

Company number: 07462605
Charity number: 1140287

Alcohol Research UK

Report and Financial Statements

31 March 2015

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Alcohol Research UK

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Alcohol Research UK

Reference and administrative details

For the year ended 31 March 2015

Company number 07462605
Charity number 1140287
Registered office and operational address 83 Victoria Street
LONDON
SW1H 0HW

Directors who served during the period 1 April 2014 to date:

Professor Alan Maryon-Davis	Appointed Chair from 31 March 2014.	Chair. Member of F&GPC, S&RC, DAP and NC. Advisory member of GAP.
Ms Annette Fleming		Vice-Chair. Member of F&GPC. Chair of NC
Mr Andrew May		Treasurer. Chair of F&GPC
Ms Helen Boaden		Member of DAP
Dr Michael Cross		Member of F&GPC and DAP
Professor Sally Dibb		Member of S&RC, DAP and NC
Professor Derek Heim		Member of S&RC. Advisory member of GAP
Ms Valerie Jolliffe		Member of F&GPC
Professor John Underwood		Member of DAP
Professor Nick Heather	Retired 18 th March 2015	Member of S&RC
F&GPC = Finance and General Purposes Committee; S&RC = Scrutiny and Review Committee; DAP = Development Advisory Panel; NC = Nominations Committee; GAP = Grants Advisory Panel		

Principal staff Mr. Dave Roberts Chief Executive
Dr. James Nicholls Director of Research and Policy Development

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

Alcohol Research UK

Reference and administrative details

For the year ended 31 March 2015

Auditors	Sayer Vincent LLP Chartered Accountants and Registered Auditors Invicta House 108-114 Golden Lane LONDON EC1Y 0TL
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Alcohol Research UK

Report of the directors

For the year ended 31 March 2015

We, the directors of Alcohol Research UK, present our report and financial statements for the year ended 31st March 2015. This is the fourth annual report of the charity. The financial statements comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities', the Financial Reporting Manual (FRM) and guidance published by the Charity Commission.

Alcohol Research UK 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 registered with the Charity Commission number 1140287.

Alcohol Research UK took over the assets and undertakings of the Alcohol Education and Research Council (AERC), 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 further this object by building on and disseminating scientific evidence that helps to inform policy and practice concerning the prevention of alcohol-related harm. We identify gaps in the evidence base and fund new research or other projects that will help to fill them. Most of the funding we provide is in the form of charitable grants to recognised research bodies and institutions. We finance those grants with investment income (we inherited a capital fund from the AERC), or donations and grants from other individuals and organisations interested in reducing alcohol-related harm.

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

Our Mission is "To improve knowledge and understanding of the uses of alcohol, the drivers that lead to harmful outcomes from those uses and the most effective ways of improving policy and practice to tackle them".

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 professionals, clinicians, marketing experts, practitioners, representatives of the voluntary sector and the academic community. We do not accept funds 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.

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.

Alcohol Research UK

Report of the directors

For the year ended 31 March 2015

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 two to three times a year.

The Board is supported by, and delegates specified decision-making authority to, three committees that exclusively comprise directors. A Finance and General Purposes Committee oversees the financial and administrative functions of the charity; a Scrutiny and Review Committee oversees our grant-making and research activity (including our relationships with third-party funders) and a Nominations Committee oversees the recruitment of new trustees and the appointment of existing trustees to offices.

Applications that we receive for research and development grants are considered by a Grants Advisory Panel (GAP) that comprises experts in the alcohol field who are not directors. This separates the identification of research priorities from the day-to-day consideration of applications. The GAP recommends to the Scrutiny and Review Committee those applications that it thinks should be funded. A sub-group of the GAP 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.

All of our committees and panels operate according to approved terms of reference.

Responsibility for the day-to-day management of the charity is delegated to the small staff team, headed by the Chief Executive who reports directly to the Board.

Alcohol Research UK has a comprehensive range of organisational policies and procedures commensurate with an organisation of its size and the range of activities that it undertakes. The relevant documents can be viewed on our website.

Membership of the Board

The directors who served during the year are listed on page 2 of this Annual Report. Directors can initially serve for a period of three years but can be reappointed for a second term of the same duration. Therefore, under normal circumstances, the maximum possible term for which any director can serve is six years. However, the Articles of Association allow a trustee to remain on the Board for an additional period (of not normally more than one year) where there is a proven organisational need for them to do so.

