

REGISTERED COMPANY NUMBER: 2691654
REGISTERED CHARITY NUMBER: 1009826

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE SOCIETY FOR THE STUDY OF ADDICTION**

THE SOCIETY FOR THE STUDY OF ADDICTION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 11
Report of the Independent Auditors	12 to 15
Statement of Financial Activities	16
Statement of Financial Position	17 to 18
Statement of Cash Flows	19
Notes to the Statement of Cash Flows	20
Notes to the Financial Statements	21 to 29

THE SOCIETY FOR THE STUDY OF ADDICTION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES

Dr E J Day (President) #
Professor E Gilvarry (Vice President) ~
Dr A Dhandayudham (Treasurer)
Dr D Rumball (Chair of Governance) -
Dr O Bowden-Jones
Dr T Freeman (appointed 5/11/21)
Professor M Hickman +
Dr J Marshall &
Professor C I Matheson
Professor J M A Sinclair
Professor Sir J S Strang =
Dr S L Welch *

Chair Communications Committee
~ Co-chair Professorship Scheme panel
+ Chair PhD Studentship Scheme panel
- Chair Governance Committee, Chair Bursary Scheme panel
* Chair Conferences Committee
= Chair Academic Fellowship Scheme panel, Co-chair Professorship Scheme panel
& Chair Travelling Scholarship Scheme panel

COMPANY SECRETARY

Professor C I Matheson

REGISTERED OFFICE

Room 5
Rothersthorpe House
4 Billing Road
Northampton
NN1 5AN

REGISTERED COMPANY NUMBER

2691654

REGISTERED CHARITY NUMBER

1009826

AUDITORS

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

CHIEF OFFICER

Mr M Wheeler

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022. 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.

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 year 2021/22 has marked the Society's return to operating in the way it had done before the COVID-19 pandemic. As with many organisations, the past two years involved moving meetings, events, interviews and ultimately the SSA Annual Conference online. All SSA staff as well as the many people who work on Addiction and Addiction Biology, have done this with dedication and efficiency. In many ways, the transition to online operations has helped the SSA to identify new ways of working that will extend beyond the pandemic. Ways that will improve access to support and information and that will facilitate collaborations across wide geographical areas.

The online conference in 2021 was a success with high numbers of delegates attending from across the globe. As with previous years the strength of the conference was in the diversity of research on the programme - a programme that is detailed later in this report. This year, we are organising an in-person Annual Conference and PhD Symposium. These face new challenges as we adapt back towards new and old ways of working.

The journals continue to publish and support world-leading research. Their professionalism and continued excellence illustrated by the rising impact factor for Addiction and the steady and high impact factor for Addiction Biology in what has been a difficult period for lab-based research. Both journals continue to innovate in a challenging publishing environment. Addiction will be online only from January 2023.

The SSA website and social media presence continues to develop, with both becoming key resources for the field. The link between the SSA website and Addiction's own social media editor and podcast is a strength that we will build on in the coming years. The website not only supports the Society in delivering on its aims, notably to improve the understanding of addiction, but it also works to build capacity for better science communication across the board by offering support, coaching and training to people who would like to write blogs, develop podcasts or commission videos. The next few years will see this area of activity expand further with the engagement of a social media Officer, enabling far greater coordination across the website and development of a presence on multiple social media platforms.

On what is often seen as the 'business-as-usual' side of the SSA are the funded PhDs, fellowships, bursaries, travelling scholarships, projects, conferences and other funding schemes. Yet none of these are even remotely 'as-usual'. This report that follows gives a quick overview of the impressive range of research supported by the SSA. Subjects include autism, youth prevention, virtual reality interventions, drug consumption rooms along with a multiplicity of innovative methods to match. The SSA is proud to fund these projects and is committed to supporting their completion and dissemination.

Through this combination of supporting people and projects and building capacity for improved science communication, the SSA sets itself apart as a society that leads in the field of addiction, and one that makes a difference to how the evidence base is used in policy and practice.

