

**THE SOCIETY FOR THE STUDY  
OF ADDICTION**  
(A COMPANY LIMITED BY  
GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2013

Charity no 1009826  
Company no 2691654

# THE SOCIETY FOR THE STUDY OF ADDICTION

## FINANCIAL STATEMENTS

For the year ended 31 March 2013

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# THE SOCIETY FOR THE STUDY OF ADDICTION

## FINANCIAL STATEMENTS

For the year ended 31 March 2013

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### LEGAL AND ADMINISTRATIVE DETAILS

The Society for the Study of Addiction is a company limited by guarantee and a registered charity governed by its articles of association. The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Company registration number: 2691654

Charity registration number: 1009826

Registered office: Leeds Addiction Unit  
19 Springfield Mount  
Leeds  
LS2 9NG

Trustees: Professor E Gilvarry (President)  
Professor S Coulton  
Dr E J Day (Vice President)  
Dr J Marshall  
Dr C I Matheson (Treasurer and Company Secretary)  
Professor A McNeill  
Dr J Neale  
Dr D Rumball  
Dr J Sinclair  
Professor J Strang  
Dr G Tober

Chief Officer: M Wheeler

Bankers: Lloyds Bank  
Northampton

Solicitors: Hewitsons  
Northampton

Auditors: DNG Dove Naish  
Registered Auditors  
Chartered Accountants

# **THE SOCIETY FOR THE STUDY OF ADDICTION**

## **REPORT OF THE TRUSTEES**

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The trustees (who are directors for the purposes of the Companies Act) present their report together with financial statements for the year ended 31 March 2013.

### **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 Memorandum and 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 present membership of the Board is set out on page 1. All served throughout the year apart from Dr J Sinclair who was appointed on 9 November 2012.

Training in aspects of good governance is given to trustees on a regular basis and an induction process is carried out for all new trustees.

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, strategic plans and its academic schemes, journals and other publications. 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.

No trustee has any beneficial interest in the Society.

#### **Risk assessment**

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 against risks.

### **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

# THE SOCIETY FOR THE STUDY OF ADDICTION

## REPORT OF THE TRUSTEES

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### 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 above will lead to clear public benefit as the activities of the Charity are disseminated to front line practitioners.

# THE SOCIETY FOR THE STUDY OF ADDICTION

## REPORT OF THE TRUSTEES

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### PRESIDENT'S REPORT – A REVIEW OF THE YEAR'S ACHIEVEMENTS AND FUTURE PLANS

On behalf of the trustees I am pleased 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.

The Society has built a healthy level of reserves and plans have been made to ensure we continue to use these to achieve our stated aims and objectives. Firstly we have significantly increased our annual expenditure on supporting the academic careers of individuals in the field, through our new Fellowship scheme and increased budgets for our other academic schemes. Secondly, following a survey of our members earlier this year, the Board met with the Journal Editors and our Publishers to draw up a future publications strategy. One very important outcome from this is the plan to improve our on-line presence by redesigning the Society's website, with a particular emphasis on its role as a hub for high quality research and teaching materials to assist clinicians and policy makers and I will report our progress on this during the coming months.

Finally, I would like to take this opportunity to thank all of the trustees for their extremely hard work 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 Martin Wheeler and Graham Hunt for their valued contributions to the activities which I set out below.

#### ▪ Society Journals

##### *Addiction*

In the year ended 31 December 2012 *Addiction* received 844 original article submissions. The acceptance rate for unsolicited material was around 22% and the average time taken to respond to authors with an initial decision remained at 2.3 months. For manuscripts declined without full peer review a decision was usually dispatched in under two weeks. During the year, 173 research reports and reviews were published. The journal's impact factor rose from 4.31 in 2011 to 4.75 in 2012.

Gillian Rangel continues as journal manager, with Debbie Talamini, Margaret Eagers-Rickett, Molly Jarvis and Jean O'Reilly as editorial managers, and Florence Wissler as editorial assistant. Professor Robert West remains editor-in-chief, with Professor Thomas Babor as associate editor-in-chief and regional editor, Professors John Marsden and Shane Darke as regional editors, and Professors Wayne Hall and Keith Humphreys as editorial advisers. Associate Professor Peter Miller and Professor Nancy Petry continue as commissioning editor and editorials editor, respectively. Dr. John Stapleton was appointed as statistics and methodology editor and this is working extremely well. There is minimal delay to processing of papers and the evaluation of manuscripts has improved considerably. Commissioning of high impact methodology articles is also progressing well.