The Board (through the Nominations Committee) undertakes an annual analysis of the Board's collective skills to identify gaps that need to be filled. The directors advertise vacancies through various media, including national newspapers. Candidates are invited to submit a CV and describe how they will add to the Board's collective expertise. They are then interviewed by a panel of trustees, which makes a recommendation to the full Board.

Directors' job descriptions require them to undertake training at least once a year and to take part in an annual development appraisal led by the chair. Training can include attendance at Alcohol Research UK's strategy and development day which is held at least once each year.

Job descriptions exist for the roles of director, chair, vice-chair and treasurer. New directors undertake formal induction and receive a handbook containing background information, key policy documents and other material relating to their role within the charity.

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

Alcohol Research UK

Report of the directors

For the year ended 31 March 2015

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 pages 2 and 3.

Strategic Aims

During the year we undertook a major review of our work. Our new business plan, adopted in March 2015, represents a significant change in direction for the charity over the next few years. Future activity will revolve around two goals:

“Incubation” - a programme of activity that supports new and innovative research and researchers

and

“Translation” - a programme of activity that supports the translation of research findings into policy and practice

In order to achieve the goals, we have established a series of corporate objectives that focus on areas such as fund development, grants management, staffing and research dissemination. In turn, each of the objectives is underpinned by a series of specific tasks that include the further development of our role as an intermediary for third-party research; a new focus on generating income from trusts, foundations, individuals and companies; the sustainable divestment of some of the reserves to boost grant-making and the purchase of office accommodation in central London. Three new staff (a Director of Fund Development, a Research Engagement Manager and a Marketing and Communications Officer) will be appointed to support the new activity.

In January 2015, we commissioned a year-long project that is evaluating the impact of the past work of Alcohol Research UK and its predecessor, the AERC. It will include a review of the nearly 1,000 grants that the two organisations have made between them. Just as importantly, the study will make recommendations as to how we should consider impact in the future. Various models are being explored and the conclusions will see a fundamental change in the way that the charity thinks about its grant-making and research and how it might be used to influence policy-makers and practitioners.

The details of our new funding programmes will take shape over the summer of 2015 while we prepare our research strategy. We expect to launch most of our revised programmes in the autumn, although grants for taught course studentships and continuing professional development will be available earlier.

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 2014/15 are disclosed in note 16 to the financial statements.

Networks

Alcohol Research UK is autonomous inasmuch 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 objects values, above. Presently, the only such organisation of which it is a member is the Association of Medical Research Charities.

Public Benefit

We refer to the Charity Commission’s guidance on public benefit when reviewing the charity’s aims, in planning future activities and in setting grantmaking policies for the year.

With that in mind, we can confirm that Alcohol Research UK benefits the public by investing its reserves 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 potential public benefit of the proposed activities. It subsequently evaluates the impact of the completed grant.

The main end-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 grant awards that the findings be made available to the general public by being posted on our website. We also ask that researchers publishing in academic journals should, as far as possible, ensure that the papers are available to the general public through the 'open access' scheme.

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

Grant-Making Policies

This year, we had a moratorium on awarding our larger research and development grants while we undertook the strategic review described above. The financial statements list a number of research grant awards; however, most of these are grants that were made under our 2013/14 programme but where the decision to award was taken just after the year end, meaning they fell within the 2014/15 accounting period. A description of these awards was provided in last year's annual report.

We will be launching our new research strategy and revised grant programmes in 2015/16. Details will be posted on our website and advertised via our e-newsletter, social media and partner organisations. Policies and procedures related to the way we award grants are also available on our website.

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

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 final reports and Alcohol Insights are available on our website.

The Association of Medical Research Charities has certified us as providing "best practice in medical and health research peer review".

From time-to-time, we issue calls for proposals to undertake specific work that we are delivering on behalf of, or in partnership with, another organisation. This was not affected by the moratorium and this year three flagship grants were awarded, co-funded with the Medical Research Council and the Economic and Social Research Council, to investigate the link between harms caused by alcohol and drinking behaviours.

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

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Report of the directors

For the year ended 31 March 2015

Review of Risks

Each year, staff and trustees together undertake a comprehensive review of the risks we face within the categories of governance, external environment, operations, data and technology, human resources, and compliance and the law. The results are presented in the form of a risk register that sets out any actions that are required to address unmitigated risks.

We consider strategic risks annually as part of our business planning process. This includes a review of strengths, weaknesses, opportunities and threats (SWOT analysis), which helps to inform the development of business goals and objectives.

