currently 79; this figure excludes Senior Editors and the Reviews Sub-Committee. Scientific journals are evaluated by impact factor. The impact factor reflects the average number of times published papers are cited up to two years after publication. There are limitations to this quantitative measurement but it continues to be the factor most researchers consider when submitting an article. Encouragingly BJP’s impact factor remained stable at 3.77.

The first themed issue, Cannabinoid Pharmacology, was published in November 2007; this was closely followed by CB2 cannabinoid receptors, in January 2008.

In March 2008, the hard copy update (5th edition) of the BJP Guide to Receptors and Channels (GRAC) was published as a supplement to the journal. In 2007 the supplement received 182,450 web hits. Pfizer continues to support the supplement generously, ensuring that it remains a free resource.

The British Pharmacological Society, the Physiological Society and the Biochemical Society jointly organized the successful Life Sciences meeting in Glasgow in July 2007. The speakers responded to the invitation from BJP to write up their presentations as review articles and enabled us to publish a dedicated supplement to the journal. This issue comprised 44 short, high-quality review articles covering the length and breadth of modern pharmacology.

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The reviews editor, Dr. Mike Curtis, and the reviews sub-committee have sustained the successful reviews initiative of last year; we are now publishing an average of two review articles per issue, twice the prediction of last year. The reviews currently commissioned and due for publication in 2008 will ensure this momentum continues throughout 2008–2009.

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The mission of the External Affairs committee is to foster on behalf of the Council all matters of external relations with international federations of pharmacology, national learned societies and committees and industry. Specific aims are to encourage publicity and press coverage of pharmacology, in order to advance the discipline and promote understanding of pharmacology throughout society.

As part of these objectives, the Society jointly organized Life Sciences 2007 with the Biochemical Society and the Physiological Society, which gave the officers of the three organizations the opportunity to meet together in Glasgow. This initiative was a great success and one that the Society hoped to emulate as the host organizers of EPHAR in July 2008.

In partnership with The Royal Pharmaceutical Society (RPSGB) the BPS held a symposium at the British Pharmaceutical Conference (2007), the intention being to highlight to pharmacists the use of animals in research. Professor Brian Furman and Professor Michael Walker presented ‘Risks and Benefits of Drug Evaluation in the 21st Century’.

Following the successful IUPHAR meeting in Beijing last year, the Society will continue to develop our links with pharmacologists in China. In May 2007, the President and the Editors-in-Chief of the two journals visited several centres of excellence in basic and clinical pharmacology to learn about their research and to provide information about the work of the BPS and publication in its journals.

Promotion of the Society internationally continues through support of the International Union of Basic and Clinical Pharmacology (IUPHAR) Committee on Receptor Nomenclature and Drug Classification, in development of the database of GPCRs, nuclear hormone receptors, and ion channels (www.iuphar-db.org/index.jsp).

The Society currently contributes to a number of international and national organizations. A new initiative has been to support Sense about Science (www.senseabout-science.org.uk/) an independent trust that responds to the misrepresentations of science, particularly by the media. Current priorities that have direct relevance to the public understanding of pharmacology include alternative medicine and MRI, detox, and health tests.

The Biosciences Federation’s Journals Committee, for which the BPS provides the secretariat, issued a position statement on open access and the use of repositories (www.bsf.ac.uk/journals/BSF_position_statement1_open_accesss.pdf). The scientific community responded well to this statement, and as a result lines of communication were opened between the Federation and several major funding bodies, e.g. the Wellcome Trust and the British Heart Foundation.

Animal Welfare is a primary concern for the BPS. We continue to discuss animal welfare and to provide, information and educate on animal welfare in relation to all aspects of animals in pharmacology, both within and outside the Society.

The Boyd Group (www.boyd-group.demon.co.uk/) is a forum for open exchange of views on issues of concern related to the use of animals in science. Participants in the Group span a range of expertise and perspectives. They include veterinarians, scientists using animals (from industry and academia), members of animal welfare organizations, members of government and charitable bodies funding or directly engaged in research, philosophers and others. The BPS is an active member of the Boyd group, contributing to the discussion, and has formulated responses to the various consultations.

