

Company No 07462605
Charity No 1140287

Alcohol Research UK
Report & Financial Statements
31 March 2013

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auditors and advisors

Alcohol Research UK

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Alcohol Research UK

Report of the directors

For the year ended 31 March 2013

The directors of Alcohol Research UK present their report and financial statements for the year ended 31st March 2013. This is the second annual report of the charity. The financial statements comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' and the Financial Reporting Manual (FRM) and guidance published by the Charity Commission.

The charity is constituted as a company limited by guarantee and not having a share capital. It is registered as a company in England and Wales number 07462605 and its principal governing documents are its Memorandum and Articles of Association. The charity is also registered with the Charity Commission number 1140287.

Alcohol Research UK took over the assets and undertakings of the Alcohol Education and Research Council (charity number 284748) in March 2011. The Council was wound up by the Secretary of State for Health in July 2012.

Objects and Significant Activities

The charity's object, as set out in the Memorandum and Articles of Association, is "the reduction of alcohol-related harm to individuals, families and communities".

We support this object by building and disseminating an evidence base to help inform policy and practice around the prevention of alcohol-related harm. We identify gaps in the evidence base and fund new research and projects that will help to fill them. Most of the grants that we make are funded from the income generated by our endowment but we also act as a conduit for, or work in partnership with, other individuals and organisations that wish to invest in research into alcohol-related harm.

Our Mission is "to work to reduce levels of alcohol-related harm by ensuring that policy and practice can always be developed on the basis of research-based evidence. We are a lead funder of high quality research into the causes, impact and prevention of alcohol-related harm and are the only organisation exclusively dedicated to building an evidence base in this area".

Our Vision is "to see a reduction in levels of alcohol-related harm through ensuring that policy and practice can be developed on the basis of reliable, research-based, evidence".

Our Values are

Independent – we are governed by a board of directors that represents the diversity and complexity of the issues relating to alcohol harm reduction, including public health, clinicians, marketing experts, practitioners, alcohol industry and academic community. We regularly refresh and review our governance arrangements to make sure that it is representative of the key issues relating to alcohol harm. We do not accept funds directly from the alcohol industry.

Objective – through the promotion of the existing evidence base we aim to be a balanced and objective voice in the policy debate. We have no vested interest other than promoting the existing evidence base and highlighting, identifying and filling gaps in it, through the provision of research funding to the scientific research community and other projects that contribute to the evidence-base.

Evidence-based – We are experts in the current evidence base around alcohol harm and alcohol harm reduction and highlight where evidence is clear and where further research is needed.

Alcohol Research UK

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Accessible - We aim to foster links between the research community, policy makers and the public, in order to increase awareness of the causes as well as the problems relating to alcohol harm

Organisational Structure, Governance and Management

Alcohol Research UK is overseen by a board of directors, who are also its trustees and its members. They are responsible for the strategic direction of the charity and for maintaining proper governance. The board meets twice a year.

The board delegates specified decision-making authority to two committees comprising directors of the company: a Finance and General Purposes Committee (oversees the financial and administrative functions of the charity) and a Scrutiny and Review Committee (oversees the grant-making and research functions of the charity, including its relationships with third party funders).

Applications to the charity for research and development grants are considered by a Grants Advisory Panel. It does not have delegated authority to make decisions but makes recommendations to the Scrutiny and Review Committee as to which applications should be funded. It comprises experts in the alcohol field who are not directors, thereby separating strategy development from the day-to-day consideration of applications. A sub-group of the Panel considers applications to the studentship schemes.

A Development Advisory Panel, which focuses on fund development and marketing, comprises both directors and non-directors and supports the executive team in the delivery of fund development and marketing activity.

Committees and panels operate according to approved terms of reference and members of both have special job descriptions.

Responsibility for day-to-day activity at the charity is delegated to the staff team, headed by the Chief Executive who reports directly to the board.

We have a comprehensive range of organisational policies and procedures commensurate with an organisation of our size and the range of activities that we undertake. Some of the key ones can be viewed on our website.

Membership of the Board

The directors who served during the financial year are listed on page 10 of this Annual Report. Directors can initially serve for a period of three years but can be reappointed for a second period of three years. Therefore, under normal circumstances the maximum possible term for which any director can serve is six years. However, an amendment was made to the Articles of Association at an Extraordinary General Meeting of the charity on 13th March 2013 to allow a trustee to remain on the board for an additional period (not normally more than one year) where there is a proven organisational need for them to do so. Time previously served as a member of the Alcohol Education and Research Council is deducted from the maximum possible term that can be served as a director of Alcohol Research UK.

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For the year ended 31 March 2013

The board undertakes regular analyses of the board's skills to identify gaps that need to be filled. Where gaps are identified that need to be filled in the short-term, the trustees advertise vacancies through various appropriate media. Prospects are invited to submit a CV and describe how they will meet the job specification for trustees and how they would fill any skills gaps.

Two new directors were appointed through this process in late 2012. This helped to fill several of the identified skills gaps but we recognise that further trustees will need to be appointed before all of the missing skills are addressed.

Three directors retired in March 2013.

Job descriptions exist for the roles of director, chair/ vice-chair and treasurer.

Directors are unpaid but may be reimbursed for reasonable expenses, such as travel.

We have access to independent financial and legal advice to ensure that we manage our affairs in a proper manner. Details of our professional advisors are provided on page 12.

Strategic Aims

We have a five-year Business Plan, which is reviewed in March each year. The 2013-18 Business Plan has two strategic goals:

- Increase the quantity of high quality research that we fund
- Improve the way we evaluate and disseminate important research findings

The Business Plan breaks these strategic goals down into 16 core objectives across the areas of (i) fund development (ii) grant-making and research (iii) governance.