Achievements and Performance

Strategic Development

The focus this year was on reviewing the strategic direction of Alcohol Research UK and culminating in the adoption of a new business plan, as described under 'Strategic Aims' above.

Other than this, some of the key strategic developments in the year included:

- Professor Maryon-Davis established as Chair of the charity
- Co-financed £3 million of research with the Economic and Social Research Council/ Medical Research Council
- Commenced a major study of our impact
- Revised Reserves Policy and Policy on Ethical Investments
- Published first Annual Review
- Jointly developed a Research Directory with the Institute of Alcohol Studies
- Moved to current offices

Research and Development

As described previously, most of the research and development grants listed in the financial statements relate to the 2013/14 programme and were described in last year's accounts. However, the following new grants were made during the year:

- UK Health Forum to undertake research to support the development of an international code of practice on alcohol marketing from a public health perspective (jointly funded with Public Health England and the Institute of Alcohol Studies)
- Manchester Metropolitan University to evaluate the effectiveness of Aquarius' Time of My Life programme (jointly funded with the Big Lottery)

Alcohol Insights are available on our website for the following recently completed Research and Development grants:

- Liverpool John Moores University investigated the alcohol harm paradox
- CSN, a community interest company, undertook two cluster-randomised trials of In:tuition, Drinkaware's school-based life skills and alcohol education intervention
- The University of Stirling explored the relationship between young people, alcohol packaging and the digital media
- Liverpool John Moores University looked at how alcohol identities were constructed online
- Glasgow Caledonian University examined the role of alcohol in domestic violence

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For the year ended 31 March 2015

Another feature of our website is that it provides an aid for people wishing to access or carry out research in the alcohol field. It includes an overview of online resources and a summary of key UK Government documents on alcohol policy since 2002. We have also been working with the Institute of Alcohol Studies on the co-production of a web-based directory of alcohol research and researchers; this will be publicly available shortly after the year end.

Small Grants

We awarded new small grants totalling £65,109 (2013/14 - £31,083) before taking account of grant de-commitments.

Five grants to either facilitate a conference presentation or to support a conference; for example the Scottish Alcohol Research Network received £1,500 for an event that explored how to disseminate new evidence and identify policy-relevant research priorities.

Twelve project awards were made, including:

- A digital media intervention tool to reduce alcohol misuse in adolescents: programming and pilot work (Oxford Brookes University)
- A project to explore the potential of community and peer support around alcohol for older people (Outside the Box Development Support)
- A programme to investigate drug utilisation in the treatment of alcohol dependency (University of Liverpool)
- An investigation into alcohol use patterns in adolescence and pathways to being NEET (Not in Employment, Education or Training) (Institute of Child Care Research)

The following small grants have recently completed:

- The Institute for Social Marketing, UK Centre for Tobacco and Alcohol Studies at Glasgow Caledonian University assessed the role that entertainers play in alcohol marketing and the maintenance of good order within on-trade licensed premises
- The UK Centre for Tobacco and Alcohol Studies, University of Stirling, investigated the content and design of Alcohol Brief Intervention Training for practitioners
- The Department of Psychological Sciences, University of Liverpool, explored the effect of beliefs about alcohol on alcohol binges

Studentship Grants

Fourteen applications were received for PhD funding (2013/14 – 12). Three were approved, meaning a commitment of £63,000 (2013/14 - £89,000). The studies were entitled:

- 'Developing family-involved interventions for young people with alcohol use disorders and other linked mental health problems'
- 'The role of alcohol misuse in veterans' violent offending'
- 'Mapping individual recovery pathways from problem alcohol use in the context of an emerging therapeutic landscape of recovery and assessing differences by gender'

Twelve applications were received for taught courses studentships (2013/14 - 14), of which ten were awarded, totalling £12,000 (2013/14 - £12,000).

Income Generation

An analysis of investment income is provided in the Financial Review on page 11. Achieving non-investment income remains a relatively new area of activity for us but is a key focus of our new business plan. In particular, we seek to

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Report of the directors

For the year ended 31 March 2015

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.

Non-investment income received during the year totalled £232,380 (2013/14 - £265,490). This comprised donations of £51,972 (2013/14 - £102,252), grants of £180,114 (2013/14 - £178,115) and other income of £294.

The figure for 'donations' includes the contribution from Man Group plc towards our office costs (see Donations in Kind, below).