As always, the President is indebted to the hard work of the Board of Trustees in running our various schemes, prizes and events. All the members of the Board give large amounts of their time and energy, and this is what makes the SSA such a strong organisation. Finally, a huge thanks must go to all SSA staff for their enthusiasm and hard work in the last 12 months.

Dr Ed Day
President

Society Journals

Addiction

In the journal's reporting year ending 31 December 2021, *Addiction* received 1,089 original article submissions. The acceptance rate for unsolicited material was 19% and 272 research reports and reviews were published. The journal's impact factor increased from 6.53 in 2020 to 7.26 in 2021.

Professor John Marsden continues as Editor-in-Chief and Commissioning Editor, supported by Professor Keith Humphreys as Deputy Editor-in-Chief, Professor Matt Hickman as Regional Editor for Africa, Asia and Europe, and Molly Jarvis as Deputy Commissioning Editor. Also continuing in their roles are Professor Shane Darke as Regional Editor for Australasia, Dr John Stapleton as Statistics and Methodology Editor, Dr Rob Calder as *Addiction* News and Social Media Editor, Dr Jean O'Reilly as Book Review Editor, and Professors Wayne Hall, Robert West and Jolie Tucker as Strategic Advisors. Dr Christine Timko is now Regional Editor for the Americas, supported by Dr Suzanne Colby and Dr Christina Andrews as Deputy Regional Editors.

Journal Manager Gill Rangel continues as Editorial Manager for the Americas and Africa, Asia and Europe, supported by Florence Wissler as Associate Journal Manager. Margaret Eagers-Rickit (Australian office), Molly Jarvis and Jean O'Reilly continue as Editorial Managers.

Commissioning of methodology articles and discussion papers continues to work well. Two ongoing series on clinical issues help to build connections between theory and practice and widen our readership. *Addiction* has 14,900 Twitter followers. 'Key findings' and links to press releases are tweeted as articles are published.

The journal team hosted a very successful meeting in May 2022 with regional editors and other colleagues. The agenda was narrowed to focus on processes for screening and reviewing submissions and how the journal can harness the Wiley Insights reporting platform to review the impact of material we publish. Some very good feedback was received from attendees, and the editorial team plan to make some further adjustments to this new format for future meetings.

Wiley will soon be conducting a gender and race/ethnicity survey of decision-making editors across all their journals (including *Addiction*), following the Royal Society for Chemistry's joint commitment schema. Timing has not yet been confirmed but should be summer 2022, and the journal will be supporting the survey and encouraging *Addiction* editors to respond. Once the editorial team have the data from Wiley they will review and consider recommendations for the journal.

From next year, *Addiction* will be online only as part of the journal's commitment to reducing the carbon footprint of journal production with the publisher.

Addiction Biology

In the journal's reporting year ended 31 December 2021, *Addiction Biology* received 253 original article submissions. The acceptance rate was 48% and 118 papers were published. The journal's impact factor decreased slightly from 4.28 in 2020 to 4.093 in 2021 and is at number eleven in the Substance Abuse (SCI) category.

Professor Rainer Spanagel continues as the Editor-in-Chief. There are two Senior Editors for the Americas, Professors Rajita Sinha and Rosana Camerini, and Professor Antoni Gual continues as Senior Editor for Europe, Africa, Asia and Australia in Human Studies.

The journal continues to pay close attention to opportunities and threats arising from the changing publishing scene and the demand for open access continues to grow, as more funders develop open access publishing mandates. *Addiction Biology* currently remains a hybrid journal and in 2021 30% of the papers were published Open Access, helped by read and publish agreements.

The number of institutions with access to the journal in 2021 was 6,963 (a very slight decline compared to 2020 and not out of line with other Wiley titles). Usage increased by 49% in 2021.

E-communications: Website and Twitter

Website

The SSA website continues to be a well-used resource dedicated to disseminating research findings to people who work in practice, policy and research. Over the course of a typical month, the website receives around 15,000 pageviews and around 5,500 website users. We have broadened the range of topics and content types over the past year, and now include articles on subjects ranging from the impact of COVID-19 on addiction research, a blog about being autistic and drinking alcohol, a summary of the UK drug strategy and access to drug treatment services in Oman.