Director, Panel Member and Staff Interests

A copy of our policy on conflicts of interest and the associated register of interests of directors, panel members and staff can be viewed on our website. Details of related party transactions in 2012/13 are disclosed in note 16 in the financial statements.

Networks

Alcohol Research UK is autonomous in so much as it is not a branch or subsidiary of a larger organisation. Further, its policy is that it will only join membership organisations where it can be confident that doing so will not conflict with its values, above. Presently, the only such organisation of which it is a member is the Association of Medical Research Charities.

Alcohol Research UK

Report of the directors

For the year ended 31 March 2013

Public Benefit

The directors confirm that they refer to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year

With that in mind, we can confirm that we benefit the public by managing a charitable endowment and distributing the income as grants to support charitable activities that help to reduce and/or understand the health problems caused by excessive drinking of alcohol. Before any grant is made, the board carefully and thoroughly assesses the public benefits of the proposed activities and then monitors the impact of the project after the grant has been made to identify the resulting public benefit.

The main beneficiaries of our work are people who are suffering, or are at risk of suffering, from the negative consequences of excessive alcohol consumption. Our area of benefit is the whole of the United Kingdom. We adhere to best practice in making sure that the grant programmes and the evidence base that we create are widely accessible. It is a condition of all grants that we award that the findings be made available to the general public. We also ask that researchers publishing in academic journals should use a part of their grant to fund open access so that everybody has free access to their publications.

Any benefit received by researchers, research institutions and healthcare bodies in receiving a grant is purely co-incidental to the objects of our work.

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Report of the directors

For the year ended 31 March 2013

Grant-Making Policies

Our grant-making and research strategy is set out within the business plan. We have also adopted a range of policies to guide the identification, selection and delivery of projects. Those that potential applicants need to be aware of can be viewed on our website. We follow best practice in maintaining the independence of research funding and ensuring that funded researchers and research institutions abide by best practice in research ethics and minimising the likelihood of harm to volunteers.

Most of our grant-making budget is spent on our research and development programme. Last year, this offered grants of up to £60,000 for projects that met certain criteria (such as value for money, the difference that will be made etc.). Preference is given to projects that meet our research priorities. Priorities for the three years from 2012/13 were identified through a Delphic Survey of more than 40 scientists, culminating in a meeting of experts in October 2012. They are:

- Identification, treatment and recovery
- Policy and culture change
- Marketing and media
- Information and education
- Developing research methods

We also offer a limited number of PhD studentship grants (£21,000 over three years) and taught course bursary grants (£1,200) for people already working in the field who want to gain an appropriate qualification. The purpose of these studentship schemes is to encourage research in the alcohol field and to improve the quality of service provided for those with drinking problems.

We fund small grants (usually pilot research studies or demonstration projects) with a strong evaluation component, up to a maximum of £5,000.

From time-to-time we will invite applications for a flagship grant of up to £300,000, or more if co-financed with another organisation.

We also offer grants through our co-financing programme, where we work alongside other funders. Last year we awarded two grants of around £50,000.

From time-to-time, we will also issue calls for proposals to undertake specific work that we are delivering on behalf of, or in partnership with, another organisation.

All of our grant programmes are advertised on our website, through our e-newsletter and elsewhere. The research and development, PhD studentships and taught course bursary programmes are delivered through an annual call for proposals. Small grants are available throughout the year as long as funds remain. All of the other programmes are advertised on an ad hoc basis when funds are available.

The decision-making process is slightly different for each of the programmes but essentially involves an initial in-house assessment, peer review, consideration by the Grants Advisory Panel (or a sub-group of the same) and ratification by the Scrutiny and Review Committee. A copy of the detailed process map for each programme is available on request.

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Report of the directors

For the year ended 31 March 2013

Generally, we are open to a wide range of methodologies including qualitative and quantitative approaches, single case studies and systematic reviews. We do not normally contribute to the running costs of organisations or fund bio-medical projects.

All completed projects are required to produce a final report (in the case of research projects this will be a full academic report) and a shorter version of the same, which is called an Alcohol Insight. Copies of all final reports and Alcohol Insights are available on our website.

Review of Risks

Each March, we undertake a comprehensive review of risks faced by the organisation within the categories of governance, external risks, operations, data/ technology, human resources, compliance/ the law. The review also includes an assessment of the charity as a going concern.

We consider strategic risks as part of our business planning process each year. This includes a review of strengths, weaknesses, opportunities and threats (SWOT analysis), which helps to inform the development of corporate objectives. We use a performance score card to assess progress in delivering those objectives at each board meeting.

Achievements and Performance

Strategic Development

The focus this year was on consolidating the transfer from the Alcohol Education and Research Council, building the brand and driving forward the new strategic direction of Alcohol Research UK. The directors held a strategy day in November 2012 to agree priorities for the next five years.

Some of the key strategic developments in the year were:

- The establishment of a full-time Research Manager post
- The development of 3-year research priorities (see above)
- The development and implementation of a media strategy
- Awarding of a first flag-ship grant
- Introduction of co-financing grant programme, including the awarding of two grants
- Commencement of work on revising evidence-base/ library section of website (to go live in 2013/14)
- Re-introduction of the annual conference

The directors maintained their policy, first introduced in March 2012, of using a formula that allows some of the endowment capital to be released in order to supplement investment income, where there has been a period of sustained capital growth. This is in recognition of the fact that while the capital value of the investment fund has grown significantly in recent years, the income had not increased accordingly. The formula, which had allowed the disinvestment of £759,315 in March 2012, provided an additional £210,720 in March 2013. This sum will be invested in research and development over the next two financial years.

Alcohol Research UK

Report of the directors

For the year ended 31 March 2013

Research and Development

Fifty-eight outline applications were received this year. These were assessed and scored by a sub-group of the Grants Advisory Panel, which approved 12 for progression to full application. Each of these was peer reviewed by at least two experts in the field before being considered by the full Grants Advisory Panel just after the year end. The Panel approved five, totalling £258,826 and the Scrutiny and Review Committee endorsed their decisions. As it falls within next year's accounting period, this figure is provided for information only and subject to audit.

