REGISTERED COMPANY NUMBER: 2691654
REGISTERED CHARITY NUMBER: 1009826

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

FOR

THE SOCIETY FOR THE STUDY OF ADDICTION

THE SOCIETY FOR THE STUDY OF ADDICTION

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FOR THE YEAR ENDED 31 MARCH 2024

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES	Professor O Bowden-Jones (President) Dr T Freeman (Vice-President) Dr A Dhandayudham (Treasurer) Dr C E J Edwards (appointed 2/5/23) Professor K Ersche Professor M J Field (appointed 9/11/23) Professor M Hickman Dr S P Sharman (appointed 9/11/23) Professor J M A Sinclair Dr I D Smith (appointed 9/11/23) Professor K H Thomas (appointed 9/11/23) Dr S L Welch
REGISTERED OFFICE	Room 5 Rothersthorpe House 4 Billing Road Northampton NN1 5AN
REGISTERED COMPANY NUMBER	2691654
REGISTERED CHARITY NUMBER	1009826
AUDITORS	Shaw Gibbs (Audit) Limited, Statutory Auditor Eagle House 28 Billing Road Northampton Northamptonshire NN1 5AJ
CHIEF OFFICER	Mr M Wheeler

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 2024. 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 2019).

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

During February and March 2024, the trustees met to review and update the Society's vision, mission, strategic aims and objectives. It is anticipated that a final version will be agreed at the November 2024 board meeting and then announced to members at the annual conference later that week.

Grant making policy

The Society is committed to ensuring that good quality evidence is transposed 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 offered financial support to individuals to undertake undergraduate and Masters degrees, a fully-funded PhD studentship programme and post-doctoral fellowship positions. 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 enhance 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

The last year has been exceptionally busy for the Society.

Key developments have included

- a new three-year strategic plan
- a review of the Society's mission, aims and objectives
- a skills audit of the board, followed by recruitment of new trustees
- an ongoing review of the Society's awards and schemes
- a review of the membership offer
- the continued development of a conflict of interest policy and governance function
- agreement on new developmental areas including training, media/policy engagement, and developing an alumni network
- to deliver these areas, new working groups on funding schemes review, innovations and lived experience have been established alongside the existing comms/conferences and finance working groups.

In addition to these exciting developments, the Society has continued to successfully deliver on a wide range of commitments including our existing funding schemes, our Annual Conference, overseeing the Addiction and Addiction Biology journals, the PhD Symposium and curating a themed programme at the Lisbon international addiction conference.

All this can only be achieved by the exceptional dedication and, hard work of the trustees and SSA staff, who have been tireless in their commitment to driving forward the Society.

Next year will see a significant change to the Society, with our long-term Chief Officer, Martin Wheeler, stepping down after more than 17 years in the post. In addition, two trustees, Julia Sinclair and Tom Freeman, will have also reached the end of their terms, both contributing greatly to the Society in that time. We wish Martin and both demitting trustees the very best with their next steps. While Martin's departure will be a significant loss, I am pleased that the Society has recruited a new CEO, Rob Calder, who knows the Society well through his previous role as Head of Communications and Operations. The Society is also in the process of recruiting to a new finance officer post to complete an impressive staff team.

The Society is now well placed to deliver the three-year strategic plan which has been agreed by the board, with a number of working groups already actively progressing different workstreams. We will report on their activities at the 2024 conference and in next year's annual report. The Society has in place exceptional staff and trustees and I am confident that together we can deliver on our ambitious agenda.

Professor Owen Bowden-Jones
President

People

In addition to journal staff mentioned below, the SSA has a small team, who manage the day-to-day operations of the Society: Martin Wheeler (Chief Officer), Rob Calder (Head of Communications and Operations), Graham Hunt (Executive Officer), Natalie Davies (Website Editor), and Jess Duncan (Social Media Specialist).

The team works closely with the SSA's Board of Trustees, which provides scientific, business, and financial direction to the organisation.

Communications

The SSA shares information and original content through its newsletters, podcasts, social media accounts, and website.

Newsletters

The Society currently publish two monthly newsletters:

The main newsletter (approximately 1,900 subscribers) includes original features from the SSA website (e.g. interviews and blogs) and opportunities from the Society and other stakeholders (e.g. funding, events, jobs).