The BPS contributed to the following consultation documents/surveys and initiatives over the review period:

- CMP (Coalition for Medical Progress): Activities relating to animal research (March 2008; related to proposed merger with the Research Defence Society; RDS).
- SCORE (Science Community Representing Education): A call for views regarding the quality, quantity, and purpose of science practical work in schools and colleges (March 2008).
Objectives for 2008

With the proposed change of the financial year to the calendar year, it was agreed that the Society’s objectives would from now on also cover a calendar year (pending approval of the change of financial year at the Society’s AGM in December 2008).

The following objectives were agreed for the period from 1st April 2008 to 31st December 2008:

• To promulgate excellent scientific research by running a programme of high-quality scientific meetings, including meetings in collaboration with other societies.

• To publish high-quality journals in order to support the pharmacology community.

• To promote and advance pharmacology education and training, including integrative pharmacology.

• To promote public awareness of the contribution of pharmacology to the wellbeing of people and animals and to increase the Society’s international profile.

• To continue to increase the usefulness of the Society’s activities to pharmacologists in industry, and particularly to recruit more members from industry.

• To promote the undergraduate medical teaching of practical drug therapy and the post-graduate medical specialty of clinical pharmacology and therapeutics; and to continue established training links with other specialties, extending these as appropriate.

Some of the ways in which we propose to achieve these objectives are listed below:

• Host the Federation of European Pharmacological Societies Congress (EPHAR 2008). Invite Professor Xhang from Peking University and Professor Du from the Chinese Academy of Medical Sciences as Society guests to EPHAR 2008. To continue collaboration with the China Pharmacological Society.

• Continue to publish high-quality research and themed issues in both of the Society’s Journals.

• Build on the success of the Life Sciences reviews supplement to BJP and the Cannabinoid themed issue by actively recruiting review articles, for both journals, from the programmes of our 2008 meetings.

• Maintain a presence at undergraduate/career fairs and teachers conferences.

• Build on the success of the Young Life Scientists symposium by including a dedicated ‘Young Person’s Day’ at the 2008 winter meeting, which will cover the interests of young members in both basic and clinical pharmacology.

• Continue to run Diploma workshops.

• Continue to contribute to national policy consultations, to ensure that the perspective of pharmacology and clinical pharmacology education are fully represented.

• Organize a ‘Women in Leadership’ conference in partnership with the UK Research Centre for Women UKRC in September 2008.

• Support speakers at forthcoming science festivals to raise its profile with the general public. The first of these being the Cheltenham Science Festival, one of the largest in the UK, which concentrates on the public discussion of developments across the many different fields of science.

• Work with a PR company in order to identify contributors to forthcoming meetings and to identify areas of their research that are suitable for press releases to the media.

• To exhibit at the Experimental Biology meeting in San Diego, in order to promote the BPS and its products and services to a wider audience, as part of the continuing strategy to increase the profile of BPS internationally.

• Develop an enhanced newsletter ‘Pharmacology Matters’, with articles of interest to the general public as well as BPS members.
The Trustees are legally responsible for the overall governance, strategy, and direction of the Society. In their biannual meetings, they consider, inter alia, whether the Society’s charitable objectives are being met. The Trustees are also the Directors of the British Pharmacological Society.

The Council of Trustees was reconstituted on 21 December 2006 and now comprises the President, President-elect, Honorary Treasurer, Chairman of the Committee of Heads of Pharmacology, Chairman of the Heads and Professors of Clinical Pharmacology and Therapeutics, and four elected members (of whom at least one is from industry and one from the clinical section at the time of election). A full list of the trustees can be found on page 14.

Elections to the Council take place each year at the AGM, and any member of the Society can stand for election. Trustees are elected to serve for periods of between three and four years, depending on office.

Trustees’ Responsibilities

In addition to their strategic and audit responsibilities, the Trustees are required by company law to prepare for each accounting year financial statements that give a true and fair view of the financial state of the Society and of the income and expenditure for that year. The Trustees must also ensure that the statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Society, and must therefore take reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees must ensure that they are aware of all relevant audit information and that the independent auditor is made aware of all such information.

