REGISTERED COMPANY NUMBER: 02691654
REGISTERED CHARITY NUMBER: 1009826

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES	Professor O Bowden-Jones (President) Dr T Freeman (Vice-President) (resigned 13/11/24) Dr A Dhandayudham (Treasurer) (resigned 10/7/25) Dr C E J Edwards Professor K Ersche Professor M J Field Professor M Hickman (resigned 10/7/25) Dr S P Sharman Professor J M A Sinclair (resigned 13/11/24) Dr I D Smith Professor K H Thomas Dr S L Welch Dr L A Sell (appointed 13/11/24) Dr S Cox (appointed 13/11/24) Professor L S Brose (appointed 13/11/24) Dr I Kersbergen (appointed 13/11/24) Dr L Troup (appointed 13/11/24) Dr G M J Taylor (appointed 17/7/25)
REGISTERED OFFICE	Eagle House 28 Billing Road Northampton NN1 5AJ
REGISTERED COMPANY NUMBER	02691654
REGISTERED CHARITY NUMBER	1009826
AUDITORS	Shaw Gibbs (Audit) Limited, Statutory Auditor Eagle House 28 Billing Road Northampton Northamptonshire NN1 5AJ
CHIEF OFFICER	Dr R Calder

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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 2025. 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 Charity's objects are the advancement of the education of the public on matters relating to dependence on alcohol and drugs and other forms of dependence associated with compulsive behaviour; and the relief of persons suffering from dependence on alcohol and drugs and from other forms of dependence associated with compulsive behaviour

The Society reviewed and updated its strategy in 2024 with the new 3-year strategy agreed at the board of trustees meeting in November of that year.

Vision

Our vision is that people and communities no longer experience harms related to addictive products and behaviours.

Mission

Our mission is to advance the scientific understanding of addictive products and behaviours and the use of this knowledge in policy and practice.

Strategic aims

People
We aim to increase the number, visibility, influence, and skills of people who contribute to addiction science, policy, and practice through funding research, education, networking, and other professional development opportunities.

Science
We aim to advance the scientific understanding of addictive products and behaviours through funding, publishing, communicating, debating, and disseminating research findings and showcasing best practice.

Policy and practice
We aim to promote evidence-based local, national, and international policy and practice on addictive products and behaviours through wider stakeholder communications that integrate the views of people with lived experience.

Objectives

Business as usual:

1. We will support Addiction and Addiction Biology to ensure they publish high-quality research that contributes to the advancement of addiction science.

2. We will fund at least two new PhD students, one new fellowship, approximately 30 bursaries for undergraduate and master's degrees, and award two academic prizes each year to support people working in addiction studies.

3. We will host a two-day Annual Conference for researchers, policymakers, treatment providers, and people with lived experience of addiction, preceded by a one-day PhD Symposium for PhD students to present and discuss their work.

4. We will maintain and develop member and public communications, including the website, newsletter and social media content to share SSA news and opportunities and provide a platform for discussion of advances in the understanding of addiction.

Transformation
5. We will identify and develop new and better ways of furthering the Society's mission through:

. establishing an innovations committee
. conducting a survey of our members and associates by the end of 2024 in order to better understand their needs, skills, and interests to enable the Society to improve its offering and increase engagement and income

. developing a calendar of events to ensure that the Society provides opportunities for members across the UK and throughout the year (facilitating a minimum of four events a year in diverse UK geographical locations)
. implementing a process to monitor and evaluate the Society's activities to ensure they are high quality, promote equality, diversity and inclusion, and contribute to the Society's strategic aims

6. We will explore the implications, costs, and benefits of the Society providing evidence-based training for people who work in addiction treatment services, with a view to implementing recommendations by the end of 2026.

7. By 2027 we will build a community across disciplines and professions, including alumni who have completed funded SSA schemes, to support scientific learning and collaboration.

Capacity and capability
8. By the end of 2025, we will increase engagement with people with lived experience of addiction, which will include appointing a lived experience lead who will report to the Board of Trustees, producing a strategic document outlining our commitment, and developing and maintaining a network of at least 30 people with lived experience.

