

REGISTERED COMPANY NUMBER: 2691654
REGISTERED CHARITY NUMBER: 1009826

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR
THE SOCIETY FOR THE STUDY OF ADDICTION**

THE SOCIETY FOR THE STUDY OF ADDICTION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 11
Report of the Independent Auditors	12 to 13
Statement of Financial Activities	14
Statement of Financial Position	15 to 16
Statement of Cash Flows	17
Notes to the Statement of Cash Flows	18
Notes to the Financial Statements	19 to 27

THE SOCIETY FOR THE STUDY OF ADDICTION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2018**

TRUSTEES	Professor E Gilvarry (President) Dr E J Day (Vice President) Dr C I Matheson (Treasurer) Professor M Hickman Dr J Marshall Professor A D McNeill Dr D Rumball Professor J M A Sinclair Professor Sir J S Strang Dr G Tober
COMPANY SECRETARY	Dr C I Matheson
REGISTERED OFFICE	Office 116 University of Northampton Innovation Centre, Green Street Northampton NN1 1SY
REGISTERED COMPANY NUMBER	2691654
REGISTERED CHARITY NUMBER	1009826
AUDITORS	DNG Dove Naish, Statutory Auditor Eagle House 28 Billing Road Northampton Northamptonshire NN1 5AJ
SOLICITORS	Hewitsons Northampton
BANKERS	Lloyds Bank Northampton
CHIEF OFFICER	Mr M Wheeler

THE SOCIETY FOR THE STUDY OF ADDICTION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

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

OBJECTIVES AND ACTIVITIES

The Society's principal activity is to add to and promote the scientific understanding of addiction and problems related to it, and to advocate the use of the evidence base in policy and practice.

The Society's main aims and objectives are as follows:

Aims

- To support the human capital of addiction researchers and practitioners
- To preserve and develop the integrity and quality of, and innovation in, the addictions field
- To harness and communicate the evidence base to inform policy and practice
- To identify and address the problems of individuals and populations of special vulnerability and liability to harm.

Objectives

- To support publication of the Society journals
- To have schemes to support training and education in addiction careers
- To make available travelling scholarships
- To organise and hold an annual conference, for members and non-members
- To support addictions conferences
- To explore and disseminate innovations in theory and practice
- To communicate the evidence base to policy makers
- To support specific policy projects
- To communicate research findings to practitioners
- To support the setting up of addictions professionals' associations and societies
- To maintain the Society website and online resources

In setting the objectives the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees believe the aims and objectives detailed above will lead to clear public benefit as the activities of the Charity are disseminated to front line practitioners.

Grant making policy

The Society is committed to getting good quality evidence into clinical practice and policy making in the addictions field, and an important way of doing this is by investing funds to help build career pathways in addictions research. For many years the society has financially supported individuals to undertake undergraduate and masters degrees, and more recently added a fully funded PhD studentship programme and a yearly post-doctoral Fellowship position. Grants are also awarded as part of the Travelling Scholarship scheme to support a member or associate of the Society to travel to international meetings, and/or laboratories and/or clinics, to further their training.

Applications for all grants are invited from members and student associates at set times of the year and panels consisting of trustees and occasionally other specialists selected by the Board, carry out a shortlisting and award process based on criteria set out on the Society's website.

ACHIEVEMENT AND PERFORMANCE

President's report - a review of the year's achievements and future plans

On behalf of the trustees I am delighted to report on the achievements of the Society's journals, academic support schemes and our annual conference, prizes and projects, together with our plans for the future.

As ever I would like to extend a huge thank you to all of the trustees for their extremely hard work on the Board, in the running of our various academic schemes and in the organisation of our conferences; to the Journal Editors and their teams in ensuring the continued success of both journals and to Chief Officer, Martin Wheeler and Executive Officer, Graham Hunt for their most valued contributions to the activities set out in detail below.

After many enjoyable years in York our conference moved to a venue in Newcastle in 2017 and we are delighted to go back there this year. Thanks go to Professor Julia Sinclair for overseeing the transition and for making the event a great success alongside our PhD Symposium which allows student delegates to stay on to attend the main Conference and make the most of the opportunity to mix with their more experienced colleagues in the field. Whilst on the subject of conferences, we are part of the organising committee for the Third European Conference on Addictive Behaviours and Dependencies, taking place in Lisbon in October 2019, as well as sponsoring a number of its sessions. This follows our support to the 2017 conference where the Society sponsored a number of UK based students to travel to Lisbon to attend and, in some cases, present papers.

The Society's Journals have maintained and improved upon their renowned status in the field, so much thanks to the Editors, Professor Robert West and Professor Rainer Spanagel and their teams for their dedication and ambition for their journals and the addiction field. The website and our presence on social media have been greatly enhanced this year as set out in more detail later in this report. I extend particular thanks to Dr Ed Day for all of his hard work and vision in leading this area of our work. In the coming months you will see further improvements to the look and accessibility of the website's "user journey".

We continue to attract high quality applicants for our various academic schemes and in this financial year we have spent over £340,000 supporting students and Fellows at different stages in their careers. A number of our Fellows have already secured prestigious promotions and are demonstrating continued growth and productivity in their new roles.