Small grants

We awarded new small grants totalling £35,492 (2011/12 - £36,114) before taking account of grant de-commitments. New criteria for small grants have been developed for 2012/13 and can be viewed on our website.

Studentships

Four applications were received for PhD funding (2011/12 - 2), which is more than last year but still low compared to recent years. Twenty-four applications were received for taught courses (2010/11 - 8), which was a return to normal levels after a significant fall in numbers last year.

All three PhD funding applications were approved, meaning a commitment of £63,000 (2011/12 - £41,000). Ten taught course bursaries were awarded, totalling £12,000 (2011/12 - £9,600). The PhD students intend to research the following areas:

- "Individual differences in the effect of alcohol on cognitive control"
- "Young people, alcohol and urban life"
- "Alcohol consumption and sporting identities: a mixed methods investigation"

Income generation

The figures above include the initial part of a grant from Drinkaware for a trial evaluation of a programme called In tuition. The remainder and more substantial part of the grant will be received over the next two financial years. Also receivable next year is a grant secured from The Thomas Pocklington Trust for a scoping study regarding alcohol and sight loss. There is no reason to suppose that this income will not be forthcoming, however, our accounting policies mean that it should be recognised in the year in which it is due. This means that overall the accounts show net current liabilities for the charity.

An analysis of investment income is provided in the Financial Review below. Achieving non-investment income remains a relatively new area of activity for us and is a key focus of our business plan. In particular, we will be looking to secure income from the public sector, other trusts and foundations, companies and individual donors who are interested in working with us to fund research into the prevention of alcohol-related harm.

This year, non-investment income totalled £158,214 (2011/12 - £264,739). This comprised donation of £77,011 (2011/12 - £104,714), grants of £75,628 (2011/12 - £150,817), and conference of £5,575.

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For the year ended 31 March 2013

Organisational performance

Organisational performance is primarily measured through a series of key performance indicators that relate to the business Plan's strategic objectives. Progress against them is reported to the board at each meeting. Good progress was made against nearly all of these in the past year.

Financial review

The financial review, summarised in the following table, relates to the Significant Activities described above, although the following figures are for total expenditure (including grants awarded in previous years), while those above are for new grants awarded in the year.

Programme	Grant funded activities	Support costs	Total
(Figures are net of grant de-commitments)	£	£	£
Research and Development	788,544	242,764	1,031,308
Small grants	32,401	11,035	43,436
Studentships	73,600	22,069	95,669
Total	894,545	275,868	1,170,413

These figures include historic grant commitments transferred to us from the Alcohol Education and Research Council.

Future plans

Our future plans are set out in our business plan and are summarised in 'Strategic Aims' above.

Donations in Kind

We received no significant donations in kind during the year.

However, our office accommodation in Victoria, London, is leased from Man Group plc. Man Group plc make a regular donation to the charity, which is equivalent to the rent paid, thereby meaning that the accommodation is effectively rent free. We are very grateful for Man Group plc's support.

Alcohol Research UK

Report of the directors

For the year ended 31 March 2013

Use of Volunteers

All of the directors are volunteers. Collectively, they give around 100 days of time annually.

All members of the grants and studentship advisory panels are volunteers. Collectively, they give around 25 days of time annually.

Basis of preparation of Financial Statements

The Financial Statements have been prepared in accordance with our Accounting Policies, as set out on page 21.

Going Concern

The directors undertake an annual Risk Assessment, which gives careful consideration to factors that may impact upon Alcohol Research UK's ability to move forward as a going concern. The most recent assessment, carried out in March 2013, gave the directors confidence that any risks that did exist had been sufficiently mitigated.

Directors who served during the period 7th December 2010 to 31st March 2013:

Professor Robin Davidson		Chair. Member of Finance and General Purposes Committee (F&GPC) and Scrutiny and Review Committee (S&RC). Non-voting member of Grants Advisory Panel (GAP).
Ms Annette Fleming		Vice-Chair. Member of F&GPC.
Mr Andrew John May		Treasurer. Chair of F&GPC.
Professor Virginia Berridge		Non-voting Chair of GAP.
Professor Christopher Day	Retired 13 March 2013	
Professor Sally Dibb		Member of S&RC and Development Advisory Panel (DAP).
Professor Sir Ian Gilmore		
Professor Nick Heather		Member of S&RC.
Professor Eileen Kaner	Retired 13 March 2013	
Mrs Lesley King Lewis		Member of F&GPC and DAP.
Professor Alan Maryon-Davis		Member of S&RC. Non-voting member of GAP.
Mr Gerry O'Donnell		Member of DAP.
Mr Chris Searle	Retired 13 March 2013	Member of DAP.
Mrs Valerie Jolliffe	Appointed 23 January 2013	Member of F&GPC.
Professor John Underwood	Appointed 23 January 2013	

Alcohol Research UK

Report of the directors

For the year ended 31 March 2013

Chief Executive

Mr Dave Roberts

Research Director

Professor Ray Hodgson

Registered and Administrative Office

Willow House (4th Floor), 17-23 Willow Place, London SW1P 1JH

Auditors

Sayer Vincent, 8 Angel Gate, City Road, London, EC1V 2SJ

Bankers

CAF Bank Ltd, King's Hill, West Malling, Kent ME19 4TA

Investment Managers

Investec Wealth and Investment Limited, 2 Gresham Street, London, EC2V 7QN

Solicitors

Bates Wells & Braithwaite London LLP, 2-6 Cannon Street, London EC4M 6YH

Remuneration Report

The members of the Finance & General Purposes Committee, as detailed on page 10, undertook the duties and responsibilities of a remuneration committee