In the past two years the news section of the website has grown from being relatively small and undeveloped to representing a prominent resource in the sector. We will continue to develop the scope of this part of the website to improve the understanding of addiction and to support researchers develop skills in science communication.

Newsletter

The newsletter remains a key tool for communicating with SSA members, subscribers and student associates. The newsletter is circulated every two weeks to over 1,500 people to promote SSA work, publications, addiction research and related news stories.

Social Media/Twitter

Twitter is still our main social media outlet. We have over 8,000 Twitter followers: a number that continues to grow each month.

We have now commissioned a social media review and will update our social media presence in early 2023. This review will summarise the social media activity of similar charities and journals and will identify popular forms and types of content. It will also identify key people in addictions with strong social media presence. This review is expected to be complete in November 2022.

Podcasts

The SSA now runs and supports three podcasts. Each is designed for a different user group and in combination they provide a wide range of topics that reach a wide range of people.

Addiction Audio

This podcast runs in association with Addiction and comprises interviews with authors who have published in the journal. Whilst the podcast is aimed at researchers, it is recorded in a way that makes complex research questions accessible for people working outside of academic settings.

PhD: Addicted to Research

The PhD: Addicted to Research podcast is run by SSA-funded PhD students and is aimed at early career researchers and other PhD students. This has covered topics relating to PhD milestones (e.g., upgrade, writing the PhD thesis, and transitioning from PhD to post-doc), as well as having subject specific episodes around issues such as ketamine and mendelian randomisation.

Addictions Edited

The SSA podcast was initially launched as a news and research summary programme but is being re-launched as a subject-specific podcast producing audio documentaries on issues relating to addiction. The podcast will also feature interviews with people who work in policy, research and practice.

Website strategy and future plans

In late 2022, we plan to expand the website team by bringing in a permanent employee to lead on social media. This will increase our capacity to launch coordinated campaigns to increase the understanding of addiction and to disseminate research findings more effectively.

We are also planning to build capacity for improved science communication in the sector by providing direct training and seed funding for people who work in the sector and who want to start their own podcasts, blogs or videos.

Through these two developments, we will increase our ability to produce high quality content as well as increasing the capacity for effective science communication in addictions.

Academic Schemes

Griffith Edwards Academic Fellowship Scheme

This scheme was launched in 2012 and has now funded ten SSA fellows. Seven fellows have graduated from the scheme and remain working in addiction research. The scheme is now well established in UK addiction academia and continues to support its graduates with longer term career growth. In 2022 Dr Sophie Orton at the University of Nottingham became the latest SSA fellow with her work 'Smoking reduction for pregnant women who cannot stop smoking: A new way for the NHS to improve birth outcomes and infant health'. Details of all SSA fellows can be found on the Society's website.

Post-doctoral Transitional Development Scheme

Successful applicants for this scheme can receive salary support for up to 12 months towards post-doctoral development of research applications, provided that the host University makes at least a matching contribution. The scheme's purpose is to support promising early-career researchers in the period between completing their doctorate and securing their first substantial post-doc position. Applicants must either have recently completed their doctorate or have submitted their thesis and be awaiting examination or undertaking corrections. Drs Carol-Ann Getty and Erikas Simonavicius, both based at King's College London received support during this year.

PhD Studentship Scheme

As in 2021, interviews for the PhD Studentship awards were conducted via video conference, with six students shortlisted. This year, due to the high quality and quantity of applications, the panel agreed to fund three PhD students: Annika Theodoulou at Oxford University with 'Investigating socioeconomic inequalities in smoking cessation behaviours and outcomes'; Benjamin Scher also at Oxford University with 'Exploring the relationship between drug policy and the lived experience of addiction: A comparative rapid-ethnographic study between Canada, the U.K. and the U.S.'; and Tricia McQuarrie at Middlesex University with 'Translating research into practice: An investigation into the adaptation, translation and implementation of contingency management into the routine clinical practice of UK drug and alcohol treatment services'.