At a meeting in March this year the Board approved a five year plan to reduce the level of financial reserves through increased expenditure on new and existing activities. However, in this first year, we actually increased reserves by £135,000 due largely to unexpected additional income from both journals as a result of currency variations. Our plan will therefore be reviewed and updated as appropriate.

Finally, I would like to thank all the members of the Society for supporting the Board in upholding the aims and values of the Society.

Professor Eilish Gilvarry
President

ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Society Journals

Addiction

In the Journal's reporting year ended 31 December 2017, *Addiction* received 923 original article submissions. The acceptance rate for unsolicited material was below 20 per cent and 169 research reports and reviews were published. The journal's impact factor has increased to 6.05 ranking it in pole position in the Substance Abuse category.

Margaret Eagers-Rickit (Australian office), Molly Jarvis and Jean O'Reilly continue as Editorial Managers. Journal Manager, Gill Rangel, continues as Editorial Manager for the Americas and Europe, Africa and Asia, supported by Florence Wissler as Assistant Journal Manager. Professor Robert West, Editor-in-Chief, is assisted in his role by Professor John Marsden as Deputy Editor-in-Chief who also continues as Regional Editor for Europe, Africa and Asia, and handles Letters to the Editor. Professor Shane Darke remains as Regional Editor for Australasia and Professor Keith Humphreys is Regional Editor for the Americas. Professor Wayne Hall and Dr Jalie Tucker continue as Strategic Editorial Advisers. Dr John Stapleton is Statistics and Methodology Editor supported by Deputies Emma Beard, Tim Dobbins, Hayley Jones, Jim Lewsey and Sterling McPherson. Commissioning Editor Dr Jo Neale is supported in her role by Deputy Dr John Holmes and Assistant Commissioning Editor Kari Lancaster. Dr Nancy Petry was Editorials Editor throughout 2017 (Nancy sadly passed away on 17 July 2018). The new role of Social Media Editor has been filled by Dr Suzanne Gage who is now producing podcasts for the journal.

There is minimal delay to processing of papers and the evaluation of manuscripts continues to be of a high standard. Commissioning of high impact reviews and methodology articles is progressing well. *Addiction* now has more than 9,700 Twitter followers. Key findings are tweeted as articles appear online. Press releases are also tweeted as articles appear.

The Journal continues to seek to improve its core operations and pays close attention to opportunities and threats arising from the changing publishing scene. The next European Assistant Editors meeting will be held at Cumberland Lodge, Great Windsor Park in April 2019. The Regional Editors meeting was held at Cumberland Lodge in July 2018. It will next be held at the EMCDDA in Lisbon in October 2019 preceding the Lisbon Addictions conference.

Following an extended period of discussion and exchange of ideas, the participants of the 2013 meeting of addiction researchers in Beijing are now drafting a joint article on addiction research priorities for the China region. The article is expected to be ready for publication in early 2019.

The Journal co-sponsored, with the International Society of Addiction Journal Editors (ISAJE), the publication of the third edition of *Publishing Addiction Science*, a comprehensive guide for addiction scientists facing the complex process of contributing to scholarly journals. *Publishing Addiction Science* was published by Ubiquity Press in May 2017 under an open access license. The book has been downloaded over 700 times since its publication and individual chapters have been downloaded more than 4400 times.

Addiction Biology

Addiction Biology submission figures in the Journal's reporting year ended 31 December 2017 were similar to the previous year at 307. The impact factor increased to 5.6 in 2017 and is now number two again in the Substance Abuse category.

The number of institutions with access to the journal in 2017 grew by 21% to 5,354 with most of that growth coming from Europe and the Rest of the World. Growth in online downloads also grew by 11% with the largest amount of growth coming from the USA.

The Journal's subscription income increased in 2017 by 16% and the society receives a percentage of this. The large growth in revenue was predominantly due to the significant reduction in the value of the pound compared to all other currencies.

Professor Rainer Spanagel continues as the Editor-in-Chief. There are two Senior Editors for North America, Robert Messing and Rajita Sinha, and Markus Heilig continues as Senior Editor for Europe, Africa, Asia and Australia in Human Studies.

ACHIEVEMENT AND PERFORMANCE (CONTINUED)

E-communications: Website and Twitter

The SSA uses a variety of methods to communicate and disseminate information with its members and the wider professional field. The main methods of e-communication used are emails, an e-newsletter, social media (twitter) and the website. More recently a Facebook Group has been established for those undertaking a PhD in Addiction.

Twitter

During the year ended 31 March 2018 follower numbers have continued on an upward trend, rising by 73% from 1,358 to 2,347 by 31 March 2018. Twitter is proving to be one of the key drivers of users to the website.

Website

During the year ended 31 March 2018 usage of the site has continued to rise:

- The number of pages viewed increased by 11.6% from 123,011 (at 31 March 2017) to 137,360 (at 31 March 2018).
- The number of user interactions /sessions increased by 1.3% from 49,388 (at 31 March 2017) to 50,044 (at 31 March 2018).
- Users, including returning and new increased by 22% from 31,205 (at 31 March 2017) to 38,264 (at 31 March 2018).

Work continues on developing the content of the site and on improving its structure, functionality, indexing and organisation. More recently a new website design company has been appointed to work on these aspects with the website management team.