The members of the Committee themselves are not remunerated but they were paid expenses against receipted claims (see note 6) The board's policy on the remuneration of the Chief Executive, of the Research Director, of the Grants Manager, of the Research Manager and the Finance Officer, being the only five staff employed by the charity, is to adopt a career grading system comprising annual increments (achieved through satisfactory performance) and an inflation related element, where the board considers this to be appropriate, with reference to relevant Civil Service salary scales

Employees also received pension contributions, or payments in lieu of pension contributions, of 6% of salary The Chief Executive opted to exchange a further 6% of his salary for an increased pension contribution Payments in lieu of pension contributions were subject to Income Tax and National Insurance Contributions

Staff sickness/absence None to report

The Chief Executive received emoluments of £66,300 during 2012/13 (2011/12 £67,155), including pension contributions This information is subject to audit

Alcohol Research UK

Report of the directors

For the year ended 31 March 2013

Financial Review

Results for the year

The value of the investment fund on 31 March 2013 was £14,550,733, an increase of £1,283,216 compared to 31 March 2012 (£13,337,179). This increase includes a total of £150,000 that was disinvested from the fund during the year, in order to meet outstanding grant commitments.

Our investment managers, Investec, were appointed in January 2011.

The overall objective of the investment strategy is "to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained".

The total income of the Council in the financial year was £703,273 (2011/12 - £740,340).

Total expenditure amounted to £1,352,764 (2011/12 - £1,075,458), of which, £52,295 (2011/12- £38,318) was accounted for by governance costs. See Notes 4 to these accounts for more detail.

Investment Powers

The charity's investment powers are prescribed by its Memorandum and Articles of Association. The directors have approved an Investment Strategy (last reviewed in March 2012) and have adopted 'Policies on Fund Management and Financial Control'.

Review of Investment Policy and Performance

The criteria underpinning the Investment Strategy are

	<i>Standard Criteria</i>
<i>Objective</i>	Balanced return between income and capital
<i>Risk</i>	Medium
<i>Mandate</i>	Discretionary

Alcohol Research UK

Report of the directors

For the year ended 31 March 2013

The Investment Strategy's targets for asset allocation are

Asset Class	Ranges	Benchmark	Comparative Indices
	%	%	
Fixed Interest	10 - 30	20	FTSE Government All Stocks Index
UK Equities	30 - 50	40	FTSE All Share Index
Overseas Equities	10 - 30	20	FTSE World (ex-UK) Index £
Property	5 - 15	10	Investment Property Databank monthly index
Infrastructure	3 - 13	8	Bank of England base rate+2%
Hedge Funds	0 - 5	0	Bank of England base rate+2%
Cash	0 - 10	2	Bank of England base rate - 0.5%
Total		100	Bespoke benchmark

Other considerations include

- i) The primary objective is for the total investment return, from both income and capital appreciation, to outperform the bespoke benchmark above by 1% per annum over rolling 5 year periods
- ii) A target of £517,000 for investment income was agreed for the year to 31st March 2013. The investment manager was given flexibility to deviate from the income target by up to 10%.
- iii) The Investment Manager is expected to notify Alcohol Research UK if pooled fund exposure or direct exposure to bonds rated lower than B exceed 10% or portfolio exposure exceed 5% in total.
- iv) Direct investment in negotiable instruments known as "derivatives" is not permitted under any circumstances. There is to be no investment in structured products or unquoted private equity funds without the prior consent of Alcohol Research UK.
- v) Ethical considerations -
The directors wish to preclude investment in tobacco, defined as companies or funds with more than 10% of their turnover in these activities. As a charity involved in addictive health issues the directors consider that it would be extremely damaging to its reputation were it to be seen by the public at large to be investing in tobacco companies. They reserve the right to exclude other companies that carry out activities contrary to their aims or from holding particular investments which damage the charity's reputation. They are of the opinion that this restriction falls within the acceptable criteria outlined in the Charity Commissioners Guidance Note CC14 – Investment of Charitable Funds.

Each month, the investment manager transfers to the charity's deposit account with CAF Bank Ltd the investment income and bank interest that had been received in the previous month.

The investment manager submits a quarterly report to the directors on the valuation of the fund and on transactions in the portfolio, an overview of performance, a report on the economic outlook and other relevant issues.

Alcohol Research UK

Report of the directors

For the year ended 31 March 2013

The following is an analysis of performance of the fund against the total return (income and capital growth) benchmark. The investment managers are expected to outperform the benchmark by at least 1% per annum.

		Fund	Benchmark	Difference
1 year		15.8	11.8	4

Fundraising

Most of the targets for fundraising within the business plan relate to the charity acting as an intermediary for research on behalf of or in partnership with other organisations. The target for 2012/13 was £181,626, against which the charity achieved income of £77,011. However, the charity did enter into agreements with two third parties for a further £329,531 of income which is due in 2013/14.

Reserves policy

It is our policy to maintain a minimum of 1 – 2 per cent of the investment fund in cash under the control of the investment manager. At 31st March 2013, the total cash held by the investment manager was £479,705, or 3.3% of the Fund.

The directors have considered the Charity Commission Guidance Note CC 19 dated April 2002. It is their intention not to accumulate reserves, but to expend income year on year. However, due to the nature of the projects that the charity funds, it is possible for them to overspend or underspend in any one year depending on the timing of grant claims, which are usually spread over multiple financial years. They review this policy on an annual basis.

Audit

A resolution proposing that Sayer Vincent be reappointed as auditors will be made to members.