Following the death of Professor Griffith Edwards in September 2012, a decision was taken to commemorate his work on the Journal, for the Society and the addictions field in general, by supporting a 'Day of Science' held jointly by the Society, *Addiction* and the Institute of Psychiatry, in January 2013. There was a lot of interest in this event, and it was very well attended.

In May 2013, the journal held a two-day meeting in Beijing with thirteen leading Chinese addiction researchers in alcohol, drugs, tobacco, and gambling. Action points include developing an addiction research agenda for China, to be authored by the meeting participants; developing research and publication workshops for promising young Chinese researchers; establishing a branch of the journal's website to provide Chinese translations of key English-language research papers and English translations of key Chinese-language papers; and further exploration of the concept of an *Addiction* virtual office in China.

# THE SOCIETY FOR THE STUDY OF ADDICTION

## REPORT OF THE TRUSTEES

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### *Addiction Biology*

In the year ended 31 December 2012 the journal moved to an online only publication and also increased to 6 issues per year. There were 67 institutional subscriptions to *Addiction Biology*, representing growth of another 3 subscriptions (5%). The journal's impact factor rose from 4.833 to 5.914. Articles were downloaded 81,682 times across all providers. This compares with 66,174 in 2011 representing an increase of 23%. Submissions increased by 34(14%) to 282 in 2012. Professor Rainer Spanagel continues as the Editor-in-Chief

#### ▪ SSA Griffith Edwards Fellowship Scheme

The Society's Fellowship scheme will now be known as 'SSA Griffith Edwards Fellowship', with the agreement of his family and to commemorate his work for the Society.

The Academic Fellowship panel has recently awarded this year's fellowship to Dr Jamie Brown who is based at University College London. His proposed work aims:

- i) To evaluate the impact of national UK alcohol control policies and alcohol-associated events on alcohol consumption over the next three years and;
- ii) To develop and evaluate a new theory-based smartphone application to reduce excessive alcohol consumption.

#### ▪ PhD Studentship Scheme

Shortlisted candidates were interviewed in May 2013, and Hannah Rose of King's College London was appointed 2013's PhD Studentship recipient. Her thesis was 'The impact of alcohol consumption on adolescent neuropsychological development'.

#### ▪ Bursary Scheme

The Bursary budget for 2012-13 was £45,000. The number of applications was higher than in the previous two years where there had been a cumulative under-spend of £22,000 as a result of fewer than expected applications and awards.

A different pattern emerged with some new course providers attracting applications from a significant number of agencies new to the scheme, resulting in a full budget spend for 2012-13 with approximately 80 applications and 60 awards.

The Bursary panel has implemented changes to the Bursary Scheme agreed at the Trustees' meeting of July 2012, significantly increasing the budget for the year ending 31 March 2014 to £80,000, increasing the value of individual awards to a maximum of £1,500, and revising the online application form and the guidance on the website. These changes reflect the recent substantial increase in university course fees and the consequent financial hardship of students. The changes have been much appreciated by awardees.

#### ▪ Travelling Scholarship Scheme

No successful applications have been received so far in 2013. Applications are welcomed, and details are available on the Society website at: [www.addiction-ssa.org/scholar.htm](http://www.addiction-ssa.org/scholar.htm).

# THE SOCIETY FOR THE STUDY OF ADDICTION

## REPORT OF THE TRUSTEES

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### ▪ Annual conference – 2012

The Society's annual Symposium took place on Thursday 8 and Friday 9 November at the Park Inn hotel, York. Its session themes were: 'Emerging challenges in addiction psychiatry', 'Alcohol: harm, interventions and policy', 'The research base for policy' and 'Recovery'.

The winner of 2012's Fred Yates prize, Dr Bridgette Bewick also gave a special presentation on her work: 'Using brief electronic personalised feedback to reduce use of alcohol and other drugs'. The Society Lecture was given by Dr Bruce Ritson – 'Alcohol Policy and its implementation in Scotland within an historical perspective'.

There were three sessions of delegates' oral presentations, and more than forty delegates' posters were displayed. The poster prize judges awarded the prize jointly to two entries: 1) 'Using a mentor-led online recovery programme with homeless drug users – How well does it work?' by Caral Stevenson, and 2) 'Perspectives in outcome measurement for addiction interventions: Development of a questionnaire to survey stakeholders' views on outcome measures' by Sarah Thurgood, Duncan Raistrick, Helen Crosby and Gillian Tober.