Details of all PhD Studentship recipients, final reports and publications resulting from their SSA-supported research can be found on the Society's website.

Bursary Scheme

Thirty-seven applications were received between 1 April 2021 and 31 March 2022, of which 29 were awarded bursaries. Twenty-three of the applications were for multiple-module study, and all but four were at Masters level. The amount of funding requested varied between £1,395 and £13,380 - although the maximum award remains capped at £4,500. Applications were received from students at 12 different universities.

Travelling Scholarship Scheme

There were no opportunities for travelling scholarships during the COVID-19 pandemic as travel was restricted and in-person events or meetings were largely prohibited. Since April 2022, however, applications have resumed and we look forward to reporting on the outcomes of this scheme in next year's report.

Annual Conferences, 2021

Annual Conference

The Society's Annual Conference took place online on 4 and 5 November 2021. The decision to hold the conference online was based on the success of the 2020 conference, alongside news of the ongoing pandemic and the associated restrictions on large gatherings. The conference committee built on their experiences from 2020, using the same platform 'HopIn' in collaboration with Jump Media to whom we are very grateful.

To optimise engagement and interaction (which is a challenge for online events), each session was followed by a chaired live discussion. These were held in parallel with delegate paper sessions. Parallel scheduling was also used on the second day to run special sessions simultaneously in different rooms.

Dr John Kelly gave the Society Lecture, 'Addiction recovery: From culture to science', on the Thursday (4 November), followed by a 30-minute discussion session with questions from the delegates.

As with 2020, delegate posters were presented online with a three-minute, pre-recorded narration from the lead author. This session was popular and effective in both 2020 and 2021. Almost 70 papers were accepted in 2021 and a panel of independent judges reviewed the posters and made six awards.

We invited themed symposia submissions from SSA members and associates. Four of which were selected: 'The challenge of benzodiazepine use in the context of escalating drug deaths'; 'Avon Longitudinal Study of Parents and Children (ALSPAC) 1 - What influences the development of substance use harms?'; and 'Responding to the use of anabolic androgenic steroids' and 'Alcohol Care Teams: where to next?'.

The conference opened with a special, plenary session run in collaboration with the European Federation of Addiction Societies: 'Addiction training opportunities in Europe: a joint SSA/EUFAS symposium', with four further special sessions: 'In recognition of Professor Malcolm Lader'; 'Autism, addictive behaviour and substance use disorders'; 'Global perspectives on Covid-19 and substance misuse: A report from the ICARA webinar series'; and 'Youth in Iceland model: Showcasing the work and findings of the part-SSA-funded, Youth in Iceland Model project'.

The regular 'SSA-sponsored' session featured Fred Yates prize-winner, Dr Sarah Jackson who presented on: 'Quitting in the time of Covid? Associations of the pandemic with changes in smoking, drinking, and quitting in England'; post-doctoral transitional development researcher, Dr Carol-Ann Getty on 'Exploration of patients' beliefs, acceptability, and experience of mobile telephone-delivered Contingency Management'; and SSA Academic Fellow, Dr Nathan Critchlow on 'Examining the implementation and early impact of the Public Health (Alcohol) Act in Ireland: Findings from two data sources'.

The Conference closed with a session featuring Dame Carol Black (the author of the UK government's review of drugs) who talked to SSA president, Dr Ed Day about 'Improving drug treatment and recovery: Independent Review of Drugs Part 2'.

Delegate numbers were high with attendees coming from 12 countries and five continents.

PhD Symposium

The PhD Symposium was held on 3 November 2021, and was primarily organised by SSA PhD Studentship recipient, Maike Klein and Academic Fellows, Dr Nathan Critchlow, Dr Inge Kersbergen and Dr Katie East.

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. It also symbolises the Society's appreciation of PhD students' work and commitment.