Statement of Responsibilities of the directors

The directors, who are also trustees of Alcohol Research UK for the purposes of charity law, are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Alcohol Research UK

Report of the directors

For the year ended 31 March 2013

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

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

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with regulations made under the Companies Act 2006 and the Charities Act 2003. 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 directors are aware

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

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

Approved by the board of directors on 22 OCT 2013 and signed on their behalf by



Andrew John May
Treasurer

Independent Auditors' Report

To the members of

Alcohol Research UK

We have audited the financial statements of Alcohol Research UK for the period ended 31 March 2013 which comprise the statement of financial activities, balance sheet and the related notes. 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).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' responsibilities set out in the report of the directors, the directors (who are also the trustees 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.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report

To the members of

Alcohol Research UK

Matters on which we are required to report by exception

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

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

Pamela Craig, Senior Statutory Auditor

28 October 2013

for and on behalf of Sayer Vincent, Statutory Auditors

Sayer Vincent, 8 Angel Gate, City Road, LONDON EC1V 2SJ

Alcohol Research UK

Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For the year ended 31 March 2013

				31 March 2013 Total £	16 month period to 31 March 2012 Total £
	Note	Restricted £	Unrestricted £		
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary donations		-	77,011	77,011	104,714
Investment income	2	-	545,059	545,059	475,601
Other incoming resources		-	5,575	5,575	9,208
<i>Incoming resources from charitable activities</i>	3	<u>67,406</u>	<u>8,222</u>	<u>75,628</u>	<u>150,817</u>
Total incoming resources		<u>67,406</u>	<u>635,867</u>	<u>703,273</u>	<u>740,340</u>
Resources expended					
<i>Costs of generating funds</i>					
Costs of generating voluntary income		-	67,620	67,620	71,266
Investment management costs		-	62,436	62,436	59,159
<i>Charitable activities</i>					
Research and development projects		325,245	706,063	1,031,308	801,539
Small Grants		-	43,436	43,436	50,005
Studentship		-	95,669	95,669	55,171
<i>Governance costs</i>		<u>-</u>	<u>52,295</u>	<u>52,295</u>	<u>38,318</u>
Total resources expended	4	<u>325,245</u>	<u>1,027,519</u>	<u>1,352,764</u>	<u>1,075,458</u>
Net outgoing resources before other recognised gains and losses		(257,839)	(391,652)	(649,491)	(335,118)
Realised gains		<u>-</u>	<u>65,037</u>	<u>65,037</u>	<u>(104,575)</u>
Net deficit for the year		(257,839)	(326,615)	(584,454)	(439,692)
Unrealised gains	10	<u>-</u>	<u>1,424,857</u>	<u>1,424,857</u>	<u>221,092</u>
Net movement in funds		(257,839)	1,098,242	840,403	(218,600)
Reconciliation of funds					
Total funds brought forward		<u>-</u>	<u>12,843,443</u>	<u>12,843,443</u>	<u>-</u>
Transfer from AERC on 28 March 2011		<u>-</u>	<u>-</u>	<u>-</u>	<u>13,062,043</u>
Total funds carried forward	14	<u>(257,839)</u>	<u>13,941,684</u>	<u>13,683,845</u>	<u>12,843,443</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Alcohol Research UK

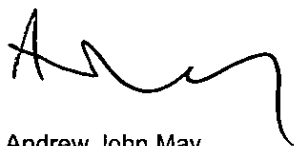
Balance sheet

Company No 07462605

As at 31 March 2013

	Note	31 March 2013 £	16 month period to 31 March 2012 £
Fixed assets			
Tangible fixed assets	9	4,824	5,299
Investments	10	<u>14,550,733</u>	<u>13,267,517</u>
		14,555,557	13,272,816
Current assets			
Debtors	11	169,408	154,427
Cash at bank		<u>135,884</u>	<u>93,613</u>
		305,292	248,040
Liabilities			
Creditors amounts falling due within one year	12	<u>862,625</u>	<u>114,514</u>
Net current (liabilities)/assets		<u>(557,333)</u>	<u>133,526</u>
Total assets less current liabilities		13,998,224	13,406,342
Creditors amounts falling due after more than one year	5	<u>314,379</u>	<u>562,899</u>
Net assets		<u>13,683,845</u>	<u>12,843,443</u>
The funds of the charity	14		
Restricted funds in deficit		(257,839)	-
Unrestricted funds			
General reserve		11,446,064	11,262,353
Revaluation reserve		<u>2,495,620</u>	<u>1,581,090</u>
Total charity funds		<u>13,683,845</u>	<u>12,843,443</u>

Approved by the board of directors on **22 OCT 2013** and signed on their behalf by



Andrew John May
Treasurer

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2013

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

1.2 Investment income

Investment income comprises interest and dividends receivable in the year and is shown inclusive of recoverable tax.

1.3 Income from charitable activities

Revenue grants are credited to the Statement of Financial Activities when receivable.

1.4 Expenditure

Grants are accounted for by recognising the grants at the date on which they receive formal approval. All approved grants are therefore regarded as commitments. Grants not drawn down in the year are carried forward. These grants are due when a claim is made and are reported as due within one year. Outstanding grant commitments are reviewed annually to identify amounts that will not be paid in full and are cancelled (see note 5).

Administrative and other expenditure is charged to the statement of financial activities in the year in which it is incurred. The allocation of costs is as stated in note 4.

Where possible expenditure has been allocated to specific categories in the SOFA and where this is not possible the costs have been allocated as stated in note 4.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised on initial acquisition and included in the balance sheet at cost or valuation including costs attributable to bringing the assets into working condition for their intended use. Expenditure which enhances the tangible fixed assets is capitalised at cost. Fixed assets donated for the Trust's own use are capitalised at their current value.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment over 3 years straight line

1.6 Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date. Investment gains or losses for the period, including any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value, are taken to the Statement of Financial Activities.

1.7 Taxation

As a registered charity Alcohol Research UK is not liable to taxation on its charitable activities.