9. We will maintain ongoing review and improvement of the Society's governance, including to ensure that policies and procedures support the Society's strategic aims.

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.

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 fellowships. 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.

ACHIEVEMENTS AND PERFORMANCE
PRESIDENT'S REPORT - A REVIEW OF THE YEAR'S ACHIEVEMENTS AND FUTURE PLANS

The last year has continued the ambitious work that we started in 2024 with a new strategy and organisational review.

Our key areas of work are now reflected in our subcommittees and include:

- Work on developing a panel of people with lived experience of addiction to support the SSA
- Progress on identifying and assessing the impact of conflicts of interest
- New and innovative forms of communications and a complete review of SSA events
- The ongoing review of our governance policies and procedures, expertly guided by Julian Lomas at Almond Tree consultancy
- Further exploration of how the SSA can provide training to improve delivery of evidence-based practice in addiction treatment
- Adopting a new research strategy to help refine our funding scheme processes along with membership of the Association of Medical Research Charities (AMRC)
- Membership and alumni survey and increased work on and monitoring of equality, diversity and inclusion

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 co-producing/convening a track at Lisbon Addictions 2024 and ISAJE.

We funded two new academic fellows in Tsen Vei Lim and Elle Wadsworth and two new PhD candidates in Georgia Foote and Hollie Walker.

This year also saw several changes in personnel. Our long-term Chief Officer, Martin Wheeler, stepped down in December 2024 after more than 17 years in the post. From January 2025, the Society employed a new Chief Executive Officer, Rob Calder, who was previously Head of Communications and Operations whilst Natalie Davies became the Society's new Head of Communications. Prior to that, Rob Calder was Head of Communications, Natalie Davies was Website Editor and Graham Hunt was Executive Officer. We also transferred accounting and bookkeeping services to Shaw Gibbs.

Two trustees, Julia Sinclair and Tom Freeman, stood down in November 2024 when we also welcomed five new trustees in Leonie Brose, Sharon Cox, Inge Kersbergen, Louise Sell, and Lucy Troup.

In the midst of these changes, the Society continues to deliver on the aims of the three-year strategic plan.

In October 2025, the Society signed a contract to deliver Research leadership funding with the Office for Life Sciences, an ambitious programme that will have a positive impact on the sector and on the society. We will report on the details of this workstream in the 2026 Annual Report.

All this can only be achieved by the dedication and hard work of the trustees and SSA staff, who have been tireless in their commitment to driving forward the Society. With them, 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: Rob Calder (Chief Executive Officer), Natalie Davies (Head of Communications), Graham Hunt (Operations Officer), and Jess Duncan (Social Media Specialist).

Martin Wheeler was the Chief Officer until stepping down from that role at the end of December 2024. Prior to that, Rob Calder was Head of Communications, and Natalie Davies was Website Editor.

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

Communications

The SSA reaches thousands of people each month through its newsletters, podcasts, social media, and website. The most engaged audience segments are addiction researchers, clinicians, students, and policymakers, but the SSA also has visibility among advocates, activists, journalists, writers, addiction/recovery content creators, researchers outside the field of addiction, people with lived/living experience, and politicians.

Newsletters

The Society currently runs two mailing lists:

. 1,500 people subscribe to the SSA newsletter for original features from the SSA website (e.g. interviews and blogs) and opportunities from the Society and other stakeholders (e.g. funding, events, jobs).

. 200 people subscribe to the Early Career Research Network (ECRN) newsletter for opportunities and resources most relevant to PhD students and post-doctoral academics in the early stages of their addiction research careers.

Podcasts

The SSA owns several podcasts for addiction students, researchers, policymakers, and practitioners. Two podcasts are currently in production:

. Addiction Audio - This showcases the work of researchers who publish in the journal Addiction, and is led by Dr Elle Wadsworth.
. Publishing Addiction Science - This aims to demystify the complex world of academic publishing, and is led by Dr Robert Calder and Dr Casy Calver.

Collectively, SSA podcasts garnered 9,191 listens and 5,967 listeners in 2024/2025.