The 2021 PhD Symposium again preceded the SSA Annual Conference and was also held online. Sixty-one delegates registered for the event; 31 submitted abstracts, of which 24 were accepted (the maximum number of speakers that the programme could accommodate). The online format meant that people could attend from around the world, this year we welcomed delegates from Denmark, India, Ireland, New Zealand, Norway and Sweden.

The day was divided into five sessions which ran in parallel in two Zoom 'rooms'. We ran a special lunch-time session about getting published which was co-hosted by the SSA Early-Career Researcher Network. The panel was made up of editors at Addiction: Professor John Marsden, Professor Jo Neale and Dr Emma Beard. This session highlights the benefits from strong collaborative work across the SSA and journals.

Feedback from attendees at the 2021 PhD Symposium was overwhelmingly positive and included several constructive suggestions for the future.

The Fred Yates Prize

The 2022 prize was awarded to Dr Claire Garnett of University College London. Dr Garnett has carved out a unique area of work developing the Drink Less smartphone app; has led on three successful grant applications linked to this area of work; and has written numerous first author publications with evidence of high impact. We particularly recognised her work with Public Health England (now the Office for Health Improvement and Disparities) and the National Institute for Health and Care Excellence alongside her regular participation in media work.

Projects, Conference Support and other initiatives

SABAA: Substance use, Alcohol and Behavioural addictions in Autism

This is an ongoing project to identify what is known and what knowledge gaps exist on autism and addiction. The project, led by Professor Julia Sinclair (an SSA trustee) involves running a Delphi process; bringing together experts to agree on a list of policy, treatment and research priorities for the sector. We have worked with the SABAA project team to develop a microsite and a podcast about their work.

Love my Lungs - smokefree homes support for families admitted to neonatal intensive care

This ongoing project led by Professor Caitlin Notley began in July 2021 and aims to produce immersive (virtual reality) evidence-based educational materials to support families of babies admitted to neonatal intensive care units to maintain smokefree homes. The project has produced a series of videos, developed a website and will organise a national launch event.

Conference support

Early Career Alcohol Research Symposium

The Early Career Alcohol Research Symposium application was led by Dr Ines Henriques-Cadby. The conference had been running online for two years prior to the SSA funding, with the 2022 edition a hybrid event for 50 delegates. There was no attendance fee, and the organisers provided bursaries to widen participation across a range of under-represented groups.

The 2nd Current Advances in Gambling Research Conference

This conference was held in Cardiff in May 2022 and led by Dr Steve Sharman. It brought together academic experts in behavioural science, addiction, clinical treatment services, economics, social sciences and neuroscience to discuss the latest developments in gambling research. The conference was independent of industry influence. The SSA provided a camera crew to make short informational videos about gambling research, policy and treatment.

Alcohol: No ordinary commodity (3rd edition)

We are supporting the authors and editorial team to produce a third edition of this successful, award-winning book which will be launched in late 2022.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022, the long-term investment portfolio had increased by around 2.4% compared with the March 2021 valuation. The strong gains the Society reported in its March 2021 accounts were not repeated in the last twelve months. Whilst for much of 2021 financial markets performed strongly, the first quarter of 2022 saw concerns around rising inflation and interest rates caused markets to fall. This was further exacerbated by the invasion of Ukraine. The impact of low rates of interest also caused a small decrease in the income the Society received from its investments.

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 £27,307 (2021: net income of £647,763).

Assets

The assets are held in pursuance of the company's charitable objectives. The net assets of the unrestricted funds at 31 March 2022 amount to £4,986,818 (2021: £4,959,511).

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 £1,284,024 (2021: £1,782,077) which is in excess of the stated policy. The Board has prepared a five-year plan to increase expenditure on various initiatives, in line with the Society's core objectives, which will reduce this excess.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Organisation

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

The Board shall have not less than 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 Dr Tom Freeman who was appointed on 5 November 2021. 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, Treasurer and Chair of Governance, together with other officers as deemed necessary by the Board. Sub-committees and panels exist to monitor the Society's finances, governance and its academic schemes, journals and other publications. The governance committee consists of a number of trustees and the Chief Officer and it considers good practice and the mitigation of risk in depth as summarised below. It reports to the Board as appropriate during the year and more formally at one meeting each year. Training in aspects of good governance is given to trustees and an induction process is carried out for all new trustees.