Delegates from as far as Thailand, the United Arab Emirates, Canada and Latvia attended. The main conference hall was filled to capacity and delegates gave strong positive feedback on the quality of the presentations and the relevance of their topics.

### ▪ The Fred Yates prize

The panel agreed that Jaime Delgado of NHS Leeds Primary Care Mental Health Service should receive 2013's Fred Yates prize, for a range of innovative work in a number of areas. He will give a presentation related to his work, entitled 'Mental health screening and outcome measurement in alcohol & drug users' in a special session at 2013's annual symposium. Nominations for 2014's award will be requested shortly thereafter.

### ▪ Special Projects

#### - Symposium for PhD students researching substance misuse

This, the sixth one-day symposium for PhD students researching substance (mis)use, again co-sponsored by the SSA and Oxford Brookes University, took place at Headington Hill Hall, Oxford Brookes University, on Friday 12 July 2013. It was convened by Dr Jo Neale of King's College London and Dr Caral Stevenson of Oxford Brookes University. As in previous years, it was attended to full capacity, by over thirty PhD students at different stages of their studies. A number of students who had recently completed their PhDs emphasised how important an event the annual symposia had been for them whilst they had been studying.

# THE SOCIETY FOR THE STUDY OF ADDICTION

## REPORT OF THE TRUSTEES

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### **–ADF International: The International Alliance for the Promotion of Research, Action and Policy Change for Families Affected by Addiction**

This initiative has been supported by the Society since 2007 and having passed through several stages of development, continues following the appointment of a Development Officer in September 2012, to oversee the next stage of the project, the setting up of a charitable organisation and its accompanying website. This stage should be completed later in 2013, after which recruitment of members will begin.

#### **- treatobacco.net**

Usage statistics show this long-running website, supported by the Society since 2010, is a well-used and valuable resource and the Trustees have agreed to provide some continued funding, on an annual basis for the next three years.

#### **- Support to Conferences**

- During this year support was given to the “Higher Power Project” to enable overseas speakers to attend their conference held at Chester University.

The conference had two main themes; firstly, an exploration of the distinctive features of faith-based resources available to support recovery from addiction. Contributions were made from a wide range of recovery organisations and religious perspectives. The second theme took the form of a 1-day seminar asking: “What is Twelve-Step Facilitation (TSF) and does it have a role to play in delivering recovery in the new political and organisational landscape?”

Keynote speakers included Professors Keith Humphreys and Chris Cook and the conference attracted contributions from a large number of prominent academics and professionals.

- Support will be provided to the annual Health Service Research and Pharmacy Practice Conference, and in particular a substance misuse management workshop, to be held in Aberdeen in 2014. The conference themes are promoting the role of pharmacy in lifestyle modification including substance misuse as well as covering public health and effective medicine use. Keynote speakers are Professor Robert West, Professor Susan Michie and Professor Robbie Foy.

### **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 receives advice from professional advisers. The year to 31 March 2013 saw a distinct change in investor sentiment. Investors looked to put the concerns about the financial system initially provoked by the Lehman collapse behind them and instead began to focus on an economic environment that was steadily improving. From the late summer of 2012 through to the end of the accounting period the developed markets of the world rose sharply in response to the improved conditions and this was reflected in the strong performance of the Society's equity based investments. The Society's long term investment portfolio remains a well diversified combination of predominantly quoted shares, together with an allocation of lower risk fixed interest securities. A large proportion of the remainder is invested in bank 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

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### FINANCIAL REVIEW

#### Results

Net incoming resources for the year amounted to £239,631 (2012: £185,474). The net movement in funds after gains/losses on investment assets amounted to £328,229 (2012: £183,459).

#### Assets

The assets are held in pursuance of the company's charitable objectives. The net assets of the unrestricted funds at 31 March 2013 amount to £3,425,567 (2012: £3,097,338).

#### 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 journal meet overhead costs and wind up the charitable company if necessary. At the year end, the 'free reserves' amounted to £2,418,155 (2012: £2,209,406) which is in excess of the stated policy. However the Board proposes to develop further special projects as outlined in the President's report above and which are in line with the core objectives of the Society.

#### Statement of Trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# THE SOCIETY FOR THE STUDY OF ADDICTION

## REPORT OF THE TRUSTEES

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### **Approval of financial statements**

The trustees consider that the attached financial statements comply with the requirements of the charitable company's Articles of Association and with the Companies Act 2006.