The main content area of the site is the Knowledge Hub which has been designed to be an 'online library' of articles, hot topics, educational resources, annotated reading lists and other material, and is populated regularly with new content.

Highlights from the past year include:

Addiction Lives which went live in May 2017 and is an updated version of the Addiction journal interview series. Four interviews of key academics in the field have been featured and promoted via Twitter. These have proved popular, particularly the accompanying annotated bibliographies. Further interviews are planned.

Obituaries of key people is a new section for 2018, and initial tributes to Robert Millman and Nancy Petry, have been published on the website and it is envisaged that this section will become a valuable historical resource.

Qualitative Methods Journal Club is an online initiative which went live in June 2017. In its first six months it was run by Dr Charlotte Tompkins from the Institute of Psychiatry with the second six months, from January 2018, being led by Dr Jake Rance from Sydney. Dr Ryan McNeil, University of British Columbia, Canada took it over in September 2018. In November 2017 a 'live' meeting of the Club took place between the PhD Symposium and the SSA Annual Conference.

The SALIS Collection is a digital archive of alcohol, tobacco and other drug books and documents being built by the Substance Abuse Librarians and Information Specialists in partnership with the Internet Archive. It is being supported by a small grant from the SSA, and is featured on the website. This digital collection enables free access to materials from across the world relating to the history and development of the addictions research/treatment sector. SSA members have been nominating key texts and policy documents to be scanned for the project, and short features on some of these texts will form a bridge to the SALIS Library.

Educational Resources - The educational module which Dr Sally Marlow helped to develop, wrapping around her three short films about addiction is now finished and up on the site and is available to registered SSA site users. The Substance Misuse in the Undergraduate Curriculum Factsheets have been updated, and new titles produced. Further work on the accompanying slides is being undertaken.

ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Conferences, Seminars and, events provide content for the site. Presentations, audio files and posters from the SSA Annual Conference are made available on the site, along with our series of video interviews with conference key speakers. The Addiction Debate created considerable interest through Twitter. External conferences have also proved to be a good source of content. SSA sponsored students who attended the Lisbon Addictions 2017 conference wrote reflective pieces for the site. In May 2018 the SSA supported a one day conference 'Heroin on Trial' held at Kings College London which explored heroin assisted treatment in the UK. A summary of the conference and all of the sessions is available from the website as a 'hot topic' and since going live on the site in July has been viewed by over 370 users.

Website strategy and future plans

Going forward the main focus is to develop further the streams of content, including seeking more people to join our small team of writers. Another aim is to build synergy with other SSA activities and external groups, such as sharing best practice.

New and upcoming projects to feature on the website include the following; treating addiction as a health problem rather than a criminal one; developing other e-learning modules and a series featuring women who have or who are changing the landscape of addiction research and treatment.

Finally, Dr Ed Day, Website Editor, has received invaluable support during the year, particularly from Graham Hunt, Jean O'Reilly, Christine Goodair and Jo Millward and wishes to thank them and all who have written and contributed to the site's content.

Academic Schemes and Prizes

SSA Griffith Edwards Fellowship Scheme

Dr Inge Kersbergen was selected to receive 2018's award and will be based at the University of Sheffield to undertake her Fellowship. Her focus is on alcohol-related health and social problems, and she aims to build a strong scientific foundation for a potential population-level choice architecture intervention trial targeting the consumption of off-trade (i.e. shop-bought) alcohol. This will involve building multidisciplinary collaborations that involve policy actors and stakeholders. Amongst a range of options to reduce the burden that these place on the NHS and social services, Dr Kersbergen will investigate interventions affecting the price and availability of alcohol, and provide up-to-date information on harm risks. She will study the effectiveness of 'serving size' interventions, which seek to lower consumption through, for example, modifying glassware or packaging. In collaboration with policy stakeholders and alcohol consumers, she will develop and pilot a feasible serving size intervention.

PhD Studentship Scheme

Fourteen applications were received, and the panel agreed to make three awards: Jo-Anne Puddephatt at the University of Liverpool, for her project, 'The socioeconomic patterning of alcohol misuse and mental disorder comorbidity'; Zoe Swithenbank at Liverpool John Moore's University, for 'Psychosocial interventions for smoking cessation in substance misuse treatment services' and Maïke Klein at the University of Bath for '(Re)Conceptualization of relapse: Recovery narratives of young adult service users in the UK who survived multiple relapses from alcohol and drug addiction'.

Bursary Scheme

The scheme received slightly fewer applicants than in the previous year; reflecting a reduction in available courses and austerity in the employment field. Twenty-four completed applications were received between 1 April 2017 and 31 March 2018, of which 92% were granted bursaries. Half of the successful candidates received awards for single module study i.e. to a maximum of £2,500 depending on fee-level, and half at the maximum, multiple-module level of up to £4,500. Study was funded at eight different institutions - down from twelve the previous year. The Masters Degree course at London South Bank University remained popular. A new Level 3 Diploma course provided by the Open University generated an equal number of applications. An audit of bursary recipients completing their funded studies from late 2016 into 2017 found almost all respondents completing as scheduled, and a significant percentage passing with distinction. Letters of appreciation were received from students throughout the courses, illustrating the Bursary Scheme's significant contribution to access to academic development.

ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Travelling Scholarship Scheme

An award was made to Katherine East in support of her trip, between January and April 2018, to visit three research institutions: The University of Tasmania in Hobart, Cancer Council Victoria in Melbourne, and the National Drug and Alcohol Research Centre in Sydney. Katherine also attended the Society for Research on Nicotine and Tobacco's Annual Meeting in Baltimore to present in a symposium. Her report has been received and published on the website. An award was also made to William Lawn, to complete the funding he required for his visit in May, 2018, to the Society of Biological Psychiatry conference in New York, at which he presented findings from his research concerning the relationship between nicotine dependence and altered reward processing. William had already received part-funding, and in his case the Society's award was a minority contribution, which nevertheless made the trip possible. His report has also been received and published on the website.

The Fred Yates Prize

The panel selected Dr Andrew McAuley, Senior Epidemiologist in the Sexual Health and Blood-Borne Virus Team at Health Protection Scotland and Senior Research Fellow within the School of Health & Life Sciences at Glasgow Caledonian University, as winner of the 2018 Fred Yates prize for his broad-based contribution to the addiction field, through addiction research on both alcohol and drug-related harms and harm reduction policy initiatives; research findings; and through policy advisory positions. Dr McAuley has made a substantial contribution to research, policy and practice in the field of addiction science through his world class research and knowledge exchange activities. In addition to the key role he has played in proactively addressing drug-related harms through a novel yet rigorous programme of research/evaluation activities, his work in reducing harms from alcohol is also extremely impressive and worthy of note. A key member of the Monitoring and Evaluating Scotland's Alcohol Strategy team, he contributed to national public health impacts by ensuring that a robust research framework centrally informed public policy and associated practice developments. His career trajectory demonstrates great potential for further leadership across both alcohol and drugs, and in developing the essential interface between excellent research and impact on public policy, and population and public health improvement. Testimony of peers and colleagues shows Dr McAuley to be a generous supporter of colleagues in the field, and a widely respected practitioner.

Annual Conferences, 2017

Annual Conference

The Society's Annual Conference took place on Thursday 9 and Friday 10 November at a new venue, the Crowne Plaza hotel, Newcastle upon Tyne. Professor Louisa Degenhardt of the National Drug and Alcohol Research Centre at the University of New South Wales, gave the Society Lecture, 'Studying substance use among young people: Mapping global trends, generating local insights'. New for 2017, the conference opened with 'The Addiction Debate' - a strictly-timed formal debating session, chaired by Professor Susan Michie, with contributions from the floor and much ongoing debate after the formal vote on the proposal, 'This House believes it is appropriate to expand the concept of addiction to behaviours such as internet use'. Four symposia were selected by the conference committee following an open call to Society members: 'Understanding pathways to amphetamine-type stimulant use', chaired by Professor Eileen Kaner; 'The role of sport, physical activity and exercise in treating addiction', chaired by Professor Adrian Taylor; 'End of life care for people with substance problems' chaired by Professor Sarah Galvani; and 'The psychedelic renaissance in addiction treatment', chaired by Dr Suzi Gage. Professor Jo Neale led a very popular and over-subscribed workshop, 'Demystifying qualitative data analysis in addiction research', and Professors John Strang, Ingeborg Rossow, Keith Humphreys and David Foxcroft presented an overview of findings from the new SSA book, 'Drug Policy and the Public Good'. In addition to these and the regular 'SSA-sponsored' session, featuring the work of 2017's Fred Yates prize-winner, Dr Andrew Jones, and of the Society's PhD Studentship and Academic Fellowship awards, there were delegate sessions entitled: 'Prevalence and pathways into and out of addiction treatment', 'Perspectives within addiction science' and 'Addiction, policy, and public engagement'.

Over 70 poster abstracts were received, across the categories, 'Service evaluation/Audit', 'Research Project' and 'Student-led Research' and prizes of £250 each were awarded in each of the three categories.

ACHIEVEMENT AND PERFORMANCE (CONTINUED)

After the drinks reception and Conference buffet on the Thursday evening, Dr Sally Marlow, with BBC Senior Producer Rami Tzabar, presented 'Hitting the High Notes: An evening of jazz and heroin', discussing their BBC Radio 3 documentary on post war jazz musicians, and featuring previously unheard music from Lexington Narcotic Farm jazz bands, clips from the documentary, and discussion with Rami Tzabar.

Delegate bookings continued to increase, year on year, with 200 delegates from 12 countries in five continents attending. Feedback on the quality of presentations and speakers was strongly positive. Over 90% of respondents said that they felt that the content of the main presentations were relevant and topical and a similar percentage found it a valuable networking opportunity and intend to come to future society conferences.

Professor Julia Sinclair, who leads on the organisation of our Conferences, has received much highly valued support from a small team and especially wishes to thank Graham Hunt and Sophia Chambers for their significant input.