Social media

In 2024/2025, the SSA's largest social media platform was X/Twitter. In early 2025, the SSA started implementing measures to diversify its social media presence and reduce its reliance on X/Twitter. This included starting a Bluesky account, posting frequently on LinkedIn and investing in targeted LinkedIn advertising, and working on a YouTube strategy.

The SSA gained 292 followers on LinkedIn between April 2024 and April 2025, and gained 221 followers on Bluesky. The SSA also substantially increased the number of impressions (total post views) on LinkedIn from 148 to 4,466.

Website

The Society re-launched its website in March 2024, which temporarily reduced the number of page views and website visitors. This was anticipated, as significant changes to a site map often result in search engines 'losing track' of content, and content becoming less visible in online searches.

Average monthly page views decreased from 12,000 in 2023/2024 to 6,500 in 2024/2025, and website visitors decreased from 57,000 to 36,000. However, by the end of 2024/2025, the SSA was seeing consistent evidence of an upward trajectory. The number of page views increased from 5,061 in April 2024 to 8,062 in April 2025, and the number of website visitors increased from 2,053 to 6,772.

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 2024 conference - held in Newcastle-upon-Tyne on 14 and 15 November - included 240 delegates and 55 speakers, who came from a dozen countries across Australia, Europe, and North America. The event featured:

Professor Ann McNeill (King's College London), who gave the Society Lecture on tobacco harm reduction - controversies and potential resolutions.

Three special sessions, including a panel, two plenaries and workshops. Also presentations by the winners of the Impact Prize and Fred Yates Prize for Early Career Researchers

Three symposia on the themes of gambling-related harm, novel interventions in alcohol research and reducing illicit drug use in young people.

Six delegate sessions addressing themes such as substance use and mental health, new and emerging treatment systems, health inequalities, substance related deaths, digital interventions and mechanisms of action.

Forty-nine 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 2024 Symposium was held in Newcastle upon Tyne on 13th November as a satellite event preceding the main SSA Annual Conference. It was primarily organised by the SSA's academic fellows Dr Sophie Orton, Dr Melissa Oldham, and Dr Katie East, with assistance from SSA PhD students Dr Zoe Swithenbank, Saba Ishrat, and Annika Theodoulou. Dr Tsen Vei Lim and Dr Elle Wadsworth, who were awarded SSA academic fellowships in 2024, were also involved in later stages of theSymposium organisation.

The event had 43 delegates on the day as well as 8 members of the organising committee. The majority of delegates were from the UK but we also had one delegate from Denmark and one from Australia. A total of 16 PhD students presented their work, comprising 9 full-length and 7 rapid presentations. As well as delegate presentations, the day also featured a workshop entitled "PPI for PhD researchers: What, why, and how?", led by Dr Zoe Swithenbank. The workshop was highly engaging and productive, providing delegates with valuable hands-on experience in incorporating PPI into the research process. After the Symposium, a networking dinner was held at Puccini's restaurant.

Feedback from delegates was overwhelmingly positive, with 85% of delegates who responded to the survey rating the Symposium as 'very good'. Feedback from delegates included "Great venue, friendly atmosphere, good variety of presentations, a space for PhD students to meet and chat, lots of breaks!", "The quality of the talks and discussion in the room were exceptional, particularly for an early career researcher event", "High standard of presentations. Nice number of attendees for a conference which allowed lots of discussion.".

Funding schemes and prizes

In 2024, Sharon Cox was awarded the Impact Prize for her broad portfolio of work on smoking, and success in directly influencing policy by securing investment in smoking cessation interventions for people experiencing homelessness. Katie East was awarded the Fred Yates Prize for Early Career Researchers for her outstanding contribution, predominantly in the area of nicotine product use and perceptions.

A total of 29 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.

Four projects were supported through the engagement grants funding scheme:

. Enhancing addictions research through engagement with people with lived experience, policy makers, and practitioners with the University of Bath.
. Development of a Toolkit to Support the Development of Collegiate Recovery Programs on UK Campuses with Recovery Connections.
. Why is immersion in nature so powerful, and how might it be incorporated into substance use treatment/support in Scotland? A co-produced documentary film with the University of Stirling.
. "Our Message, Our Voice": a multimedia engagement project co-produced with people with lived experience of alcohol addiction with Keele University.