### **Auditors**

DNG Dove Naish offer themselves for reappointment as auditors in accordance with Section 418 of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES

Professor E Gilvarry  
President

Date: 11 October 2013

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**

### **THE SOCIETY FOR THE STUDY OF ADDICTION**

#### **(A COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements of The Society for the Study of Addiction for the year ended 31 March 2013, which comprise the Statement of Financial Activities, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 12 and 13. The financial reporting that has been applied in their preparation is applicable law and Financial Reporting Standards for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

As described on page 8, the trustees, who are also the directors of The Society for the Study of Addiction, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

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

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 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 applicable to Smaller Entities; and
- have been properly prepared in accordance with the Companies Act 2006.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE SOCIETY FOR THE STUDY OF ADDICTION  
(A COMPANY LIMITED BY GUARANTEE)**

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Vaughan Griffiths  
Senior Statutory Auditor

For and on behalf of:  
DNG Dove Naish  
Statutory Auditors  
Eagle House  
28 Billing Road  
Northampton  
NN1 5AJ

Date: 16 October 2013

# THE SOCIETY FOR THE STUDY OF ADDICTION

## PRINCIPAL ACCOUNTING POLICIES

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### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable UK Accounting Standards and the Companies Act 2006 and follow the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005. They have been prepared under the historical cost convention except that investments are stated at market value.

The principal accounting policies of the charitable company have remained unchanged from the previous year and are set out below.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standards No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

### **INCOMING RESOURCES**

#### **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 2013 this therefore represents 75% of the relevant profit share for the year ended 31 December 2012 together with 25% of the estimated profit share for the year ending 31 December 2013.

#### **Membership subscriptions**

Membership subscriptions are recognised when received.

### **RESOURCES EXPENDED**

Expenditure is charged on an accruals basis and includes any VAT which cannot be fully recovered. Expenditure is allocated between:

- cost of generating funds which comprises the investment management fees
- charitable activities which includes the majority of the costs of delivering the charitable objectives and administering the charitable company and
- governance costs which includes the cost of meeting constitutional and statutory requirements of the charitable company such as audit, AGM and Trustee meetings.

### **FUND ACCOUNTING**

Restricted funds are to be used for specified purposes laid down by the donor.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charitable company.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost, net of depreciation. Items costing more than £500 are capitalised.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets held for charity use by equal annual instalments over their expected useful lives. The rate generally applicable is:

Equipment	20% - 25%
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# **THE SOCIETY FOR THE STUDY OF ADDICTION**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **INVESTMENTS**

Assets held for investment purposes are stated at market value at the Balance Sheet date. Traded securities are valued at the mid point quotation in the Stock Exchange Daily List. Net gains and losses arising on revaluations and disposals during the year are included in the statement of financial activities.

### **FOREIGN CURRENCIES**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

### **LEASED ASSETS**

All leases are regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight line basis over the lease term.

# THE SOCIETY FOR THE STUDY OF ADDICTION

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2013

	Note	2013 Unrestricted Funds Total £	2012 Total £
<b>Income</b>			
<b>Incoming resources</b>			
Incoming resources from generated funds			
Investment income	1	96,041	82,904
Incoming resources from charitable activities			
Publishing contracts		733,313	695,605
Membership subscriptions		29,784	31,294
Conference income		20,424	19,867
Sundries		6,428	8,389
<b>Total incoming resources</b>		<b>885,990</b>	838,059
<b>Expenditure</b>			
<b>Resources expended</b>			
Charitable activities	3	595,463	608,531
Governance	4	50,896	44,054
<b>Total resources expended</b>	5	<b>646,359</b>	652,585
<b>Net incoming resources for the year and surplus of income over expenditure</b>		<b>239,631</b>	185,474
<b>Other recognised gains and losses</b> (Losses)/gains on investment assets			
Realised		-	-
Net income and expenditure		239,631	185,474
Unrealised		88,598	(2,015)
Net movement in funds		328,229	183,459
Fund balances brought forward at 1 April 2012		3,097,338	2,913,879
Fund balances carried forward at 31 March 2013		<b>3,425,567</b>	3,097,338

The accompanying accounting policies and notes form an integral part of these financial statements.