The smaller, more targeted newsletter (approximately 100 subscribers) is for early career researchers, and includes opportunities and resources most relevant to PhD students and post-doctoral academics in the early stages of their addiction research careers.

In 2023-2024, both newsletters had relatively high rates of engagement and very few people unsubscribed.

Podcasts

The SSA produces four podcasts:

Addictions Edited - the SSA's flagship podcast featuring collaborations with other organisations and people who work in the addiction field

Addiction Audio - showcasing the work of researchers who publish in the journal Addiction

Addiction Lives - preserving the memories and experiences of people who work in the field of addiction through long-form interviews

PhD: Addicted to Research - hosted by PhD students for PhD students about their academic experiences

The Addictions Edited podcast was downloaded 1,532 times in 2023-2024 by people in 38 countries. Most of this activity occurred between January and March 2024, when the podcast launched a series about publishing in addiction science with the International Society of Addiction Journal Editors (ISAJE).

The Addiction Audio podcast published 27 episodes in 2023-2024 and was downloaded 6,398 times by people in over 90 countries. Interviews were conducted by SSA staff and alumni and covered issues such as cannabis apps, fentanyl, long-acting buprenorphine, nitrous oxide, and ontologies.

The SSA launched a training course for PhD students about how to develop and record podcasts. The first tranche included six students who were selected from a podcasting competition at the 2023 PhD Symposium. The course included six training sessions alongside ongoing support and seed money for participants to start their own podcast series.

Social media

The SSA continued to post visual and audio content on social media in 2023-2024. Consistent and more creative posting on X/Twitter helped increase follower numbers from 8,587 in April 2023 to 8,979 in April 2024. Growth on this platform was somewhat stifled during the period by the following: X/Twitter started deprioritising posts that contain hyperlinks, which limited the reach of SSA posts about articles on the website; and large numbers of people started leaving the platform (including hundreds of SSA followers), which the media reported was due to issues such as concerns about X/Twitter not adequately managing disinformation and online harassment. The SSA managed this by posting content more regularly on LinkedIn to diversify its social media reach and to tag contributors who left X/Twitter. The SSA also moved from using Vimeo for video content to YouTube, which will help to reach a bigger audience.

Website

The website attracted over 57,000 people between April 2023 and April 2024, and had an average of 12,000 page views per month.

The Society re-launched the website in mid-March 2024. The main outcomes were:
- a new navigation system - making the site more user-friendly and promoting the strongest areas of content
- a more minimal design aesthetic - reducing visual clutter and amplifying the SSA brand
- a new low-code website platform - reducing the future operational costs of the website and making the website easier to adapt to changing priorities or innovations in the organisation

Events

The SSA hosts two major events each year: the Annual Conference and the PhD Symposium.

Annual Conference

The Annual Conference is the UK's foremost gathering of addiction researchers, policymakers, practitioners, and experts by experience. The 2023 conference - held in Newcastle-upon-Tyne on 9 and 10 November - included 240 delegates and 45 speakers, who came from a dozen countries across Australia, Europe, and North America. The event featured:

Professor Wim van den Brink (Amsterdam University Medical Centers), who gave the Society Lecture on the epidemiology, genetics, neurobiology, prevention, and treatment of ADHD and addiction

Six special sessions, including a panel, one-to-one discussions, and workshops, and presentations by the winners of the Impact Prize and Fred Yates Prize for Early Career Researchers

Four symposia on the themes of cannabis use and mental health, intersectionality, smoking and mental health, and substance use among refugees

Four delegate sessions addressing themes such as harm reduction, helping people to reduce their substance use, new scientific avenues, and premature mortality

Sixty-six poster presentations

PhD Symposium

The PhD Symposium brings together PhD students from a range of disciplines, institutions, and stages in their studies to learn about each other's work, exchange ideas, and foster supportive and productive networks. The 2023 symposium was held in Newcastle-upon-Tyne on 8 November and was primarily organised by academic fellows Dr Nathan Critchlow, Dr Katie East, Dr Melissa Oldham, and Dr Sophie Orton, with assistance from SSA PhD students, Saba Ishrat and Zoe Swithenbank.