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 2024, Addiction received 1183 original article submissions (15% were subsequently accepted), and published 156 research articles. Commissioned articles make up 11% of the journal's pages. The journal's impact factor - a proxy for the relative importance and influence of a journal in its field - was 5.2 for 2023 and 5.3 for 2024. 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 and 1,800 followers on BlueSky.

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 Jean O'Reilly as Book Review Editor, and Professor Wayne Hall, Professor Matt Hickman and Professor Robert West as Strategic Advisors. Dr Christina Andrews took over from Dr Christine Timko as Regional Editor for the Americas, supported by Dr Suzanne Colby and Dr Katherine Hoggatt as Deputy Regional Editors.

Margaret Eagers, Molly Jarvis, Jean O'Reilly, Kirsty Smith and Florence Wissler all support the journal as Editorial Managers.

Addiction Biology

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

In 2024, Addiction Biology received 175 original article submissions (52% were subsequently accepted), and published 80 articles. The journal's Impact Factor was 3.1 in 2023 and 2.7 in 2024. Full-text online article views via Wiley Online Library increased (43.2%) in 2024.

Addiction Biology 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. 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.

The Sarasin fund held around 71% in equities, 11% in fixed income, 9% in alternatives, 4% in property with the balance of 5% in liquid investments.

The fund produces a quarterly income of around 2.60% per annum and has an Ongoing Charges Figure (OCF) of 0.94% per annum which includes a 0.75% Annual Management Charge (AMC).

As of 31 March 2025, however, the long-term investment portfolio had increased in value by around 1.05% since 1 April 2025 valuation. This was substantially reduced from an increase of 7.34% achieved in the 12 months to 28 February 2025. The reduction a result of a temporary global market adjustment in late March as a response to US policy announcements on import tariffs. Sarasin have assured us that the Society's investments have since recovered all the value lost at that time.

FINANCIAL REVIEW

Results

Net expenditure for the year amounted to £258,823 (2024: net income of £296,855).

Assets

The assets are held in pursuance of the company's charitable objectives. The net assets of the unrestricted funds at 31 March 2025 amount to £4,869,426 (2024: £5,128,249).

Reserves policy

The Trustees have determined that the Society's reserves are maintained for a range of purposes as follows:

.To provide for known future liabilities and funding commitments (designated reserves).
.To enable the Society to respond effectively to financial risks should they materialise, including to manage cashflow fluctuations and maintain liquidity and to give the Society time to adjust to any significant financial shock (contingency reserves).
.To generate income through prudent, ethical investments (investment reserves).
.To enable the Society to invest in the development of new services, initiatives or ways of working to maximise the public benefit the Society delivers (development reserves).

The Trustees' first priority is to ensure the Society has sufficient funds available to meet known future liabilities and funding commitments. They have, therefore, decided to create a designated reserves fund of £1,410,000. These figures are reviewed and updated annually.

The Trustees' next priority is to ensure the Society has sufficient funds to respond effectively to financial risks. The Trustees' continually review and update the financial risks facing the Society and have determined that the Society should maintain free reserves (i.e. total unrestricted reserves, less designated reserves and fixed asset investments) of at least of £1,200,000 for these purposes.

Recognising that a key risk facing the Society is significant fluctuation in, or loss of, income, the Society has invested funds to generate income which mitigates at least some of this risk. The trustees also have the ongoing opportunity to use funds to enhance the Society's offer and the public benefit it generates. This will often require deployment of funds to develop new services, initiatives or ways of working. The Trustees' aim is to strike an appropriate balance between these two potential purposes for any unrestricted reserves in excess of the £1,200,000 minimum established in this policy.

At the end of 2024/25 the Society's total unrestricted reserves were: £4,869,426 (compared with £5,128,249 at the end of 2023/24) of which £3,796,207 was held as a fixed asset investment (compared with £3,756,695 at the end of 2023/24). This fixed asset investment includes £1.41m of designated reserves. This leaves a total of £1,073,219 in free reserves (compared with £1,371,554 at the end of 2023/24), which is slightly lower than the Trustees' policy to maintain at least £1,200,000 as contingency reserves. The Trustees' will continue to monitor the Society's cash position carefully. The Trustees will arrange for liquidation of some of the fixed asset investment should they consider that additional cash funds are required either to meet the Society's obligations when they fall due or for use as development reserves.