Trustee Induction and Training

On appointment, each trustee is provided with an induction pack setting out their responsibilities and providing information to help in the understanding and discharge of their duties, as required by law. The Society also provides specialist training, with the help of its legal and financial advisers, including investment management professionals.

Executive Committee

Council has delegated responsibility to the Executive Committee to oversee the day-to-day operations of the Society. Members of the Executive Committee are appointed by Council and also comprise two members elected by the membership. The usual term of office for Executive Committee members is three years.

Committees and Working Groups

The Council (and Executive Committee) also have Committees and Working Groups, to whom powers are delegated. The Committees and Groups report back to Council directly or via the Executive Committee depending on their constitution. Members of these Committees and Groups are usually Council or Executive Committee appointments but other invited members can also be included.

How the Society is Organized (Management)

The Council is responsible for the Society’s management, except for matters that are reserved to general meetings of the membership. The Council focuses on the Society’s strategy and on ensuring that committees’ and sub-committees’ activities are in line with it. Under delegation from Council, the Executive Committee is responsible for general management of the Society’s activities. The Society’s Chief Executive is responsible for executing the decisions of committees and sub-committees and for the day-to-day management of the Society’s resources, including other staff and the building. Administrative work is carried out at the Society’s office in Angel Gate where there were eleven salaried employees and one part-time consultant (Education & Training) at the end of March 2008. The current staff and their respective job titles can be found on page 15.

The Society benefits from a great deal of voluntary work by its members in the organization of meetings, editing and refereeing of manuscripts, service on committees and panels and many other activities.

The Society participates actively in the wider “Biosciences” community, both in the UK and internationally, through a variety of activities including collaborative funding of research and education initiatives and the hosting of scientific meetings.

Risk Assessment

The Trustees regularly review the risks to which the Society is exposed, particularly activity, operational and financial risks, and ensure that procedures and reporting regimes to manage and reduce any identified risks are in place.

The prime risk to which the Society is exposed continues to be financial and in particular the effect of open access publishing on the income from its journals. This risk is the predominant determinate of the level of free reserves held by the Society pursuant to its Reserves Policy.
Donors during 2007 - 2008

We are most grateful to the following organizations for their donations to support the various activities during 2007 - 2008, including meetings, journals, anniversary activities and training courses:

AstraZeneca; Eli Lilly; Elsevier; Glaxo Smith Kline; Nature Publishing Group; Novartis; Pfizer; Quintiles; Wiley-Blackwell Publishing; UCB Celltech; GW Pharma; DiscoveRx; PerkinElmer; Alnylam Pharmaceuticals; Applied Biosystems; Merck & Co; Santaris Pharma A/S; Aptuit and Tocris

Professional Advisers

Bankers: Cooperative Bank plc
Solicitors: Messrs Boyes Turner
Accountancy Adviser: David O Douglas (Chartered Accountant)
Auditors: French Duncan LLP (Chartered Accountants & Registered Auditors)
VAT Consultants: Haslers (Chartered Accountants)
Investment Managers: Brewin Dolphin
(1) Unrestricted Funds - Result for the year

For the financial year to 31 March 2008, the Society's operational activities produced a deficit of £61.9k (before addition of gains/losses on disposal of investments) against a budgeted deficit of £179.5k. After accounting for losses on disposal of investments, the operating deficit increases to £105.7k (2007: net surplus of £26.3k). The following charts illustrate the sources of revenue and how the money was spent.

Income & Expenditure

Our gross unrestricted income increased in the period under review to £3,221.9k (2007: £3,046.7k) but unrestricted expenditure also increased by £267.5k to £3,283.7k.

The net income of £712.4k (2007: £879.3k) from our journals was wholly spent in pursuit of our other charitable activities. In total, we spent £1,602.2k (2007: £1,241.7k) on these other activities.