PhD Conference

After beginning as a summer event at Oxford Brookes University, and then being hosted by the University of Bath, the SSA's PhD Conference moved to being the day before the main Annual Conference, to encourage the integration of the two annual events. Dr Jenny Scott and SSA Fellow Dr Paul Toner, assisted by several other SSA Fellows and PhD students ran a very successful conference. Delegate numbers were capped at 40, and places booked fast, with over 30 universities represented, from around the UK, Ireland, and some coming from Europe and Hong Kong. Ten students gave plenary presentations, and 12 parallel presentations. Dr Charlotte Tompkins ran a 'Qualitative journal club', before the informal evening meal. Twenty-seven of the PhD Conference delegates then stayed to attend the main conference the following day.

The overarching aim of the PhD Conference is to bring together PhD students from a range of disciplines, institutions and stages in their studies, to learn about each other's work and methodological approaches, exchange ideas and foster supportive and productive networks. It also demonstrates the Society's appreciation of the work and commitment of PhD students, encourages membership of the Society, and helps promote excellence in addiction science. Feedback from participants has been strongly positive, and one of the key characteristics of the event, valued by all who have attended, is the supportive, informal atmosphere, and for this reason, the cap on delegate numbers will be maintained.

Projects and Conference Support

Kettil Bruun Society (KBS) for Social and Epidemiological Research on Alcohol Conference

The 43rd KBS Conference convened in Sheffield from 5-9 June 2017, and welcomed around 250 delegates from every part of the world. The KBS Conference presents only papers on work in progress rather than end-products, which are delivered by junior and senior presenters on a level playing field, each presenter having ten minutes to speak. Major topic areas included: 'Alcohol consumption, drinking patterns and trends', 'Alcohol-related harm', 'Drinking cultures', 'Treatment and interventions', 'Alcohol and the family' and 'Policy and interventions'.

The Society funding helped support travel for scholars from low and middle-income countries and contributed towards conference fees for postgraduate students. A number of meetings and workshops were held on the weekend preceding the conference, and delegates also enjoyed a choice of several social events. In her report on the event, organiser Professor Petra Meier expressed the group's gratitude for the Society's support, and passed on delegates' comments confirming how important this conference has been to networking and their career development.

Drug, Alcohol and Women and Families Conference 2018

The overall aim of this inaugural two-day event was to seek to share, discuss, reflect and learn from each other about the various aspects of researching and supporting women and families affected by drug and/or alcohol use.

ACHIEVEMENT AND PERFORMANCE (CONTINUED)

The response to the event exceeded expectations. A total of 86 delegates attended over the two days; this included two keynote speakers, three workshop facilitators, and two conference chairs. Delegates travelled from the UK (with a large Scottish cohort), Ireland, Spain, Belgium, Finland and Iceland. Delegates also represented institutions from both academia and practice including local drug and alcohol services from Manchester. In total, the conference hosted 39 oral presentations, 2 keynote presentations, 1 workshop and 9 posters.

A feedback survey was emailed to all delegates following the event and a total of 27 people responded to the survey. Overall, the conference was rated '**excellent**' (74%) by those who responded to the survey and the organisers aim to make this an annual event.

Third party website support: 'Findings', and 'Treatobacco.net'

'Findings' and 'Treatobacco.net' have received Society support for some years, and the performance of these sites is reviewed by the trustees at regular intervals. They are established resources, which have proved to be highly valued and the extremely positive feedback received from those that use them, validates our funding decisions.

Drug Policy and the Public Good - 2nd Edition

The Society was delighted to continue to support this award-winning publication. The new edition is a fully updated and expanded version of the previous edition which was written nearly a decade ago and was awarded first prize in the BMJ book awards (public health). With support from the Society, the authorship team has again been led by Professor Tom Babor, with Professor Sir John Strang as link trustee and co-author, and with co-authors drawn from the best international scientists across diverse aspects of drug policy and practice. The new edition has been re-written and draws on the fuller scientific evidence base, and includes consideration of new drug policy strategies and new cannabis developments as well as new findings in addictions treatment and prevention.

FINANCIAL REVIEW

Investment policy and performance

In accordance with its governing document, the Society is empowered to invest its monies not immediately required for its purposes, in investments, securities or property as may be thought fit, subject to any statutory requirements and noting that investment should not be made in commercial companies connected with gambling, tobacco or alcohol.

The Society's long term investments are held in an investment fund which is a well-diversified combination of predominantly quoted shares, together with an allocation of lower risk fixed interest securities held via an investment fund specifically available to Charities and similar institutions and which aims to achieve long term returns. In the year to 31 March 2018 the long term investment portfolio made a total return (including income distributions) of 2.8%. This reflects conditions in the year where investment returns were relatively modest following the strong returns seen in the previous year. During the period since the Society first invested into the original investment fund in October 2008, up to 31 March 2018, the long term investment portfolio has returned 148.4%. In addition the Society holds a proportion of its reserves in bank treasury term deposits. The Trustees consider that satisfactory returns were made in the period, given the Society's prudent and diversified investment policy.

THE SOCIETY FOR THE STUDY OF ADDICTION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

FINANCIAL REVIEW

Results

Net income for the year amounted to £135,083 (2017: £354,361).

Assets

The assets are held in pursuance of the company's charitable objectives. The net assets of the unrestricted funds at 31 March 2018 amount to £4,127,529 (2017: £3,992,446).