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2013

1 Accounting policies (continued)

1.8 Funds

The Unrestricted Funds comprise income which the charity is free to use in accordance with its objects

Restricted Funds comprise income which the charity can only use in accordance with terms set out in a written agreement with the original donor or funder

1.9 Pension

The charity does not have an Occupational pension scheme, but contributes a proportion of employees' salaries to private pension schemes. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

1.10 Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the minimum lease term.

2. Investment Income

	31 March 2013 Total £	16 month period to 31 March 2012 Total £
Fixed Interest		
Corporate bonds and British Government stocks	156,339	123,622
Overseas Bonds	153,534	54,133
Equities - UK franked	235,472	317,570
Irrecoverable tax on Equities	(23,981)	(20,500)
	<u>521,364</u>	<u>474,825</u>
BNY Mellon	22,741	-
Bank deposit interest	954	776
	<u>545,059</u>	<u>475,601</u>

3. Incoming resources from charitable activities

	Restricted £	Unrestricted £	31 March 2013 Total	16 month period to 31 March 2012 Total £
The Drinkaware Trust	42,406	5,722	48,128	120,817
Comic Relief	-	-	-	30,000
Alcohol Health Network	25,000	2,500	27,500	-
Total	<u>67,406</u>	<u>8,222</u>	<u>75,628</u>	<u>150,817</u>

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2013

4 Total resources expended

	Charitable activities £	Investment management costs £	Costs of generating voluntary income £	Governance £	31 March 2013 TOTAL £	16 month period to 31 March 2012 £
Staff Costs	118,129	-	38,982	33,785	190,896	167,083
Building Costs	111,798	-	-	-	111,798	87,676
IT Costs	7,125	-	6,000	-	13,125	14,153
Printing, postage and stationery	3,120	-	-	-	3,120	4,371
Subscriptions	1,215	-	-	-	1,215	1,098
Chief executive's expenses	1,770	-	4,425	2,654	8,849	8,309
Chairman's expenses	-	-	-	3,840	3,840	4,179
Meetings of full Council	-	-	-	4,931	4,931	5,517
Other meetings	7,667	-	-	-	7,667	6,967
Investment management fee	-	62,436	-	-	62,436	59,159
Legal fees & professional fee	786	-	-	85	871	17,369
Auditors remuneration for audit services	1,640	-	-	7,000	8,640	7,000
Advertising and marketing	18,212	-	18,213	-	36,425	42,059
Bank Charges	48	-	-	-	48	64
Depreciation	2,628	-	-	-	2,628	2,606
Peer review costs	1,730	-	-	-	1,730	2,020
Irrecoverable VAT*	-	-	-	-	-	46,088
	<u>275,868</u>	<u>62,436</u>	<u>67,620</u>	<u>52,295</u>	<u>458,219</u>	<u>475,718</u>
Grants payable						
Research and development projects	826,440	-	-	-	826,440	549,345
Small grants	35,492	-	-	-	35,492	36,114
Studentship	75,000	-	-	-	75,000	52,843
	<u>936,932</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>936,932</u>	<u>638,302</u>
Grant de-commitments	<u>(42,387)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,387)</u>	<u>(38,561)</u>
Total	<u>1,170,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,352,764</u>	<u>1,075,459</u>

* Irrecoverable VAT is now allocated within the relevant expenditure heading

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2013

4. Total resources expended (continued)

Allocation of costs

The Chief Executive's expenses and salary with associated national insurance and pension costs have been apportioned as 20% for charitable activities, 50% costs of generating voluntary income and 30% governance

Peer review costs and subscription fees for grant making purposes are wholly attributable to grant applications. Direct administration costs such as the costs associated with Finance and General Purposes Committee Meetings, audit and accounting fees and strategy plan professional fees, are accounted exclusively as Governance Costs

Analysis of charitable expenditure

			Allocation of support costs	Grant de- commitment s	31 March 2013	16 month period to 31 March 2012
	%	Grants £	£	£		£
Research and development projects	88	826,440	242,764	(37,896)	1,031,308	801,539
Small	4	35,492	11,035	(3,091)	43,436	50,005
Studentship	8	75,000	22,069	(1,400)	95,669	55,171
Total	100	936,932	275,868	(42,387)	1,170,413	906,715

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2013

5. Grants payable summary

	Small grants £	Research and development £	Studentship £	31 March 2013 £	16 month period to 31 March 2012 £
At 31 March 2012	25,988	542,325	65,600	633,913	905,256
Awarded in year	35,492	826,440	75,000	936,932	638,302
Paid in the year	(37,599)	(372,808)	(75,200)	(485,607)	(871,085)
Grants cancelled	(3,091)	(37,896)	(1,400)	(42,387)	(38,561)
Carried forward	20,790	958,061	64,000	1,042,851	633,912
Falling due within one year	20,790	674,684	33,000	728,474	71,014
Falling due after more than one year	-	283,379	31,000	314,379	562,898

Full details of grants paid during the year and outstanding at the year end are listed in Appendix 1 to the Financial Statements

Grants to individuals (studentship grants)

The grants covered course fees and, in the case of Research Directors, included maintenance and other allowances on an agreed scale

6 Net outgoing resources for the year

	31 March 2013	16 month period to 31 March 2012 TOTAL £
This is stated after charging		
Auditors remuneration	7,200	7,000
Depreciation	2,628	2,606

Included in the cost of meetings in note 4 there is a total of £5,509 (2012 £7,314) of travel and hotel costs reimbursed to or paid directly on behalf of 8 (2012 8) directors. No remuneration is paid to directors. Grant funding received for projects in which directors are involved is disclosed in Note 16

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2013

7. Staff costs and numbers

The charity has employed 2 full-time and 3 part time members during the period, who were engaged in administrative duties. In 2013, this equated to 3.5 full time equivalent members of staff (2012 2.5)