Publications

Net income from the British Journal of Pharmacology and the British Journal of Clinical Pharmacology reduced by 19% (2007: increase 18.5%) during the year. The year was transitional for both journals in terms of institutional subscriptions (the shift towards online continues as does the trend to consortia subscription). While some non-subscription revenues performed well, others failed to attain budget targets. Cost savings were significant and helped keep gross profit margins in line with 2007-08 forecasts.

Scientific Meetings

The income and expenditure for scientific meetings includes Life Sciences 2007, a meeting undertaken jointly with our sister societies, the Physiological Society and the Biochemistry Society. Financially this venture (attended by in excess of 1,600 delegates) proved very successful. Each Society contributed a net £16.1k to the overall cost.

The net cost of the Society’s own scientific meetings continues in excess of £400k per annum. Members enjoy free access to the Society’s main meetings, and thus revenue derives mainly from non-member registration fees and fees for focused meetings, trade exhibitions, and sponsorship. Promulgating excellent scientific research by running high-quality scientific meetings is one of the Society’s prime objectives. Providing access to such meetings at zero or subsidised cost continues to be a key element of the Society’s financial strategy.

Educational Activities

Expenditure on educational activities during the year totaled £251.2k (2007: £314.3k). The reduction was substantially due to the fact that only one A J Clark Studentship was awarded in 2007-08, compared to two (in recognition of the Society’s 75th Anniversary) in the previous period. The Society awarded £17.2k (2007: £37.1k) in grants to universities to undertake specialized teaching courses and provided 31 grants to assist students to attend conferences.

Members’ Services

Subscription income increased to £136k from £133.2k during the year and reflects the relatively steady constituents of the membership portfolio. Total expenditure on services for members in 2007-08 showed a small decrease of £1.6k to £286.7k. Subscriptions to other organisations were also on a similar level to those paid in 2006-07.

Other Costs

Central Office overheads not directly attributable to other activities increased from £73.5k to £95k, substantially as a result of movements in indirect HR costs. Governance Costs reduced by £17.5k to £25.8k, since no changes were needed to the Society’s constitution unlike extraneous in the previous period.

Investment Performance

Our investment portfolios decreased in the year to 31 March 2008 by £396.1k to £2,710.1k, reflecting the general downturn in global financial markets. The net loss on revaluation for the period was £159.9k (2007: net gain £125.6k).

Restricted Funds

Our restricted fund balances remain wholly adequate to support current levels of commitments and liabilities. The largest tranche of restricted funds supports the Integrative Pharmacology Fund which in turn supports research and training in integrative pharmacology. There were no donations during the period but payments from the fund and the recording of commitments contributed substantially to the net outflow of funds shown in the balance sheet.

Balance Sheet

After accounting for the movements detailed above, the balance sheet continues to show that the Society has the financial resources required to meet its charitable objects.

Reserves Policy

The Trustees have adopted a Reserves Policy that they consider appropriate to the Society’s medium and long-term charitable
The Society’s free reserves are held to ensure that the Society is able to meet its charitable objects and other financial commitments over 3-year rolling periods.

**Investment Policy**

The Society’s investments are managed on a fully discretionary basis by Brewin Dolphin Securities (“BDS”).

The current investment strategy is designed to provide a buffer against sudden loss of income (pending a restructure to a revised, balanced budget), from its traditional activities. We also need to invest to meet medium/long-term liabilities that may arise out of our usual activities, and to provide for major capital expenditure items.

The Society has also invested £0.5 million in its 75th Anniversary Strategic Initiatives Fund. This portfolio aims for long-term growth and income to be derived from a balanced, diversified medium to high risk weighted portfolio to include UK and foreign equities, bonds, government securities, property and cash.

**Public Benefits Test**

The Society’s charitable purpose is enshrined in its objectives “to promote and advance pharmacology including, without limit, clinical pharmacology”. The Trustees ensure that this purpose is carried out for the public benefit by delivering services that are valued by our members and by the pharmacological community worldwide, thereby ensuring that society in general benefits from the enhanced education and training of scientists and clinicians and the dissemination of research, leading to improvements in health.