Reserves policy

The Board of trustees has determined that the Society should maintain unrestricted funds which are not invested in tangible fixed assets or fixed asset investments (the 'free reserves') at a level representing a year's expenditure. This would provide sufficient funds to complete the publication of the journals, meet overhead costs and wind up the charitable company if necessary. At the year end, the 'free reserves' amounted to £1,452,679 (2017: £1,304,275) which is in excess of the stated policy. The Board has prepared a 5 year plan to increase expenditure on various initiatives, in line with the Society's core objectives, which will reduce this excess.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society for the Study of Addiction (the Society) is established for charitable purposes and is constituted as a company limited by guarantee governed by its Articles of Association, last amended in November 2012.

Organisation

The trustees of the Society (the Board) are elected by the membership and their role is to provide scientific direction, business and financial administration to the charitable company.

The Board shall have not less than 3, nor more than 15 members, of whom no more than 12 are elected by the membership of the Society at the Annual General Meeting, with the Board having the power to co-opt up to a maximum of 3 additional members with the same powers as elected members. Trustees serve until the end of the third Annual General Meeting following the one at which they were elected.

The membership of the Board is set out on page 1. All served throughout the year. No trustee has any beneficial interest in the Society.

A Chief Officer is appointed by the trustees to manage the day to day operations of the Society. The editors of the Society's journals are appointed by the trustees.

Governance

The Officers of the Board consist of the President, Vice President and the Treasurer together with other officers as deemed necessary by the Board. Sub-committees and panels exist to monitor the Society's finances, governance and its academic schemes, journals and other publications. The governance committee consists of a number of trustees and the Chief Officer and it considers good practice and the mitigation of risk in depth as summarised below. It reports to the Board as appropriate during the year and more formally at one meeting each year. Training in aspects of good governance is given to trustees and an induction process is carried out for all new trustees.

Risk management

The trustees have taken careful account of the current risk exposure of the Society and are confident that they have properly protected the interests of the Society and are able to meet foreseeable liabilities. We are able to confirm that we have procedures in place that mitigate risks.

The main risks identified are as follows:

Reputational - measures are in place to mitigate this risk, specifically in relation to our Journals, e-communications, interaction with industry, third party relationships and conflicts of interest. The Board discuss and monitor this issue and receive reports from committees and Journal staff at each Board meeting. Appropriate levels of insurance cover are also maintained.

THE SOCIETY FOR THE STUDY OF ADDICTION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial sustainability - recent levels of income from our journals combined with strong investment performance has allowed us to maintain a healthy level of reserves. However, the volatility of the investment markets means that this may not always be the case and we therefore review the strategy on a regular basis and using professional advice. Reports are received from the Journal's publishers on a quarterly basis and with an increase in multi-year subscription licenses, future income levels can be reasonably predicted for a two or three year period.

Operational risks - these are considered by the Board on a regular basis and an appropriate system of reviews and controls has been installed to mitigate financial risk (e.g. fraud) and non-financial risk (e.g. health and safety). The Board has also considered risks within the broad definition of safeguarding.

Remuneration policy

The pay of all staff is reviewed annually by the President and Treasurer. The Chief Officer's remuneration package is benchmarked against those in a similar role working for Charities of a comparable size.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, DNG Dove Naish, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 10 October 2018 and signed on its behalf by:

.....
Professor E Gilvarry (President)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SOCIETY FOR THE STUDY OF ADDICTION

Opinion

We have audited the financial statements of The Society for the Study of Addiction (the 'charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SOCIETY FOR THE STUDY OF ADDICTION

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 16 October 2018

THE SOCIETY FOR THE STUDY OF ADDICTION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 Unrestricted funds £	2017 Unrestricted funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Publishing contracts	3	1,042,482	841,564
Membership subscriptions		36,222	30,940
Conference income		30,792	29,650
Other income		17,627	14,786
Investment income	2	<u>95,528</u>	<u>99,840</u>
Total		1,222,651	1,016,780
EXPENDITURE ON			
Charitable activities			
Journal expenses	4	464,725	420,052
Annual conference		100,007	88,066
Project funding and prizes		47,361	49,661
Grants and bursaries		374,572	303,514
Website		<u>87,582</u>	<u>101,552</u>
Total		1,074,247	962,845
Net gains/(losses) on investments		<u>(13,321)</u>	<u>300,426</u>
NET INCOME		135,083	354,361
RECONCILIATION OF FUNDS			
Total funds brought forward		3,992,446	3,638,085
TOTAL FUNDS CARRIED FORWARD		<u>4,127,529</u>	<u>3,992,446</u>

The notes form part of these financial statements

THE SOCIETY FOR THE STUDY OF ADDICTION

STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2018

	Notes	2018 Unrestricted funds £	2017 Unrestricted funds £
FIXED ASSETS			
Investments	10	2,674,850	2,688,171
CURRENT ASSETS			
Debtors	11	35,256	52,245
Cash at bank and in hand		<u>1,862,214</u>	<u>1,645,521</u>
		1,897,470	1,697,766
CREDITORS			
Amounts falling due within one year	12	(444,791)	(393,491)
NET CURRENT ASSETS		<u>1,452,679</u>	<u>1,304,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,127,529</u>	<u>3,992,446</u>
NET ASSETS		<u>4,127,529</u>	<u>3,992,446</u>
FUNDS			
Unrestricted funds	13	<u>4,127,529</u>	<u>3,992,446</u>
TOTAL FUNDS		<u>4,127,529</u>	<u>3,992,446</u>