The event was over-subscribed and around 40 delegates attended on the day, including people from Australia, Denmark, Germany, Ireland, the Netherlands, and Sweden. For the first time, abstracts were accepted either for 'rapid presentations' (five minutes) or 'full length presentations' (15 minutes).

Funding schemes and prizes

The SSA runs eight funding schemes and prizes that support research careers, invest in people and projects, and recognise excellence.

To date, the SSA has funded 25 PhD students and 12 research fellows. One new student started their PhD in 2023/2024 and two researchers began their fellowships. The SSA received a large number of applications for both schemes for 2024-2025, and has appointed two new PhDs and two new fellows, all due to start in 2024.

Alexandra Hayes received salary support for up to 12 months as part of the SSA's post-doctoral transitional

development scheme. This funding was matched by her host university and is intended to support post-doctoral development of research applications.

In 2023, Philip Newall and Leon Xiao were awarded the Impact Prize for their individual and collective contributions to gambling policy discussions, and Ebtesam Saleh was awarded the Fred Yates Prize for Early Career Researchers for her research into the experiences of substance use and addiction among refugee populations.

A total of 25 people were awarded bursaries - the majority of which will support masters-level courses in addiction. Three people were given travelling scholarships to facilitate travel to international meetings and visiting overseas research departments, laboratories, and clinics. Three projects were supported through the engagement grants funding scheme - one to support the development of collegiate recovery programmes on UK university campuses, one to co-produce a multimedia toolkit that supports destigmatising alcohol problems, and one to develop a process to embed the voices of people with lived experience, policymakers, and practitioners in addiction research.

Journals

The Society owns two academic journals - Addiction and Addiction Biology - and invests the income from these journals back into the sector to support people, projects, and research in addiction science.

Addiction

Addiction has been in print since 1884. It publishes peer-reviewed research reports on pharmacological and behavioural addictions, and offers a lively forum for debate with editorials, commentaries, interviews with leading figures in the field, and a comprehensive book review section.

In 2023, Addiction received 1,001 original article submissions (16% were subsequently accepted), and published 161 articles. The journal's impact factor - a proxy for the relative importance and influence of a journal in its field - was 6.1 in 2022 and 5.2 in 2023. This drop in the impact factor is likely a result of changes in publishing during the COVID-19 epidemic whereby the large increase in papers published during COVID-19 lockdowns has been reversed which has, in turn, reduced the number of citations whilst maintaining the large number of citable items. There have been similar or larger reductions in the impact factor across comparable journals. Addiction publishes press releases, which have helped to generate mainstream media coverage, and shares key findings from the latest studies to over 15,000 followers on X/Twitter.

Professor John Marsden continues as Editor-in-Chief, supported by Professor Keith Humphreys as Deputy Editor-in-Chief, Professor Jamie Brown and Dr Janna Cousijn as joint Regional Editors for Africa, Asia, and Europe, Dr Silke Behrendt as Deputy Regional Editor, and Molly Jarvis as Commissioning Editor. Also continuing in their roles were Professor Shane Darke as Regional Editor for Australasia, Dr John Stapleton as Statistics and Methodology Editor, Dr Rob Calder as Social Media Editor, Dr Jean O'Reilly as Book Review Editor, and Professor Wayne Hall, Professor Matt Hickman and Professor Robert West as Strategic Advisors. Dr Christine Timko was Regional Editor for the Americas, supported by Dr Suzanne Colby and Dr Christina Andrews as Deputy Regional Editors.

Journal Manager Gillian Rangel retired in June 2023. Kirsty Smith was appointed as Editorial Manager, working alongside Margaret Eagers-Rickit (Australian office), Molly Jarvis, Jean O'Reilly and Florence Wissler as Editorial Managers.

Addiction Biology

Addiction Biology focuses on advancing the understanding of substances and addiction from a neuroscience perspective. Accepted papers typically span behavioural, molecular, genetic, biochemical, neurobiological, and pharmacological fields of animal experimentation and clinical research.