**Honorary Treasurer’s Statement**

As this brief financial report demonstrates, the Society’s finances remain wholly adequate for purpose but this year in particular has demonstrated how very reliant we continue to be on the income from our journals. In the period under review, the Society once again spent more than it earned on its charitable activities. In times when excess of expenditure over income can be absorbed by investment income and gains, the net impact on the Society’s reserves will be negligible, assuming the reserves are already at a prudent level.

However, when the converse is true, as was in fact the case in 2007-08, any operating deficit must be met from reserves. The Trustees have recognised this. In agreeing the operational budget for the current year (2008-09) the Trustees instructed that the net operating deficit must not exceed £200k (excluding extraordinary items such as EPHAR 2008) and for the succeeding year, 2009-10, they have affirmed that the budget should balance.

The above comments are not intended to detract from the high-quality cost-effective services the Society has delivered in furtherance of its charitable objects, brought about by the hard work of volunteers and the Angel Gate staff. The recent, very successful conclusion of negotiations in respect of our journal publishing contracts [after the period of this annual report] will ensure a continuity of resources to deliver high-quality scientific meetings and education at optimum cost for members and non-members. In addition, the enhanced income stream from the new contract should enable a controlled expansion of existing services and the delivery of new initiatives. In closing I should like to pay special thanks to my predecessor, Professor Arthur Weston, for his very able stewardship of the Society’s finances over a period of 8 years to 31 December 2007.

**Statement of Trustees**

The financial information set out in this Summarised Financial Statement does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The summary financial information has been extracted from the full financial statutory accounts, which were approved on 14th November 2008 and will be submitted to the Charity Commission and Registrar of Companies. The full statutory accounts have been audited and received an unqualified report from the auditor, French Duncan LLP.

A copy of the full statutory accounts, together with the Trustees’ and Auditor’s reports thereon, can be obtained from the Society Office and is also available in the Member Information section of the Society’s website.

Signed on behalf of the Trustees by: Daniel S McQueen, Honorary Treasurer

**Statement of the Independent Auditor to the Members of the British Pharmacological Society**

We have examined the summarised financial statements of British Pharmacological Society which comprise the Statement of Financial Activities and Balance Sheet.

**Respective responsibilities of Trustees and auditors**

The Trustees are responsible for preparing the summarised financial statements in accordance with the recommendations of the charities Statement of Recommended Practice SORP. Our responsibility is to report to you our opinion on the consistency of the summarised financial statements with the full financial statements and Trustees’ Annual Report. We also read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

**Basis of opinion**

We conducted our work in accordance with Bulletin 1999/6 “The auditors’ statement on the summary financial statement” issued by the Auditing Practices Board for use in the United Kingdom. Our report on the charity’s full annual financial statements describes the basis of our audit opinion on those financial statements.

**Opinion**

In our opinion the summarised financial statements are consistent with the full financial statements and the Trustees’ Annual Report of British Pharmacological Society for the year ended 31 March 2008.

French Duncan LLP
Registered Auditors & Chartered Accountants, 56 Palmerston Place, Edinburgh, EH12 5AY
14 November 2008
### Statement of Financial Activities (incorporating the income and expenditure account)