# THE SOCIETY FOR THE STUDY OF ADDICTION

## BALANCE SHEET AT 31 MARCH 2013

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	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Investments	8		<b>1,007,412</b>		887,932
<b>Current assets</b>					
Debtors	9	<b>95,784</b>		53,352	
Cash at bank and in hand		<b>2,588,308</b>		<b>2,467,375</b>	
		<b>2,684,092</b>		2,520,727	
<b>Creditors: amounts falling due within one year</b>	10	<b>265,937</b>		<b>311,321</b>	
<b>Net current assets</b>			<b>2,418,155</b>		2,209,406
<b>Total assets less current liabilities</b>			<b>3,425,567</b>		<b>3,097,338</b>
<b>Income funds</b>					
Unrestricted funds			<b>3,425,567</b>		<b>3,097,338</b>

The financial statements were approved by the Board of Trustees on 11 October 2013

.....  
Professor E Gilvarry  
President

.....  
Dr E Day  
Vice President

The accompanying accounting policies and notes form an integral part of these financial statements.

# THE SOCIETY FOR THE STUDY OF ADDICTION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

### 1 INVESTMENT INCOME

Investment income comprises income from:

	2013 £	2012 £
Bank deposits	65,159	56,191
Listed investments	30,882	26,713
	<u>96,041</u>	<u>82,904</u>

### 2 SUPPORT COSTS

Support costs are allocated on a time spent or actual basis as follows:

	Total £	Charitable activities £	Governance £
Editorial support	73,491	73,491	-
Journal expenses	159,574	159,574	-
Management and finance	99,910	66,607	33,303
Professional fees	7,119	-	7,119
Other	7,297	4,865	2,432
	<u>347,391</u>	<u>304,537</u>	<u>42,854</u>

### 3 CHARITABLE ACTIVITIES

	Journal production £	Annual conference £	Bursaries and grants £	Special projects £	Total £
Editorial staff	154,886	-	-	-	154,886
Support costs (note 2)	261,654	28,589	7,147	7,147	304,537
Conference organisation	-	29,270	-	-	29,270
Bursaries and grants	-	-	52,993	-	52,993
Special projects	-	-	-	53,777	53,777
	<u>416,540</u>	<u>57,859</u>	<u>60,140</u>	<u>60,924</u>	<u>595,463</u>

### 4 GOVERNANCE COSTS

	Total 2013 £	Total 2012 £
Audit	2,000	2,200
Trustees' meetings and training costs	6,042	4,369
Support costs (note 2)	42,854	37,485
	<u>50,896</u>	<u>44,054</u>

# THE SOCIETY FOR THE STUDY OF ADDICTION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

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### 5 ANALYSIS OF TOTAL RESOURCES EXPENDED

Total resources expended include:

	2013 £	2012 £
Auditors' remuneration		
- Audit services	2,000	2,200
Other operating lease rentals	<u>7,000</u>	<u>7,000</u>

### 6 STAFF COSTS

Staff costs during the year were as follows:

	2013 £	2012 £
Direct wages and salaries	150,197	150,759
Employer's National Insurance	15,784	15,794
Pension costs	15,131	14,375
	<u>181,112</u>	<u>180,928</u>

The average number of staff during the year was 5 (2012: 5).

No employee earned £60,000 per annum or more in the current or preceding period.

No trustee or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly from the charitable company.

### 7 PAYMENTS TO TRUSTEES

Expense reimbursements paid to 9 (2012: 8) trustees during the year amounted to £4,240 (2012: £3,498) in respect of travel and subsistence.

# THE SOCIETY FOR THE STUDY OF ADDICTION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

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### 8 FIXED ASSET INVESTMENTS

	<b>Listed investments £</b>
Valuation At 1 April 2012	887,932
Additions	30,882
Surplus on revaluation	88,598
Disposals	-
	<hr/>
Valuation and net book amount at 31 March 2013	<b><u>1,007,412</u></b>

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

If investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

Cost and net book amount at 31 March 2013	<b><u>746,945</u></b>
Cost and net book amount at 31 March 2012	<b><u>716,063</u></b>

The location of the investment portfolio is all in the UK.

### 9 DEBTORS

	<b>2013 £</b>	<b>2012 £</b>
Other debtors	<b>95,784</b>	53,352
	<hr/> <hr/>	<hr/> <hr/>

### 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2013 £</b>	<b>2012 £</b>
Social security and other taxes	<b>4,348</b>	4,236
Accruals and deferred income	<b>261,589</b>	307,085
	<hr/> <hr/>	<hr/> <hr/>
	<b><u>265,937</u></b>	<b><u>311,321</u></b>

**11 CAPITAL COMMITMENTS**

The charitable company had no capital commitments at 31 March 2013 or 31 March 2012.

**12 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 March 2013 or 31 March 2012.