Risk management

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

The main risks identified are as follows:

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

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 12 October 2022 and signed on its behalf by:

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

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

Opinion

We have audited the financial statements of The Society for the Study of Addiction (the 'charitable company') for the year ended 31 March 2022 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 2022 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance;
- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and other relevant parties.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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

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.

DNG Dove Naish LLP, 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: 14 October 2022

THE SOCIETY FOR THE STUDY OF ADDICTION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

		2022 Unrestricted funds £	2021 Unrestricted funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Publishing contracts		1,023,096	1,074,486
Membership subscriptions		33,854	35,408
Conference income		9,255	12,821
Other income		15,420	18,233
Investment income	2	88,436	97,480
Total		1,170,061	1,238,428
EXPENDITURE ON			
Charitable activities	4		
Journal expenses		426,832	472,516
Annual conference		62,113	61,941
Project funding and prizes		97,352	79,796
Grants and bursaries		469,167	386,228
Website		162,650	145,785
Total		1,218,114	1,146,266
Net gains on investments		75,360	555,601
NET INCOME		27,307	647,763
RECONCILIATION OF FUNDS			
Total funds brought forward		4,959,511	4,311,748
TOTAL FUNDS CARRIED FORWARD		4,986,818	4,959,511

The notes form part of these financial statements

THE SOCIETY FOR THE STUDY OF ADDICTION

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

		2022 Unrestricted funds £	2021 Unrestricted funds £
	Notes		
FIXED ASSETS			
Investments	10	3,702,794	3,177,434
CURRENT ASSETS			
Debtors	11	225,406	44,422
Cash at bank and in hand		<u>1,531,579</u>	<u>2,280,166</u>
		1,756,985	2,324,588
CREDITORS			
Amounts falling due within one year	12	(472,961)	(542,511)
NET CURRENT ASSETS		<u>1,284,024</u>	<u>1,782,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,986,818	4,959,511
NET ASSETS		<u>4,986,818</u>	<u>4,959,511</u>
FUNDS	13		
Unrestricted funds		<u>4,986,818</u>	<u>4,959,511</u>
TOTAL FUNDS		<u>4,986,818</u>	<u>4,959,511</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

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

THE SOCIETY FOR THE STUDY OF ADDICTION

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022

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 October 2022 and were signed on its behalf by:

.....
E J Day (President)

.....
E Gilvarry (Vice President)

THE SOCIETY FOR THE STUDY OF ADDICTION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(387,023)</u>	<u>21,852</u>
Net cash (used in)/provided by operating activities		<u>(387,023)</u>	<u>21,852</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(450,000)	-
Interest received		784	2,635
Dividends received		<u>87,652</u>	<u>94,845</u>
Net cash (used in)/provided by investing activities		<u>(361,564)</u>	<u>97,480</u>
Change in cash and cash equivalents in the reporting period		<u>(748,587)</u>	<u>119,332</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,280,166</u>	<u>2,160,834</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,531,579</u></u>	<u><u>2,280,166</u></u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	27,307	647,763
Adjustments for:		
Gain on investments	(75,360)	(555,601)
Interest received	(784)	(2,635)
Dividends received	(87,652)	(94,845)
(Increase)/decrease in debtors	(180,984)	14,073
(Decrease)/increase in creditors	<u>(69,550)</u>	<u>13,097</u>
Net cash (used in)/provided by operations	<u><u>(387,023)</u></u>	<u><u>21,852</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank and in hand	<u>2,280,166</u>	<u>(748,587)</u>	<u>1,531,579</u>
	<u>2,280,166</u>	<u>(748,587)</u>	<u>1,531,579</u>
Total	<u><u>2,280,166</u></u>	<u><u>(748,587)</u></u>	<u><u>1,531,579</u></u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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 (£).