	31 March 2013 TOTAL £	16 month period to 31 March 2012 TOTAL £
Salaries and wages	158,546	139,962
Social security costs	16,594	15,759
Pension contributions	6,788	6,385
	<u>181,928</u>	<u>162,106</u>

There was 1 employee whose annual emoluments were between £60,000 and £69,999 with pension contributions of £3,978

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes

9. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April	14,377	14,377
Additions in the period	2,153	2,153
	<u>16,530</u>	<u>16,530</u>
 Depreciation		
At 1 April	9,078	9,078
Charge for the	2,628	2,628
	<u>11,706</u>	<u>11,706</u>
 Net book value		
At 31 March	<u>4,824</u>	<u>4,824</u>
 Net book value		
At 1 April 2012	<u>5,299</u>	<u>5,299</u>

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2013

10. Investments

Investments are included at their market value

	31 March 2013 £	16 month period to 31 March 2012 £
At valuation.		
Brought forward	13,241,715	-
Transferred from AERC on 28 March 2011	-	13,717,186
Additions at cost	1,577,505	3,211,731
Disposals at carrying value	(2,173,049)	(3,908,294)
Unrealised gain	1,424,857	221,092
Total	14,071,028	13,241,715
Cash held pending re-investment	479,705	25,802
Market value at 31 March	14,550,733	13,267,517
Historic cost	12,055,113	11,686,427

Analysis by type

	As at 31 March 2013 Market Value £	As at 31 March 2012 Market Value £
Fixed Interest		
Corporate bonds and British		
Government stocks	2,353,484	2,130,128
Overseas	364,920	611,847
Equities	9,050,878	8,077,347
Property	1,212,454	1,346,997
Alternative assets	1,089,292	1,000,396
Long term Capital Growth Fund	-	75,000
Cash awaiting re-investment	479,705	25,802
	14,550,733	13,267,517

Investments representing over 3.7% by value of the portfolio comprise

Equities Baillie Gifford Long Term Global Growth Fund B	541,800	995,400
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Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2013

11 Debtors

	As at 31 March 2013 £	As at 31 March 2012 £
Equity dividends declared but not yet received	56,959	61,334
Prepayments and accrued income	<u>112,449</u>	<u>93,093</u>
	<u>169,408</u>	<u>154,427</u>

All amounts due within one year

12. Creditors

	As at 31 March 2013 £	As at 31 March 2012 £
Trade Creditors	14,181	1,183
Sundry Creditors	-	10,000
Accrued expenses	119,970	32,317
Grants payable (see note 5)	<u>728,474</u>	<u>71,014</u>
	<u>862,625</u>	<u>114,514</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	4,824	-	4,824
Investments	14,550,733	-	14,550,733
Net current assets	(299,494)	(257,839)	(557,333)
Long term creditors	<u>(314,379)</u>	<u>-</u>	<u>(314,379)</u>
Net assets at 28 March 2013	<u>13,941,684</u>	<u>(257,839)</u>	<u>13,683,845</u>

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2013

14. Movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	At the end of the year £
Restricted funds				
The Drinkaware Trust	-	42,406	(300,245)	(257,839)
Alcohol Health Network	-	25,000	(25,000)	-
Total restricted funds	-	67,406	(325,245)	(257,839)
Unrestricted funds				
Revaluation reserve	1,581,090	914,530	-	2,495,620
General funds	11,262,353	1,211,231	(1,027,519)	11,446,064
Total funds	12,843,443	2,193,167	(1,352,764)	13,683,845

Purposes of restricted funds

Restricted Funds comprise income which the charity can only use in accordance with terms set out in a written agreement with the original donor or funder. Projects which received funding in this way in 2012/13 are shown below:

- CR 09/10 05 CR Comic Relief provided funds for a project to investigate gender, alcohol and interventions. Sussex University carried out the research.
- CR 10/11 06 DA and CR 11/12 07 DA The Drinkaware Trust provided funds for academic supervision and a pilot study of alcohol policy and social norms in Welsh universities and the grants were made to the Cardiff Institutes of Health, Society & Ethics.
- CR 11/12 08 DA The Drinkaware Trust provided funds to undertake an initial evaluation of the In Tuition initiative and the grant was made to CSN.
- AHN 01 2013 Balance North East provided match funding to support Alcohol Health Network.
- CR 13/02 NFER DA The Drinkaware Trust provided funds for In Tuition 2, a trial evaluation of the programme. The grant was made to the National Foundation for Educational Research. The full grant was recognised in expenditure however the income from the grant is only receivable as invoices fall due. This has led to a deficit in restricted funds at the year end although funds will be received to make up the deficit over the coming period.

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2013

15. Operating lease commitments

The charity had annual commitments at the year end under operating leases expiring as follows

	Property 2013 £	2012 £
1 - 2 Years	150,444	200,592
2 - 5 Years	-	50,148
	<u>150,444</u>	<u>250,740</u>

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2013

16. Related party transactions

Of the grants paid during the year, the following Directors and/or Associates have been involved in projects and, during the course of the project, they or their unit have received funding from the institution to which the grant was made. The details are as follows:

R2008/02 London School of Hygiene and Tropical Medicine

Professor Virginia Berridge of the London School of Hygiene and Tropical Medicine is a Trustee

R 2011/05 Aquarius

Grantholder, Ms Annette Fleming, is a Trustee of Alcohol Research UK

R 2011/07 University of York

Grantholder, Mr Charlie Lloyd, is an Associate of Alcohol Research UK

SG 12/13 177 and SG 12/13 180 Middlesex University

Professor Betsy Thom of Middlesex University, is an Associate

SG 12/13 178 London School of Hygiene and Tropical Medicine

Professor Virginia Berridge of the London School of Hygiene and Tropical Medicine is a Trustee

RS 12/03 PhD Student at Edge Hill University

Professor Derek Heim of Edge Hill University, is an Associate

3 Bursaries to taught course students at London South Bank University

Professor Robin Davidson, Chair, is an Honorary Professor at London South Bank University

In addition, fees amounting to £12,150 (2011/12 £11,950) were paid in the year to a relative of the Research Director for IT services. The work paid for was commissioned and following a competitive tendering process, which did not involve the Research Director, and which confirmed the quotation accepted as being the lowest received.