Should future operating surpluses further increase the amount of free reserves available to the Society to above the contingency reserve policy established by the Trustees, the Trustees will determine whether such surpluses should be used to increase investment reserves to generate additional income or to support additional investment in development of new services, initiatives or ways of working.

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 comprise not less than three, nor more than 15 trustees, of whom most are elected by the membership of the Society during an annual online ballot. The board retains the power to co-opt up to a maximum of three trustees (with the total number not exceeding 15) with the same powers as elected trustees. Trustees serve until the end of the board meeting three years after the one at which they were appointed.

The membership of the board is set out on page one. All served on the board throughout the year apart from Dr Inge Kersbergen, Professor Leonie Brose Dr Lucy Troup, Dr Sharon Cox and Dr Louise Sell who were appointed on 13 November 2024. Dr Tom Freeman and Professor Julia Sinclair stepped down on 13 November 2024. No trustee has any beneficial interest in the Society.

A Chief Executive 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 Executive 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 Executive 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.

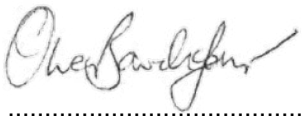
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 15 December 2025..... and signed on its behalf by:



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

Opinion
We have audited the financial statements of The Society for the Study of Addiction (the 'charitable company') for the year ended 31 March 2025 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 2025 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 Charities Act 2011.

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, 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: .....15 December 2025

THE SOCIETY FOR THE STUDY OF ADDICTION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Publishing contracts		1,154,534	1,195,365
Membership subscriptions		31,967	32,155
Conference income		37,658	38,292
Other income		15,378	16,305
Investment income	2	147,591	136,597
Total		1,387,128	1,418,714
EXPENDITURE ON			
Charitable activities	4		
Journal expenses		526,378	499,139
Annual conference		149,215	124,253
Project funding and prizes		106,198	62,904
Grants and bursaries		697,716	524,389
Website		205,956	187,382
Total		1,685,463	1,398,067
Net gains on investments		39,512	276,208
NET INCOME/(EXPENDITURE)		(258,823)	296,855
RECONCILIATION OF FUNDS			
Total funds brought forward		5,128,249	4,831,394
TOTAL FUNDS CARRIED FORWARD		4,869,426	5,128,249

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	10	3,796,207	3,756,695
CURRENT ASSETS			
Debtors	11	290,063	121,576
Cash at bank and in hand		1,365,699	1,798,146
		1,655,762	1,919,722
CREDITORS			
Amounts falling due within one year	12	(582,543)	(548,168)
NET CURRENT ASSETS		1,073,219	1,371,554
TOTAL ASSETS LESS CURRENT LIABILITIES		4,869,426	5,128,249
NET ASSETS		4,869,426	5,128,249
FUNDS	13		
Unrestricted funds		4,869,426	5,128,249
TOTAL FUNDS		4,869,426	5,128,249

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

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 145 of the Charities Act 2011.

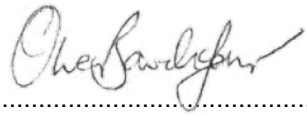
The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2025

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 12 December 2025 and were signed on its behalf by:



O Bowden-Jones (President) - Trustee

THE SOCIETY FOR THE STUDY OF ADDICTION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(580,038)	(89,578)
Net cash used in operating activities		(580,038)	(89,578)
Cash flows from investing activities			
Interest received		44,251	33,561
Dividends received		103,340	103,036
Net cash provided by investing activities		147,591	136,597
Change in cash and cash equivalents in the reporting period		(432,447)	47,019
Cash and cash equivalents at the beginning of the reporting period		1,798,146	1,751,127
Cash and cash equivalents at the end of the reporting period		1,365,699	1,798,146

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

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

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(258,823)	296,855
Adjustments for:		
Gain on investments	(39,512)	(276,208)
Interest received	(44,251)	(33,561)
Dividends received	(103,340)	(103,036)
Increase in debtors	(168,487)	(67,588)
Increase in creditors	34,375	93,960
Net cash used in operations	(580,038)	(89,578)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	1,798,146	(432,447)	1,365,699
	1,798,146	(432,447)	1,365,699
Total	1,798,146	(432,447)	1,365,699

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 2025 this therefore represents 75% of the relevant profit share for the year ended 31 December 2024 together with 25% of the estimated profit share for the year ending 31 December 2025.