The figure for 'grants' includes income from Drinkaware, Thomas Pocklington Trust and Aquarius for specific research projects that we are undertaking for each of them.

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 through the use of a corporate performance scorecard and supporting analyses.

Financial Review

The figures provided in Significant Activities above relate to new awards made in the year. The following table provides an analysis of all grant commitments, including those made in previous years:

Programme (Figures are net of grant de-commitments)	Grant funded activities	Support costs	Total
	£	£	£
Research and Development	526,965	229,287	756,252
Small grants	64,592	25,825	90,417
Studentships	73,689	29,748	103,437
Total	635,246	284,860	950,106

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, was leased from Man Group plc. Man Group plc made a regular donation to the charity, which was equivalent to the rent paid, meaning that the accommodation was effectively rent free. The lease and donation agreement came to an end in September 2014. We are very grateful for Man Group plc's support over the last four years.

Use of Volunteers

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

All members of the Grants Advisory Panel are volunteers. Collectively, they give around 25 days of time annually.

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For the year ended 31 March 2015

Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with our Accounting Policies, as set out on pages 20 and 21.

Going Concern

As previously stated, we 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, including business critical risks. The most recent assessment gave us confidence that any risks had been sufficiently mitigated.

Remuneration Report

The members of the Finance & General Purposes Committee, as detailed on page 2, 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 revised the charity's Remuneration Policy during the year and the new document can be downloaded in full from our website. In summary, the policy on staff remuneration is that all staff salaries will comprise a band made up of a series of six evenly distributed salary points, with the median point being the 'market average' for this type of role when benchmarked against similar jobs elsewhere within the voluntary sector. Employees can progress to the next salary point in their band by receiving a satisfactory annual appraisal. The exception is the Chief Executive, whose salary is tied to a single fixed point.

Every twelve months the Board will determine whether the salary points should be adjusted to reflect changes in the cost of living. The Remuneration Policy establishes a series of criteria that should be used in reaching a decision. Applying them in March 2015, the Board determined that the salary points should be increased by 1.5% from 1st April 2015. The average annual increase over the preceding 5 years was 1.2% (the CPI average annual increase over the same period was 3.1%).

Employees also received pension contributions equivalent to 6% of gross salary. Two employees opted to exchange 6% of their salary for a commensurate increase in the employer pension contribution.

There were no staff sickness or absence issues to report.

The Chief Executive received emoluments of £67,958 during 2014/15 (2013/14: £66,300), including pension contributions. No other staff received emoluments in excess of £60,000. The ratio of the Chief Executive's salary to the median salary within the organisation is 1.4:1.

Financial Review

Results for the Year

The value of the investments on 31 March 2015 was £15,702,310, an increase of £722,841 compared with 31 March 2014 (£14,979,469). This increase takes into account £400,000 that was divested from the fund during the year, in order to meet outstanding grant commitments.

Our investment managers, Investec, were appointed in January 2011 for a period of five years, subject to performance.

During the year, the overall objective of our investment strategy had been "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

Alcohol Research UK

Report of the directors

For the year ended 31 March 2015

future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained".

However, at the year end the Board was in the process of reviewing this in the light of changes made to the Reserves Policy (see below).

The total income of the charity in the financial year was £781,235 (2013/14 - £827,549).

Total expenditure amounted to £1,098,934 (2013/14 - £865,964), of which, £53,442 (2013/14 - £58,668) was accounted for by governance costs. See Note 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 and have adopted a Policy on Fund Management and Financial Control. As mentioned above, at the year end the directors were in the process of reviewing the Investment Strategy in the light of changes made to the Reserves Policy.

Review of Investment Strategy and Performance

The overall profile, which was under review at the year end, was:

	Standard Criteria
Objective	Balanced return between income and capital
Risk	Medium
Mandate	Discretionary

The Investment Strategy's targets for asset allocation (also under review at the yearend) were:

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 (also under review) included:

1. The primary objective was 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.

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Report of the directors

For the year ended 31 March 2015

2. A target of £545,000 for investment income was agreed for the year to 31st March 2015. This was later adjusted to £537,572 to take account of divestments that we made during the year. The investment manager was given flexibility to deviate from the income target by up to 10%. In the event, income of £547,809 was achieved.
3. The investment manager was expected to notify us if pooled fund exposure or direct exposure to bonds rated lower than B exceed 10% or portfolio exposure exceed 5% in total.
4. Direct investment in negotiable instruments known as "derivatives" was not permitted under any circumstances. There was to be no investment in structured products or unquoted private equity funds without our prior consent.
5. With respect to ethical considerations, our investment policy was revised during the year and now states that:

The trustees preclude investment in companies that produce alcoholic beverages or tobacco as well as companies where more than 20% of sales are derived from their retail or distribution. This includes funds that permit investment in such companies. We encourage our investment managers to screen companies for ethical considerations and sustainability.