The office administrative services costs disclosed in Note 4 include payment of £87 made to Miss Deryn Tilouche, daughter of the Grants Manager and Committees Manager, Mrs Andrea Tilouche.

Lesley King-Lewis, a trustee, is an employee of Man Group plc which became the charity's landlord in January 2011. Alcohol Research UK pays a full commercial rent for its office premises, however, this is effectively reimbursed in the form of a donation from Man Group plc.

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2013

Appendix 1: Grant commitments

Research and Development Grants

Grant Recipient	Grant Ref	Balance transferred from AERC	Awarded in year	De-committed in the year	Payment made	At 31 March 2013
		£	£	£	£	£
LSH&TM	R 2008/02	13,640	-	(1,987)	(11,653)	-
Oxford Brookes University	R 2008/05	3,612	-	-	(3,612)	-
University of Birmingham - Copello	DP 2008/06	3,750	-	(3,750)	-	-
University of Manchester	R 2009/02	28,077	-	(12,961)	(15,116)	-
University of Sussex	CR09/10 05	15,587	-	(14,896)	(691)	-
Findings'	R 2010/01	10,792	-	-	(10,792)	-
Liverpool John Moores University - ESPAD 11	R 2010/03	5,756	-	-	(5,756)	-
Cardiff Institute of Society, Health & Ethics	CR 10/11 06 DA	10,894	-	(331)	(10,563)	-
The Alcohol Academy	DP 2010/05	22,946	-	-	(22,946)	-
Cardiff Institute of Society, Health & Ethics	CR11/12 07DA	36,091	-	(3,971)	(32,120)	-
CSN	CR 11/12/08 DA	26,667	-	-	(26,667)	-
Queen Margaret University, Edinburgh	R 2011/01	67,064	-	-	(29,658)	37,406
Alcohol Focus Scotland	DP 2011/02	16,782	-	-	(10,730)	6,052
Oxford Brookes University	R 2011/03	56,539	4,849	-	(22,631)	38,757
Aquarius	R 2011/04	49,272	-	-	(12,240)	37,032
Tilda Goldberg Centre, University of Bedfordshire	R 2011/05	43,085	-	-	(28,563)	14,522
Queen's University Belfast	R 2011/06	35,033	-	-	(30,447)	4,586
University of York	R 2011/07	49,983	-	-	-	49,983
Glasgow Caledonian University - Gilchrist	R 2011/08	46,755	-	-	(11,325)	35,430
Liverpool John Moores University - Flagship	FG01 2012	-	299,956	-	(58,734)	241,222
Tilda Goldberg Centre, University of Bedfordshire	R2012/02 TPF	-	64,827	-	-	64,827
Findings'	R 2012/03	-	60,000	-	(10,000)	50,000
Alcohol Health Network	AHN 01 2013	-	50,000	-	(18,564)	31,436
National Foundation for Educational Research	CR 13 02	-	286,808	-	-	286,808
The Alcohol Academy	NFER DA	-	-	-	-	286,808
	DP 2013/03	-	60,000	-	-	60,000
		<u>542,325</u>	<u>826,440</u>	<u>(37,896)</u>	<u>(372,808)</u>	<u>958,061</u>

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2013

Studentship Grants	Balance transferred from AERC £	Awarded in year £	De-committed in the year £	Payment made £	At 31 March 2012 £
Total studentship grants	65,600	75,000	(1,400)	(75,200)	64,000

During the year 13 grants were awarded, at 31 March 2013 there were 5 outstanding grants. There were 9 grants outstanding at the start of the year.

Small Grants

Grant Recipient	Grant Ref	Balance transferred from AERC £	Awarded in year £	De-committed in the year £	Payment made £	At 31 March 2012 £
Central and North West London	SG 10/11 145	5,000	-	(3,062)	(1,938)	-
University of Cumbria	SG 10/11 159	1,000	-	(20)	(980)	-
Alcohol Concern	SG 10/11 163	5,000	-	-	(5,000)	-
UCL, Clinical Psychopharmacology Unit	SG 11/12 166	2,569	-	(9)	(2,560)	-
Dr Robert Patton	SG 11/12 170	2,500	-	-	(2,500)	-
University of Hull	SG 11/12 171	4,966	-	-	(4,966)	-
Brunel University	SG 11/12 172	4,953	-	-	(3,140)	1,813
NDSAG	SG 12/13 175	-	3,000	-	(3,000)	-
ASCERT	SG 12/13 176	-	4,900	-	(3,600)	1,300
Centre for Public Innovation/Middlesex	SG 12/13 177	-	3,000	-	(3,000)	-
London School of Hygiene & Tropical Medicine	SG 12/13 178	-	3,000	-	(3,000)	-
Eaves	SG 12/13 179	-	4,950	-	(1,915)	3,035
Middlesex University	SG 12/13 180	-	4,998	-	-	4,998
Derg Valley Care & Healthy	SG 12/13 181	-	500	-	(500)	-
Cumbria Youth Alliance	SG 12/13 182	-	5,000	-	-	5,000
Tilda Goldberg Centre, Uni of Bedfordshire	SG 12/13 183	-	4,644	-	-	4,644
Medical Council on Alcohol	SG 12/13 184	-	1,500	-	(1,500)	-
		25,988	35,492	(3,091)	(37,599)	20,790
Total Grants		633,913	936,932	(42,387)	(485,607)	1,042,851