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

	2025	2024
	£	£
Dividend income	103,340	103,036
Deposit account interest	44,251	33,561
	147,591	136,597

continued...

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Publishing Income - 'Addiction	Publishing contracts	1,078,925	1,117,068
Publishing Income - 'Addiction Biology'	Publishing contracts	75,609	78,297
Membership subscriptions	Membership subscriptions	31,967	32,155
Conference income	Conference income	37,658	38,292
Other income	Other income	15,378	16,305
		1,239,537	1,282,117

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Journal expenses	488,943	-	37,435	526,378
Annual conference	74,340	-	74,875	149,215
Project funding and prizes	81,239	-	24,959	106,198
Grants and bursaries	-	635,321	62,395	697,716
Website	156,038	-	49,918	205,956
	800,560	635,321	249,582	1,685,463

5. GRANTS PAYABLE

	2025 £	2024 £
Grants and bursaries	635,321	485,109

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

	2025 £	2024 £
Grants to individuals	635,321	485,109

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

Grants to Institutions
Within project funding and prizes are grants paid to institutions totalling £73,830 (2024: £14,828).

	2025 £	2024 £
Keele University	14,828	14,828
Recovery Connections	29,318	-
University of Bath	9,687	-
University of Stirling	19,997	-
	73,830	14,828

continued...

5. GRANTS PAYABLE - continued

Further information on the grants paid can be found within the Trustees Report.

6. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Journal expenses	29,462	642	1,359	5,972	37,435
Annual conference	58,926	1,287	2,718	11,944	74,875
Project funding and prizes	19,642	429	906	3,982	24,959
Grants and bursaries	49,104	1,073	2,264	9,954	62,395
Website	39,283	858	1,812	7,965	49,918
	196,417	4,289	9,059	39,817	249,582

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

Management

	Journal expenses	Annual conference	Project funding and prizes
	£	£	£
Staff costs	28,604	57,208	19,069
Office and other administration costs	858	1,718	573
	29,462	58,926	19,642

	Grants and bursaries	Website	2025 Total activities	2024 Total activities
	£	£	£	£
Staff costs	47,673	38,138	190,692	153,489
Office and other administration costs	1,431	1,145	5,725	1,958
	49,104	39,283	196,417	155,447

Finance

	Journal expenses	Annual conference	Project funding and prizes
	£	£	£
Bank charges	443	888	296
Currency gains/losses	199	399	133
	642	1,287	429

continued...

6. SUPPORT COSTS - continued

Finance - continued

	Grants and bursaries £	Website £	2025 Total activities £	2024 Total activities £
Bank charges	740	592	2,959	3,092
Currency gains/losses	333	266	1,330	-
	1,073	858	4,289	3,092

Information technology

	Journal expenses £	Annual conference £	Project funding and prizes £
Telephone	9	16	5
Computer expenses	1,350	2,702	901
	1,359	2,718	906

	Grants and bursaries £	Website £	2025 Total activities £	2024 Total activities £
Telephone	13	11	54	739
Computer expenses	2,251	1,801	9,005	5,635
	2,264	1,812	9,059	6,374

Governance costs

	Journal expenses £	Annual conference £	Project funding and prizes £
Trustee meeting costs	178	357	119
Auditors' remuneration	651	1,300	434
Auditors' remuneration for non audit work	870	1,742	581
Professional fees	4,273	8,545	2,848
	5,972	11,944	3,982

continued...