The notes form part of these financial statements

THE SOCIETY FOR THE STUDY OF ADDICTION

**STATEMENT OF FINANCIAL POSITION - CONTINUED
AT 31 MARCH 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

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

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 10 October 2018 and were signed on its behalf by:

.....
Professor E Gilvarry (President)

.....
Dr E J Day (Vice President)

THE SOCIETY FOR THE STUDY OF ADDICTION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>121,165</u>	<u>(17,989)</u>
Net cash provided by (used in) operating activities		<u>121,165</u>	<u>(17,989)</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		-	(66,515)
Sale of fixed asset investments		-	270,000
Interest received		7,610	10,880
Dividends received		<u>87,918</u>	<u>88,960</u>
Net cash provided by (used in) investing activities		<u>95,528</u>	<u>303,325</u>
Change in cash and cash equivalents in the reporting period			
		216,693	285,336
Cash and cash equivalents at the beginning of the reporting period		<u>1,645,521</u>	<u>1,360,185</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,862,214</u></u>	<u><u>1,645,521</u></u>

The notes form part of these financial statements

THE SOCIETY FOR THE STUDY OF ADDICTION

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
Net income for the reporting period (as per the statement of financial activities)	135,083	354,361
Adjustments for:		
Losses/(gain) on investments	13,321	(300,426)
Interest received	(7,610)	(10,880)
Dividends received	(87,918)	(88,960)
Decrease in debtors	16,989	622
Increase in creditors	<u>51,300</u>	<u>27,294</u>
Net cash provided by (used in) operating activities	<u>121,165</u>	<u>(17,989)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The presentation currency of the financial statements is the Pound Sterling (£).

Legal form

The charity is a company limited by guarantee registered in England and Wales. Its registered office is as shown on page 1.

Income

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

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

Royalty income

Royalty income is received based upon the terms of a contract drawn up in conjunction with the Society's publishers. The contract states that the Society is entitled to a share of the profit for each calendar year that the journal is produced. In the accounts for the year ended 31 March 2018 this therefore represents 75% of the relevant profit share for the year ended 31 December 2017 together with 25% of the estimated profit share for the year ending 31 December 2018.

Membership subscriptions

Membership subscriptions are recognised when received.

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are allocated on a percentage based on time spent on each charitable activity.

Taxation

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

Fund accounting

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. INVESTMENT INCOME

	2018 £	2017 £
Dividend income	87,918	88,960
Deposit account interest	<u>7,610</u>	<u>10,880</u>
	<u>95,528</u>	<u>99,840</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2018 £	2017 £
Publishing Income - 'Addiction'	978,932	808,153
Publishing Income - 'Addiction Biology'	63,550	33,411
Membership subscriptions	36,222	30,940
Conference income	30,792	29,650
Other income	<u>17,627</u>	<u>14,786</u>
	<u>1,127,123</u>	<u>916,940</u>

THE SOCIETY FOR THE STUDY OF ADDICTION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Journal expenses	449,580	-	15,145	464,725
Annual conference	54,568	-	45,439	100,007
Project funding and prizes	17,069	-	30,292	47,361
Website	57,290	-	30,292	87,582
Grants and bursaries	-	344,280	30,292	374,572
	<u>578,507</u>	<u>344,280</u>	<u>151,460</u>	<u>1,074,247</u>

5. GRANTS PAYABLE

	2018	2017
	£	£
Grants and bursaries	<u>344,280</u>	<u>275,061</u>

The total grants paid to individuals during the year was as follows:

	2018	2017
	£	£
Grants to individuals	<u>344,280</u>	<u>275,061</u>

Grants paid to individuals are bursaries, studentships and fellowships for addiction studies and research.

6. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Journal expenses	13,481	240	96	1,328	15,145
Annual conference	40,441	721	291	3,986	45,439
Project funding and prizes	26,960	481	194	2,657	30,292
Grants and bursaries	26,960	481	194	2,657	30,292
Website	<u>26,960</u>	<u>481</u>	<u>194</u>	<u>2,657</u>	<u>30,292</u>
	<u>134,802</u>	<u>2,404</u>	<u>969</u>	<u>13,285</u>	<u>151,460</u>

Support costs, included in the above, are as follows:

THE SOCIETY FOR THE STUDY OF ADDICTION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

6. SUPPORT COSTS - continued

Management

	Journal expenses £	Annual conference £	Project funding and prizes £
Staff costs	13,369	40,107	26,738
Office and other administration costs	<u>112</u>	<u>334</u>	<u>222</u>
	<u>13,481</u>	<u>40,441</u>	<u>26,960</u>

	Grants and bursaries £	Website £	2018 Total activities £	2017 Total activities £
Staff costs	26,738	26,738	133,690	122,524
Office and other administration costs	<u>222</u>	<u>222</u>	<u>1,112</u>	<u>2,179</u>
	<u>26,960</u>	<u>26,960</u>	<u>134,802</u>	<u>124,703</u>