In 2023, Addiction Biology received 185 original article submissions (33% were subsequently accepted), and published 124 articles. The journal's impact factor was 3.4 in 2022 and 3.1 in 2023. This slight reduction is likely explained by the same reasons described above for Addiction.

Addiction Biology transitioned to an open access publishing model in July 2023 and became fully open access in January 2024.

Professor Rainer Spanagel continues as the Editor-in-Chief. There are two Senior Editors for the Americas, Dr. Vijay A. Ramchandani and Professor Rosana Camerini.

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 a professionally managed and ethical investment fund, in keeping with the Society's aims. The fund is a well-diversified combination of predominantly quoted shares, together with an allocation of lower risk fixed interest and alternative securities held via an investment fund specifically available to charities and similar institutions and which aims to achieve long-term returns. As of 31 March 2024, the long-term investment portfolio had increased in value by around 7.9% compared with the 31 March 2023 valuation. Global Inflation retreated back down towards central bank target rates during the period. This allowed central banks to halt their interest rate hiking strategies although interest rates remained at recent historic high levels in the US, UK and Europe. Market expectations for interest rates to be cut led to strong gains in both equity and bond markets. Equity markets were also boosted by Artificial Intelligence (AI) momentum. Bond yields remained elevated which resulted in the income yield the Society received from its investments remaining broadly level during the period.

The trustees are satisfied with the returns of the investment funds during a time of continued uncertainty and continue to monitor the on-going performance. In addition, the Society continues to hold a proportion of its reserves in bank treasury term deposits. The proportion of total reserves held in non-cash investments and cash deposits is monitored and maintained in accordance with a policy statement set by the trustees, aided by ongoing investment advice all of which is reviewed regularly.

Results

Net income for the year amounted to £296,855 (2023: net expenditure of £155,424).

Assets

The assets are held in pursuance of the company's charitable objectives. The net assets of the unrestricted funds at 31 March 2024 amount to £5,128,249 (2023: £4,831,394).

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 £1,371,554 (2023: £1,350,907) which is in excess of the stated policy. The board has prepared a three-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 2023.

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 three, 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 three 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 one. All served on the board throughout the year apart from Professor Matt Field, Dr Steve Sharman, Dr Iain Smith and Professor Kyla Thomas who were appointed on 9 November 2023. Dr Ed Day, Professor Eilish Gilvarry, Dr Daphne Rumball and Professor Sir John Strang resigned on 9 November 2023. 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 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. 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.

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., trustee recruitment and workloads and all aspects regarding 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, Shaw Gibbs (Audit) Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on .....29th October 2024..... and signed on its behalf by:

.....
Professor O Bowden-Jones (President)

Opinion

We have audited the financial statements of The Society for the Study of Addiction (the 'charitable company') for the year ended 31 March 2024 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 2024 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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.

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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant Tax legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases. We also reviewed the regulatory correspondence with the Charity Commission.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Shaw Gibbs (Audit) Limited

Shaw Gibbs (Audit) Limited, 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: 5th November 2024

THE SOCIETY FOR THE STUDY OF ADDICTION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 Unrestricted funds £	2023 Unrestricted funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Publishing contracts		1,195,365	1,165,618
Membership subscriptions		32,155	31,620
Conference income		38,292	31,738
Other income		16,305	15,297
Investment income	2	136,597	115,736
Total		1,418,714	1,360,009
EXPENDITURE ON			
Charitable activities	4		
Journal expenses		499,139	455,914
Annual conference		124,253	126,864
Project funding and prizes		62,904	74,892
Grants and bursaries		524,389	469,018
Website		187,382	166,438
Total		1,398,067	1,293,126
Net gains/(losses) on investments		276,208	(222,307)
NET INCOME/(EXPENDITURE)		296,855	(155,424)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,831,394	4,986,818
TOTAL FUNDS CARRIED FORWARD		5,128,249	4,831,394