The trustees reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which damage the charity's reputation.

Trustees expect the fund manager to have considered the suitability of Investments of the same kind as any particular investment proposed to be made or retained.

The objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

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 that includes the valuation of the fund, a summary of transactions in the portfolio, an overview of performance, a report on the economic outlook and a discussion of other relevant issues.

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 rolling		4.9	4.2	+0.7
3 year rolling		41.5	32.2	+9.3

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 2014/15 was £160,148 against which the charity achieved income of £232,086.

Alcohol Research UK is a member of the Fundraising Standards Board.

Reserves Policy

The Board reviewed its Reserves Policy during the year and adopted a revised edition just after the year end. In summary, it states that the reserves will be invested in order to generate an annual income. In doing so, the Board will aim to maintain the 'purchasing power' of the reserves at a level that is broadly comparable, in real terms, to that which pertained when the charity was founded.

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However, the policy also gives directors the right to divest additional sums when they consider that this would assist the charity in meeting its charitable object and to fund other essential or exceptional activity. In March 2015, the directors reflected upon the above-inflation growth of the capital since 2011 and determined to divest £500,000 in order to support grant-making in 2015/16.

The directors have also determined to invest some of the reserves in the purchase of an administrative office. This decision was based on an assessment that, compared to renting, this would result in a net increase in the funds available to support our charitable activities over the longer-term. It is expected that such a purchase will take place in 2015/16.

Planned divestments will be identified as part of the annual budgeting process and the investment managers advised of the decision at the beginning of each financial year. A cash-flow forecast will be considered by the charity's Finance and General Purposes Committee on a quarterly basis in order to maintain an overview of the reserves.

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).

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 2011. 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.

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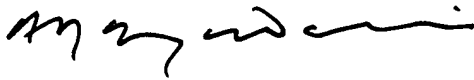
For the year ended 31 March 2015

Audit

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

The report of the directors has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of directors on 19 October 2015 and signed on their behalf by



Professor Alan Maryon-Davis
Chair

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 2015 which comprise the statement of financial activities, the 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 trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31st March 2015 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; or
- The directors were not entitled to take advantage of the small companies exemption in preparing the report of the directors and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Noelia Serrano, Senior Statutory Auditor
27 November 2015
for and on behalf of Sayer Vincent LLP,
Statutory Auditors
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

Alcohol Research UK

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

For the year ended 31 March 2015

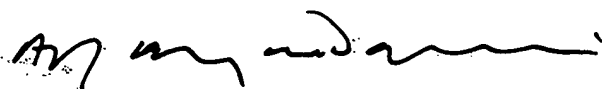
				31 March 2015 Total £	31 March 2014 Total £
	Note	Restricted £	Unrestricted £		
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary donations		-	51,972	51,972	102,252
Investment income	2	-	548,855	548,855	537,531
Other incoming resources		-	294	294	9,651
<i>Incoming resources from charitable activities</i>					
	3	<u>162,250</u>	<u>17,864</u>	180,114	178,115
Total incoming resources		<u>162,250</u>	<u>618,985</u>	781,235	827,549
Resources expended					
<i>Costs of generating funds:</i>					
Costs of generating voluntary income		-	26,999	26,999	32,225
Investment management costs		-	68,389	68,389	66,799
<i>Charitable activities</i>					
Research and development projects		30,000	726,252	756,252	483,811
Small Grants		-	90,417	90,417	57,132
Studentship		-	103,437	103,437	167,329
<i>Governance costs</i>					
		<u>-</u>	<u>53,442</u>	53,442	58,668
Total resources expended	4	<u>30,000</u>	<u>1,068,936</u>	1,098,936	865,964
Net outgoing resources before transfers		132,250	(449,951)	(317,701)	(38,415)
Gross transfers between funds		<u>(52,526)</u>	<u>52,526</u>	-	-
Net outgoing resources before other recognised gains and losses		79,724	(397,425)	(317,701)	(38,415)
Realised gains		<u>-</u>	<u>61,794</u>	61,794	2,316
Net deficit for the year		79,724	(335,631)	(255,907)	(36,099)
Unrealised gains	10	<u>-</u>	<u>1,129,354</u>	1,129,354	786,059
Net movement in funds		79,724	793,723	873,447	749,960
Reconciliation of funds					
Total funds brought forward		<u>(79,724)</u>	<u>14,513,529</u>	14,433,805	13,683,845
Total funds carried forward	14	<u>-</u>	<u>15,307,252</u>	15,307,252	14,433,805

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the financial statements.