Finance

	Journal expenses £	Annual conference £	Project funding and prizes £
Bank charges	<u>240</u>	<u>721</u>	<u>481</u>

	Grants and bursaries £	Website £	2018 Total activities £	2017 Total activities £
Bank charges	<u>481</u>	<u>481</u>	<u>2,404</u>	<u>2,044</u>

6. SUPPORT COSTS - continued

Information technology

	Journal expenses £	Annual conference £	Project funding and prizes £
Telephone	7	24	16
Computer expenses	<u>89</u>	<u>267</u>	<u>178</u>
	<u>96</u>	<u>291</u>	<u>194</u>

	Grants and bursaries £	Website £	2018 Total activities £	2017 Total activities £
Telephone	16	16	79	-
Computer expenses	<u>178</u>	<u>178</u>	<u>890</u>	<u>998</u>
	<u>194</u>	<u>194</u>	<u>969</u>	<u>998</u>

Governance costs

	Journal expenses £	Annual conference £	Project funding and prizes £
Trustee meeting costs	532	1,595	1,063
Auditors' remuneration	330	990	660
Auditors' remuneration for non audit work	70	210	140
Professional fees	<u>396</u>	<u>1,191</u>	<u>794</u>
	<u>1,328</u>	<u>3,986</u>	<u>2,657</u>

	Grants and bursaries £	Website £	2018 Total activities £	2017 Total activities £
Trustee meeting costs	1,063	1,063	5,316	4,467
Auditors' remuneration	660	660	3,300	2,750
Auditors' remuneration for non audit work	140	140	700	1,400
Professional fees	<u>794</u>	<u>794</u>	<u>3,969</u>	<u>5,899</u>
	<u>2,657</u>	<u>2,657</u>	<u>13,285</u>	<u>14,516</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2018 £	2017 £
Auditors' remuneration	3,300	2,750
Auditors' remuneration for non audit work	<u>700</u>	<u>1,400</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2018, apart from £nil (2017: £400) paid to Professor A McNeill and £2,350 (2017: £4,600) paid to Professor M Hickman for editorial services provided to the Society.

Trustees' expenses

Expense reimbursements were paid to 7 trustees (2017: 6) during the year and amounted to £5,316 (2017: £3,383) in respect of travel and subsistence.

9. STAFF COSTS

Staff costs during the year were as follows:

	2018 £	2017 £
Direct wages and salaries	204,528	190,071
Employer's National Insurance	22,465	20,310
Pension costs	20,360	18,733
Employment allowance	<u>(3,000)</u>	<u>(3,000)</u>
	<u>244,353</u>	<u>226,114</u>

The average number of staff during the year was 5 (2017: 5).

One employee earned between £60,001- £70,000 per annum in the current year (2017: no employees earned more than £60,000).

Key Management Personnel

Key Management Personnel remuneration for the financial year was £73,632 (2017: £63,544).

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2017	2,688,171
Revaluations	<u>(13,321)</u>
At 31 March 2018	<u>2,674,850</u>
 NET BOOK VALUE	
At 31 March 2018	<u>2,674,850</u>
At 31 March 2017	<u>2,688,171</u>

Listed investments are stated at their mid market value as at the balance sheet date.

If the investments had not been revalued, they would have been included on the historical cost basis at 31 March 2018 of £2,536,845 (2017: £2,536,845).

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Accrued Income	1,740	10,273
Prepayments	<u>33,516</u>	<u>41,972</u>
	<u>35,256</u>	<u>52,245</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Social security and other taxes	5,900	5,577
Deferred income	185,297	154,718
Accruals	111,963	135,847
VAT Liability	<u>141,631</u>	<u>97,349</u>
	<u>444,791</u>	<u>393,491</u>

The deferred income relates to advance payments from the publishers of the journal. This income is proportioned and deferred until rightfully owned.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

13. MOVEMENT IN FUNDS

	At 1/4/17 £	Net movement in funds £	At 31/3/18 £
Unrestricted funds			
General	3,992,446	135,083	4,127,529
TOTAL FUNDS	<u>3,992,446</u>	<u>135,083</u>	<u>4,127,529</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	1,222,651	(1,074,247)	(13,321)	135,083
TOTAL FUNDS	<u>1,222,651</u>	<u>(1,074,247)</u>	<u>(13,321)</u>	<u>135,083</u>

Comparatives for movement in funds

	At 1/4/16 £	Net movement in funds £	At 31/3/17 £
Unrestricted Funds			
General	3,638,085	354,361	3,992,446
TOTAL FUNDS	<u>3,638,085</u>	<u>354,361</u>	<u>3,992,446</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	1,016,780	(962,845)	300,426	354,361
TOTAL FUNDS	<u>1,016,780</u>	<u>(962,845)</u>	<u>300,426</u>	<u>354,361</u>

14. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £20,360 (2017 - £18,733). No contributions were outstanding at the year end (2017 - £Nil).

15. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2018 or 31 March 2017.

16. CAPITAL COMMITMENTS

The charitable company had no capital commitments as at 31 March 2018 or 31 March 2017.

17. RELATED PARTY DISCLOSURES

Other than disclosed in note 8 there were no related party transactions for the year ended 31 March 2018.