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	2024 Unrestricted funds £	2023 Unrestricted funds £
FIXED ASSETS			
Investments	10	3,756,695	3,480,487
CURRENT ASSETS			
Debtors	11	121,576	53,988
Cash at bank and in hand		1,798,146	1,751,127
		1,919,722	1,805,115
CREDITORS			
Amounts falling due within one year	12	(548,168)	(454,208)
NET CURRENT ASSETS		1,371,554	1,350,907
TOTAL ASSETS LESS CURRENT LIABILITIES		5,128,249	4,831,394
NET ASSETS		5,128,249	4,831,394
FUNDS	13		
Unrestricted funds		5,128,249	4,831,394
TOTAL FUNDS		5,128,249	4,831,394

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

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.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on …29th October 2024..... and were signed on its behalf by:

.....
O Bowden-Jones (President)

.....
T Freeman (Vice-President)

THE SOCIETY FOR THE STUDY OF ADDICTION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(89,578)	103,812
Net cash (used in)/provided by operating activities		(89,578)	103,812
Cash flows from investing activities			
Interest received		33,561	15,740
Dividends received		103,036	99,996
Net cash provided by investing activities		136,597	115,736
Change in cash and cash equivalents in the reporting period		47,019	219,548
Cash and cash equivalents at the beginning of the reporting period		1,751,127	1,531,579
Cash and cash equivalents at the end of the reporting period		1,798,146	1,751,127

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	296,855	(155,424)
Adjustments for:		
(Gain)/losses on investments	(276,208)	222,307
Interest received	(33,561)	(15,740)
Dividends received	(103,036)	(99,996)
(Increase)/decrease in debtors	(67,588)	171,418
Increase/(decrease) in creditors	93,960	(18,753)
Net cash (used in)/provided by operations	(89,578)	103,812

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	1,751,127	47,019	1,798,146
	1,751,127	47,019	1,798,146
Total	1,751,127	47,019	1,798,146

The notes form part of these financial statements

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 2019), 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 (£) and amounts have been rounded to the nearest whole Pound.

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

Going concern
At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

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 2024 this therefore represents 75% of the relevant profit share for the year ended 31 December 2023 together with 25% of the estimated profit share for the year ending 31 December 2024.

Membership subscriptions
Membership subscriptions are recognised when received.

Government Grants
Government grant income is recognised as it is receivable, to the extent that the grant has been expended by the end of the financial year.

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.

continued...

1. ACCOUNTING POLICIES - continued

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.

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.

Tangible fixed assets
The charity has a policy of capitalising individual assets over the value of £1,000.

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.

Significant Judgements and Estimates
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividend income	103,036	99,996
Deposit account interest	33,561	15,740
	136,597	115,736

continued...

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Publishing Income - 'Addiction	Publishing contracts	1,117,068	1,065,865
Publishing Income - 'Addiction Biology'	Publishing contracts	78,297	99,753
Membership subscriptions	Membership subscriptions	32,155	31,620
Conference income	Conference income	38,292	31,738
Other income	Other income	16,305	15,297
		1,282,117	1,244,273

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Journal expenses	479,498	-	19,641	499,139
Annual conference	65,332	-	58,921	124,253
Project funding and prizes	23,624	-	39,280	62,904
Grants and bursaries	-	485,109	39,280	524,389
Website	148,102	-	39,280	187,382
	716,556	485,109	196,402	1,398,067

5. GRANTS PAYABLE

	2024 £	2023 £
Grants and bursaries	485,109	433,005

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

	2024 £	2023 £
Grants to individuals	485,109	433,005

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

continued...

6. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Journal expenses	15,543	310	637	3,151	19,641
Annual conference	46,634	928	1,912	9,447	58,921
Project funding and prizes	31,090	618	1,275	6,297	39,280
Grants and bursaries	31,090	618	1,275	6,297	39,280
Website	31,090	618	1,275	6,297	39,280
	155,447	3,092	6,374	31,489	196,402

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

Management

	Journal expenses	Annual conference	Project funding and prizes
	£	£	£
Staff costs	15,348	46,047	30,698
Office and other administration costs	195	587	392
	15,543	46,634	31,090

	Grants and bursaries	Website	2024 Total activities	2023 Total activities
	£	£	£	£
Staff costs	30,698	30,698	153,489	148,688
Office and other administration costs	392	392	1,958	920
	31,090	31,090	155,447	149,608

Finance

	Journal expenses	Annual conference	Project funding and prizes
	£	£	£
Bank charges	310	928	618

continued...