As at 31 March 2015

	Note	31 March 2015 £	31 March 2014 £
Fixed assets			
Tangible fixed assets	9	2,893	3,071
Investments	10	<u>15,702,310</u>	<u>14,979,469</u>
		15,705,203	14,982,540
Current assets			
Debtors	11	167,786	147,178
Cash at bank		<u>75,663</u>	<u>160,427</u>
		243,449	307,605
Liabilities			
Creditors: amounts falling due within one year	12	<u>528,376</u>	<u>766,888</u>
Net current liabilities		<u>(284,927)</u>	<u>(459,283)</u>
Total assets less current liabilities		15,420,276	14,523,257
Creditors: amounts falling due after more than one year	5	<u>113,024</u>	<u>89,452</u>
Net assets		<u>15,307,252</u>	<u>14,433,805</u>
The funds of the charity	14		
Restricted funds		-	(79,724)
Unrestricted funds			
General reserve		11,817,432	11,759,877
Revaluation reserve		<u>3,489,820</u>	<u>2,753,652</u>
Total charity funds		<u>15,307,252</u>	<u>14,433,805</u>

Approved by the board of directors on 19 October 2015 and signed on their behalf by:


Professor Alan Maryon-Davis
Chair

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 received or receivable.

1.4 Deferred Income

Grants are recognised in full in the statement of financial activities in the year in which they are receivable and the charity is entitled to the income. Where amounts are received which relate specifically for use in a future period, they are deferred and recognised in the accounting period to which they relate, when entitlement arises

1.5 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.

1.6 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.

1.7 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.

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2015

1. Accounting policies (continued)

1.8 Taxation

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

1.9 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.

1.10 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.

1.11 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 2015 Total £	31 March 2014 Total £
Fixed Interest		
Corporate bonds and British Government stocks	165,745	137,842
Overseas Bonds	42,793	38,425
Equities - UK franked	363,537	386,795
Irrecoverable tax on Equities	(24,266)	(27,211)
	<u>547,809</u>	<u>535,851</u>
Bank deposit interest	1,046	1,680
	<u>548,855</u>	<u>537,531</u>

3. Incoming resources from charitable activities

	Restricted £	Unrestricted £	31 March 2015 Total £	31 March 2014 Total £
The DrinkawareTrust	118,916	14,864	133,780	151,449
Thomas Pocklington Trust	13,334	-	13,334	26,666
Aquarius Action Projects	30,000	3,000	33,000	-
Total	<u>162,250</u>	<u>17,864</u>	<u>180,114</u>	<u>178,115</u>

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2015

4. Total resources expended

	Charitable activities £	Investment management costs £	Costs of generating voluntary income £	Governance £	31 March 2015 £	31 March 2014 £
Staff costs	147,242	-	19,550	31,026	197,818	217,698
Building costs	91,966	-	-	-	91,966	112,541
IT costs	7,633	-	3,000	3,000	13,633	13,389
Printing, postage and stationery	1,808	-	-	-	1,808	2,309
Subscriptions	2,284	-	-	-	2,284	1,536
Chief executive's expenses	4,428	-	2,214	2,214	8,856	8,149
Chairman's expenses	-	-	-	84	84	3,165
Meetings of full board	-	-	-	5,881	5,881	5,209
Other meetings and staff expenses	10,579	-	-	-	10,579	7,919
Investment management fee	-	68,389	-	-	68,389	66,799
Legal fees & professional fee	-	-	-	2,117	2,117	3,677
Auditors remuneration for audit services	-	-	-	9,120	9,120	8,880
Research dissemination and marketing	14,935	-	2,235	-	17,170	33,564
Bank charges	48	-	-	-	48	324
Depreciation	2,533	-	-	-	2,533	2,632
Peer review costs	1,030	-	-	-	1,030	1,270
Sundry expenses	374	-	-	-	374	-
	<u>284,860</u>	<u>68,389</u>	<u>26,999</u>	<u>53,442</u>	<u>433,690</u>	<u>489,061</u>
Grants payable						
Research and development grants	578,079	-	-	-	578,079	258,826
Small grants	65,109	-	-	-	65,109	31,083
Studentship grants	75,000	-	-	-	75,000	89,000
	<u>718,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>718,188</u>	<u>378,909</u>
Grant de-commitments	<u>(52,942)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(52,942)</u>	<u>(2,006)</u>
Total	<u>950,106</u>	<u>68,389</u>	<u>26,999</u>	<u>53,442</u>	<u>1,098,936</u>	<u>865,964</u>