6. SUPPORT COSTS - continued

Governance costs - continued

	Grants and bursaries	Website	2025 Total activities	2024 Total activities
	£	£	£	£
Trustee meeting costs	297	238	1,189	5,267
Auditors' remuneration	1,085	870	4,340	4,420
Auditors' remuneration for non audit work	1,452	1,161	5,806	-
Professional fees	7,120	5,696	28,482	21,802
	9,954	7,965	39,817	31,489

7. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	4,340	4,420
Auditors' remuneration for non audit work	5,806	-

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 apart from £Nil (2024: £275) paid to Dr T Freeman, £220 (2024: £275) paid to Professor K Thomas and £605 (2024: Nil) paid to Dr S Cox for editorial services provided to the Society.

Trustees' expenses

Expenses reimbursements were paid to twelve trustees (2024: ten) and amounted to £4,145 (2024: £2,237) in respect of travel and subsistence.

9. STAFF COSTS

Staff costs during the year were as follows:

	2025	2024
	£	£
Direct wages and salaries	402,632	410,669
Ex-Gratia Payments	22,500	-
Employer's National Insurance	47,476	45,375
Pension costs	42,013	40,963
Employment allowance	(5,000)	(5,000)
	509,621	492,007

The average number of staff during the year was 9 (2024: 9).

continued...

9. STAFF COSTS - continued

One employee earned between £60,001-£70,000 per annum in the current year (2024: nil employees earned between £60,001-£70,000).

Nil employees earned between £70,001-£80,000 per annum in the current year (2024: one employee earned between £70,001-£80,000).

One employee earned between £80,001-£90,000 per annum in the current year (2024: nil employees earned between £80,001-£90,000).

Key Management Personnel

Key Management Personnel remuneration for the financial year was £132,421 (2024: £96,480).

Ex-Gratia Payments

During the year a payment of £22,500 was authorised by the Trustees to be paid to the former Chief Office on their retirement

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	3,756,695
Revaluations	39,512
At 31 March 2025	3,796,207
NET BOOK VALUE	
At 31 March 2025	3,796,207
At 31 March 2024	3,756,695

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 2025 of £2,986,845 (2023: £2,986,845).

There were no investment assets outside the UK.

continued...

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	189,770	69,547
Prepayments	100,293	52,029
	290,063	121,576

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	62,988	-
Social security and other taxes	10,466	11,343
Other creditors	4,796	-
Deferred income	238,423	229,390
Accruals	125,418	160,549
VAT Liability	140,452	146,886
	582,543	548,168

The deferred income relates to advance payments from the publishers of the journal and income received in advance for the conference next year. This income is proportioned and deferred until rightfully owned.

	£
Balance as at 31 March 2024	229,390
Amount released to incoming resources	(229,390)
Amount deferred in year	238,423
Balance as at 31 March 2025	238,423

13. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	Transfers between funds	At 31/3/25
	£	£	£	£
Unrestricted funds				
General	5,128,249	(258,823)	(1,410,000)	3,459,426
Designated Reserve	-	-	1,410,000	1,410,000
	5,128,249	(258,823)	-	4,869,426
TOTAL FUNDS	5,128,249	(258,823)	-	4,869,426

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General	1,387,128	(1,685,463)	39,512	(258,823)
TOTAL FUNDS	1,387,128	(1,685,463)	39,512	(258,823)

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for 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

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	1,418,714	(1,398,067)	276,208	296,855
TOTAL FUNDS	1,418,714	(1,398,067)	276,208	296,855

The designated reserve fund has been created to ensure the Society has the funds available to meet known future liabilities and funding commitments.

Transfers between funds

The transfer from the general fund was to create the new designated reserve fund, with the reserved funds originating from the the current fixed asset investment holdings.

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 £42,013 (2024 - £40,963). £4,796 of pension contributions were outstanding at the year end (2024 - £nil).

15. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2025 or 31 March 2024.

continued...

16. CAPITAL COMMITMENTS

The charitable company had no capital commitments as at 31 March 2025 or 31 March 2024.

17. RELATED PARTY DISCLOSURES

In addition to the Trustee remuneration and expenses disclosed in note 8, there was a separate sum of £1,000 awarded to Dr S Cox (Trustee) for the SSA Impact prize.