**Year Ended 31 March 2008**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total Funds 2008 £</th>
<th>Total Funds 2007 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOMING RESOURCES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary income</td>
<td>4,800</td>
<td>144,000</td>
<td>148,800</td>
<td>84,543</td>
</tr>
<tr>
<td>Investment income</td>
<td>140,234</td>
<td>220,241</td>
<td>360,475</td>
<td>267,047</td>
</tr>
<tr>
<td><strong>Incoming resources from charitable activities</strong></td>
<td>3,048,606</td>
<td>1,220</td>
<td>3,049,826</td>
<td>3,963,667</td>
</tr>
<tr>
<td>Other incoming resources</td>
<td>28,255</td>
<td>–</td>
<td>28,255</td>
<td>21,000</td>
</tr>
<tr>
<td><strong>TOTAL INCOMING RESOURCES</strong></td>
<td>3,221,895</td>
<td>365,461</td>
<td>3,587,356</td>
<td>4,336,257</td>
</tr>
<tr>
<td><strong>RESOURCES EXPENDED</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of generating funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment management costs</td>
<td>(21,068)</td>
<td>–</td>
<td>(21,068)</td>
<td>(19,677)</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>(3,236,867)</td>
<td>(143,010)</td>
<td>(3,379,877)</td>
<td>(3,132,174)</td>
</tr>
<tr>
<td>Governance costs</td>
<td>(25,810)</td>
<td>–</td>
<td>(25,810)</td>
<td>(43,328)</td>
</tr>
<tr>
<td><strong>TOTAL RESOURCES EXPENDED</strong></td>
<td>(3,283,745)</td>
<td>(143,010)</td>
<td>(3,426,755)</td>
<td>(3,195,179)</td>
</tr>
<tr>
<td><strong>NET INCOMING RESOURCES FOR THE YEAR</strong></td>
<td>(61,850)</td>
<td>222,451</td>
<td>160,601</td>
<td>1,141,078</td>
</tr>
<tr>
<td>Realised losses on disposal of investment assets</td>
<td>(43,843)</td>
<td>–</td>
<td>(43,843)</td>
<td>(4,132)</td>
</tr>
<tr>
<td><strong>NET INCOME FOR THE YEAR</strong></td>
<td>(105,693)</td>
<td>222,451</td>
<td>116,758</td>
<td>1,136,946</td>
</tr>
<tr>
<td><strong>OTHER RECOGNISED GAINS AND LOSSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Losses)/gains on revaluation of investment assets</td>
<td>(159,920)</td>
<td>–</td>
<td>(159,920)</td>
<td>125,603</td>
</tr>
<tr>
<td><strong>NET MOVEMENT IN FUNDS RECONCILIATION OF FUNDS</strong></td>
<td>(265,613)</td>
<td>222,451</td>
<td>(43,162)</td>
<td>1,262,549</td>
</tr>
<tr>
<td>Total funds brought forward</td>
<td>4,492,773</td>
<td>862,619</td>
<td>5,355,392</td>
<td>4,092,843</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS CARRIED FORWARD</strong></td>
<td>4,227,160</td>
<td>1,085,070</td>
<td>5,312,230</td>
<td>5,355,392</td>
</tr>
</tbody>
</table>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.
## Balance Sheet

### 31 March 2008

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>710,030</td>
<td>726,374</td>
</tr>
<tr>
<td>Investments</td>
<td>2,710,074</td>
<td>3,106,208</td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td>3,420,104</td>
<td>3,832,582</td>
</tr>
</tbody>
</table>

| **CURRENT ASSETS**      |       |       |
| Debtors                 | 337,758 | 264,189 |
| Investments             | 3,879,536 | 4,060,645 |
| Cash at bank and in hand | 1,557,754 | 1,434,421 |
| **Total Current Assets**| 5,775,048 | 5,759,255 |

| **CREDITORS: Amounts falling due within one year** |       |       |
| (3,077,203) | (2,731,468) |

| **NET CURRENT ASSETS** |       |       |
| 2,697,845  | 3,027,787  |

| **TOTAL ASSETS LESS CURRENT LIABILITIES** |       |       |
| 6,117,949  | 6,860,369  |

| **CREDITORS: Amounts falling due after more than one year** |       |       |
| (805,720) | (1,504,977) |

| **NET ASSETS** |       |       |
| 5,312,229  | 5,355,392  |

| **FUNDS** |       |       |
| Restricted income funds | 1,085,069 | 862,619 |

| **UNRESTRICTED INCOME FUNDS:** |       |       |
| Unrestricted income funds | 3,874,943 | 3,686,295 |
| Revaluation reserve | 352,217 | 806,478 |

| **TOTAL UNRESTRICTED INCOME FUNDS** |       |       |
| 4,227,160  | 4,492,773  |

| **TOTAL FUNDS** |       |       |
| 5,312,229  | 5,355,392  |

These financial statements were approved by the members of the committee on the 14 November 2008 and are signed on their behalf by:

Daniel S McQueen,
Honorary Treasurer