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2015

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 50% for charitable activities, 25% costs of generating voluntary income and 25% 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

		Grants	Allocation of support costs	Grant de- commitments	31 March 2015	31 March 2014
	%	£	£	£	£	£
Research and development grants	80.5%	578,079	229,287	(51,114)	756,252	483,811
Small grants	9.1%	65,109	25,825	(517)	90,417	57,132
Studentship grant	10.4%	75,000	29,748	(1,311)	103,437	167,329
Total	100%	718,188	284,860	(52,942)	950,106	708,272

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2015

5. Grants payable summary

	Small grants	Research and development grants	Studentship grants	31 March 2015	31 March 2014
	£	£	£	£	£
At the start of the year	20,641	529,777	108,000	658,418	1,042,850
Awarded in year	65,109	578,079	75,000	718,188	378,909
Paid in the year	(31,800)	(698,603)	(64,689)	(795,092)	(761,335)
Grants cancelled	(517)	(51,114)	(1,311)	(52,942)	(2,006)
Carried forward	53,433	358,139	117,000	528,572	658,418
Falling due within one year	-	-	-	415,548	568,965
Falling due after more than one year	-	-	-	113,024	89,452

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 some instances, included maintenance and other allowances on an agreed scale.

6. Net outgoing resources for the year

	31 March 2015	31 March 2014
	£	£
This is stated after charging:		
Auditors remuneration	7,600	7,400
Operating lease expenditure - property	82,667	100,275
Depreciation	2,533	3,071

Included in the cost of meetings in note 4 there is a total of £3,053 (2014: £5,177) of travel and hotel costs reimbursed to or paid directly on behalf of 9 (2014: 9) 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 2015

7. Staff costs and numbers

The charity has employed 2 full-time and 2 part time members during the period, who were engaged in administrative duties. In 2015, this equated to 3.2 full time equivalent members of staff (2014: 3.6).

	31 March 2015 £	31 March 2014 £
Salaries and wages	167,945	183,680
Social security costs	15,790	19,116
Pension contributions	9,214	10,970
	<u>192,949</u>	<u>213,766</u>

There was 1 employee whose annual emoluments were between £60,000 and £69,999 with pension contributions of £4,077. (2014: £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	17,409	17,409
Additions in the period	2,355	2,355
Carried forward	<u>19,764</u>	<u>19,764</u>
Depreciation		
At 1 April	14,338	14,338
Charge for the period	2,533	2,533
Carried forward	<u>16,871</u>	<u>16,871</u>
Net book value		
At 31 March 2015	<u>2,893</u>	<u>2,893</u>
Net book value		
At 1 April 2014	<u>3,071</u>	<u>3,071</u>

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2015

10. Investments

Investments are included at their market value.

	31 March 2015	31 March 2014
At valuation:	£	£
Brought forward	14,562,279	14,071,028
Additions at cost	1,788,811	1,657,626
Disposals at carrying value	(1,854,870)	(1,952,434)
Unrealised gain	1,129,354	786,059
Total	15,625,574	14,562,279
Cash held pending re-investment	76,736	417,190
Market value at 31 March	15,702,310	14,979,469
Historic cost	12,212,490	12,225,817

Analysis by type

	31 March 2015 Market Value £	31 March 2014 Market Value £
Fixed Interest:		
Corporate bonds and British Government stocks	2,489,496	2,270,167
Overseas	155,357	209,503
Equities	9,804,150	9,206,390
Property	1,856,582	1,675,569
Alternative assets	1,319,989	1,200,650
Cash	76,736	417,190
	15,702,310	14,979,469

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2015

11. Debtors

	31 March 2015 £	31 March 2014 £
Equity dividends declared but not yet received	53,254	49,971
Trade Debtors	-	214
Prepayments and accrued income	114,532	96,993
	167,786	147,178

All amounts due within one year.