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 2022 this therefore represents 75% of the relevant profit share for the year ended 31 December 2021 together with 25% of the estimated profit share for the year ending 31 December 2022.

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.

Allocation and apportionment of costs

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

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

	2022	2021
	£	£
Dividend income	87,652	94,845
Deposit account interest	<u>784</u>	<u>2,635</u>
	<u><u>88,436</u></u>	<u><u>97,480</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Publishing Income - 'Addiction'	Publishing contracts	945,044	987,470
Publishing Income - 'Addiction Biology'	Publishing contracts	78,052	87,016
Membership subscriptions	Membership subscriptions	33,854	35,408
Conference income	Conference income	9,255	12,821
COVID-19 Grants	Other income	-	2,500
Other income	Other income	15,420	15,733
		<u>1,081,625</u>	<u>1,140,948</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Journal expenses	410,715	-	16,117	426,832
Annual conference	13,767	-	48,346	62,113
Project funding and prizes	65,122	-	32,230	97,352
Grants and bursaries	-	436,937	32,230	469,167
Website	130,420	-	32,230	162,650
	<u>620,024</u>	<u>436,937</u>	<u>161,153</u>	<u>1,218,114</u>

5. GRANTS PAYABLE

	2022 £	2021 £
Grants and bursaries	<u>436,937</u>	<u>354,318</u>

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

	2022 £	2021 £
Grants to individuals	<u>436,937</u>	<u>354,318</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Journal expenses	14,072	198	181	1,666	16,117
Annual conference	42,212	595	544	4,995	48,346
Project funding and prizes	28,140	397	363	3,330	32,230
Grants and bursaries	28,140	397	363	3,330	32,230
Website	<u>28,140</u>	<u>397</u>	<u>363</u>	<u>3,330</u>	<u>32,230</u>
	<u>140,704</u>	<u>1,984</u>	<u>1,814</u>	<u>16,651</u>	<u>161,153</u>

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

Management

	Journal expenses £	Annual conference £	Project funding and prizes £
Staff costs	14,025	42,073	28,048
Office and other administration costs	<u>47</u>	<u>139</u>	<u>92</u>
	<u>14,072</u>	<u>42,212</u>	<u>28,140</u>

	Grants and bursaries £	Website £	2022 Total activities £	2021 Total activities £
Staff costs	28,048	28,048	140,242	137,966
Office and other administration costs	<u>92</u>	<u>92</u>	<u>462</u>	<u>680</u>
	<u>28,140</u>	<u>28,140</u>	<u>140,704</u>	<u>138,646</u>

Finance

	Journal expenses £	Annual conference £	Project funding and prizes £
Bank charges	<u>198</u>	<u>595</u>	<u>397</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**6. SUPPORT COSTS - continued****Finance - continued**

			2022	2021
	Grants and bursaries £	Website £	Total activities £	Total activities £
Bank charges	<u>397</u>	<u>397</u>	<u>1,984</u>	<u>2,346</u>

Information technology

				Project funding and prizes £
		Journal expenses £	Annual conference £	
Telephone		38	115	77
Computer expenses		<u>143</u>	<u>429</u>	<u>286</u>
		<u>181</u>	<u>544</u>	<u>363</u>

			2022	2021
	Grants and bursaries £	Website £	Total activities £	Total activities £
Telephone	77	77	384	709
Computer expenses	<u>286</u>	<u>286</u>	<u>1,430</u>	<u>852</u>
	<u>363</u>	<u>363</u>	<u>1,814</u>	<u>1,561</u>

Governance costs

				Project funding and prizes £
		Journal expenses £	Annual conference £	
Auditors' remuneration		365	1,095	730
Auditors' remuneration for non audit work		-	-	-
Professional fees		<u>1,301</u>	<u>3,900</u>	<u>2,600</u>
		<u>1,666</u>	<u>4,995</u>	<u>3,330</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. SUPPORT COSTS - continued