6. SUPPORT COSTS - continued

Finance - continued

	Grants and bursaries £	Website £	2024 Total activities £	2023 Total activities £
Bank charges	618	618	3,092	2,618

Information technology

	Journal expenses £	Annual conference £	Project funding and prizes £
Telephone	73	222	148
Computer expenses	564	1,690	1,127
	637	1,912	1,275

	Grants and bursaries £	Website £	2024 Total activities £	2023 Total activities £
Telephone	148	148	739	514
Computer expenses	1,127	1,127	5,635	3,902
	1,275	1,275	6,374	4,416

Governance costs

	Journal expenses £	Annual conference £	Project funding and prizes £
Trustee meeting costs	528	1,580	1,053
Auditors' remuneration	442	1,326	884
Professional fees	2,181	6,541	4,360
	3,151	9,447	6,297

continued...

6. SUPPORT COSTS - continued

Governance costs - continued

	Grants and bursaries	Website	2024 Total activities	2023 Total activities
	£	£	£	£
Trustee meeting costs	1,053	1,053	5,267	3,720
Auditors' remuneration	884	884	4,420	4,135
Professional fees	4,360	4,360	21,802	15,565
	6,297	6,297	31,489	23,420

7. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	4,420	4,135

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2024 apart from £Nil (2023: £3,850) paid to Professor M Hickman, £275 (2023: £650) paid to Dr T Freeman and £275 (2023: £Nil) paid to Professor K Thomas for editorial services provided to the Society.

Trustees' expenses

Expenses reimbursements were paid to ten trustees (2023: eight) and amounted to £2,237 (2023: £3,720) in respect of travel and subsistence.

9. STAFF COSTS

Staff costs during the year were as follows:

	2024	2023
	£	£
Direct wages and salaries	410,669	374,135
Employer's National Insurance	45,375	38,171
Pension costs	40,963	37,414
Employment allowance	(5,000)	(5,000)
	492,007	444,720

The average number of staff during the year was 9 (2023: 8).

One employee earned between £70,001-£80,000 per annum in the current year (2023: one employee earned between £70,001-£80,000).

continued...

9. STAFF COSTS - continued

Key Management Personnel

Key Management Personnel remuneration for the financial year was £96,480 (2023: £92,756).

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	3,480,487
Revaluations	276,208
At 31 March 2024	3,756,695
NET BOOK VALUE	
At 31 March 2024	3,756,695
At 31 March 2023	3,480,487

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 2024 of £2,986,845 (2023: £2,986,845).

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	69,547	-
Prepayments	52,029	53,988
	121,576	53,988

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	11,343	10,923
Deferred income	229,390	185,640
Accruals	160,549	108,826
VAT Liability	146,886	148,819
	548,168	454,208

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

	£
Balance as at 31 March 2023	185,640
Amount released to incoming resources	(185,640)
Amount deferred in year	229,390
Balance as at 31 March 2024	229,390

13. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General	4,831,394	296,855	5,128,249
TOTAL FUNDS	4,831,394	296,855	5,128,249

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General	1,418,714	(1,398,067)	276,208	296,855
TOTAL FUNDS	1,418,714	(1,398,067)	276,208	296,855

Comparatives for movement in funds

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General	4,986,818	(155,424)	4,831,394
TOTAL FUNDS	4,986,818	(155,424)	4,831,394

continued...

13. MOVEMENT IN FUNDS - continued

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	1,360,009	(1,293,126)	(222,307)	(155,424)
TOTAL FUNDS	1,360,009	(1,293,126)	(222,307)	(155,424)

14. EMPLOYEE BENEFIT OBLIGATIONS

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 charge represents contributions payable by the company to the fund and amounted to £40,963 (2023 - £37,414). No contributions were outstanding at the year end (2023 - £nil).

15. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2024 or 31 March 2023.

16. CAPITAL COMMITMENTS

The charitable company had no capital commitments as at 31 March 2024 or 31 March 2023.

17. RELATED PARTY DISCLOSURES

Other than disclosed in note 8 there were no related party transactions for the year ended 31 March 2024 or 31 March 2023.