Governance costs - continued

			2022	2021
	Grants and bursaries	Website	Total activities	Total activities
	£	£	£	£
Auditors' remuneration	730	730	3,650	3,500
Auditors' remuneration for non audit work	-	-	-	200
Professional fees	<u>2,600</u>	<u>2,600</u>	<u>13,001</u>	<u>13,421</u>
	<u>3,330</u>	<u>3,330</u>	<u>16,651</u>	<u>17,121</u>

7. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	3,650	3,500
Auditors' remuneration for non audit work	<u>-</u>	<u>200</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2022 apart from £3,650 (2021: £3,050) paid to Professor M Hickman and £300 (2021: nil) paid to Dr T Freeman for editorial services provided to the society.

Trustees' expenses

No expenses were paid to Trustees in the current or previous year.

9. STAFF COSTS

Staff costs during the year were as follows:

	2022	2021
	£	£
Direct wages and salaries	346,568	296,700
Employer's National Insurance	37,547	31,214
Pension costs	34,462	29,646
Employment allowance	<u>(4,000)</u>	<u>(4,000)</u>
	<u>414,577</u>	<u>353,560</u>

The average number of staff during the year was 8 (2021: 8).

One employee earned between £70,001-£80,000 per annum in the current year (2021: one employee earned between £70,001-£80,000).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9. STAFF COSTS - continued

Key Management Personnel

Key Management Personnel remuneration for the financial year was £88,280 (2021: £86,532).

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	3,177,434
Additions	450,000
Revaluations	<u>75,360</u>
At 31 March 2022	<u>3,702,794</u>
NET BOOK VALUE	
At 31 March 2022	<u>3,702,794</u>
At 31 March 2021	<u>3,177,434</u>

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

If the investments had not been revalued, they would have been included on the historical cost basis at 31 March 2022 of £2,986,845 (2021: £2,536,845).

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	179,297	-
Prepayments	<u>46,109</u>	<u>44,422</u>
	<u>225,406</u>	<u>44,422</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Social security and other taxes	9,925	8,589
Deferred income	188,866	201,840
Accruals	161,795	210,815
VAT Liability	<u>112,375</u>	<u>121,267</u>
	<u>472,961</u>	<u>542,511</u>

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 2021	201,840
Amount released to incoming resources	(201,840)
Amount deferred in year	<u>188,866</u>
Balance as at 31 March 2022	<u>188,866</u>

13. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General	4,959,511	27,307	4,986,818
	<u>4,959,511</u>	<u>27,307</u>	<u>4,986,818</u>
TOTAL FUNDS	<u>4,959,511</u>	<u>27,307</u>	<u>4,986,818</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	1,170,061	(1,218,114)	75,360	27,307
	<u>1,170,061</u>	<u>(1,218,114)</u>	<u>75,360</u>	<u>27,307</u>
TOTAL FUNDS	<u>1,170,061</u>	<u>(1,218,114)</u>	<u>75,360</u>	<u>27,307</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General	4,311,748	647,763	4,959,511
	<u>4,311,748</u>	<u>647,763</u>	<u>4,959,511</u>
TOTAL FUNDS	<u>4,311,748</u>	<u>647,763</u>	<u>4,959,511</u>

13. MOVEMENT IN FUNDS - continued

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

	Incoming Movement resources £	Resources expended £	Gains and losses £	in funds £
Unrestricted funds				
General	1,238,428	(1,146,266)	555,601	647,763
TOTAL FUNDS	<u>1,238,428</u>	<u>(1,146,266)</u>	<u>555,601</u>	<u>647,763</u>

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 cost charge represents contributions payable by the company to the fund and amounted to £34,462 (2021 - £29,646). No contributions were outstanding at the year end (2021 - £nil).

15. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2022 or 31 March 2021.

16. CAPITAL COMMITMENTS

The charitable company had no capital commitments as at 31 March 2022 or 31 March 2021.

17. RELATED PARTY DISCLOSURES

Other than disclosed in note 8 there were no related party transactions for the year ended 31 March 2022 or 31 March 2021.