12. Creditors: amounts falling due within one year

	31 March 2015 £	31 March 2014 £
Trade Creditors	3,144	17,479
Accrued expenses	109,684	180,444
Grants payable (see note 5)	415,548	568,965
	528,376	766,888

13. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	2,893	-	2,893
Investments	15,702,310	-	15,702,310
Net current assets	(284,927)	-	(284,927)
Long term creditors	(113,024)	-	(113,024)
Net assets at 31 March 2015	15,307,252	-	15,307,252

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2015

14. Movements in funds

	At the start of the year £	Incoming resources and gains £	Outgoing resources £	Transfers £	At the end of the year £
Restricted funds:					
The Drinkaware Trust	(106,390)	118,916	-	(12,526)	-
Thomas Pocklington Trust	26,666	13,334	-	(40,000)	-
Aquarius Action Projects	-	30,000	(30,000)	-	-
Total restricted funds	(79,724)	162,250	(30,000)	(52,526)	-
Unrestricted funds:					
Revaluation reserve	2,753,652	736,168	-	-	3,489,820
General funds	11,759,877	1,073,965	(1,068,936)	52,526	11,817,432
Total funds	14,433,805	1,972,383	(1,098,936)	-	15,307,252

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 2014/15 are shown below:

- The Thomas Pocklington Trust provided co-funding for a scoping study on alcohol and sight loss. Alcohol Research UK in turn used the funds to make a grant to the University of Bedfordshire. The Trust provided all of the co-funding in 2013/14, in advance of Alcohol Research UK making the grant, meaning that a credit is shown at the beginning of this year. The project was completed this year and Alcohol Research UK paid the grant in full.
- The Drinkaware Trust provided funding for a trial evaluation of a programme called In:tuition 2. Alcohol Research UK in turn used the funds to make a grant to the National Foundation for Educational Research (NFER). A deficit is shown at the beginning of this year because the full grant to NFER had been recognised when it was awarded in 2013/14, while the income from Drinkaware was only receivable as invoices fell due during 2013/14 and 2014/15. The project was completed this year and all of the expected income from Drinkaware was received.
- Aquarius provided co-funding for an evaluation of the 'Time of My Life' project.

15. Operating lease commitments

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

	Property 2015 £	2014 £
Less than a year	54,596	49,805
1 - 2 Years	-	-
	54,596	49,805

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:

Aquarius

R 2015/01

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

Edge Hill University

RS 12/03, RS 14/03, SG 13/14 186 and SG 14/15 203

Professor Derek Heim of Edge Hill University, is a Trustee of Alcohol Research UK

Middlesex University

R 2013/06 and RS 14/01

Professor Betsy Thom of Middlesex University, is an Associate of Alcohol Research UK

University of Sheffield

R 2013/08 and R 2014/03

Dr John Holmes of the University of Sheffield, is an Associate of Alcohol Research UK

University of Stirling

R 2013/05 and SG 14/15 205

Ms Martine Stead of Stirling University is an Associate of Alcohol Research UK

University of York

R2011/07

Mr Charlie Lloyd of the University of York, is an Associate of Alcohol Research UK

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2015

Appendix 1: Grant commitments

Research and Development Grants

Grant Recipient	Grant Ref	At 31 March 2014 £	Awarded in year £	De- committed in the year £	Payment made £	At 31 March 2015 £
Queen Margaret University/Napier University, Edinburgh	R 2011/01	18,054	-	-	(1,238)	16,816
Alcohol Focus Scotland	DP 2011/02	3,600	-	(125)	(3,475)	-
Oxford Brookes University	R 2011/03	15,012	-	-	-	15,012
Aquarius	R 2011/04	37,067	-	(37,067)	-	-
University of York	R 2011/07	15,170	-	(1,068)	(14,102)	-
Glasgow Caledonian University - Gilchrist	R 2011/08	23,888	-	-	(15,884)	8,004
Liverpool John Moores University - Flagship	FG01 2012	59,599	-	(2,854)	(56,745)	-
Tilda Goldberg Centre, University of Bedfordshire	R2012/02 TPF	23,961	-	-	(23,961)	-
Drug and Alcohol Findings Alcohol Health Network	R 2012/03	30,000	-	(10,000)	(20,000)	-
	AHN 01 2013	4,999	-	-	(4,999)	-
National Foundation for Educational Research	CR 13 02 NFER DA	118,927	-	-	(113,678)	5,249
The Alcohol Academy	DP 2013/03	40,000	-	-	(20,000)	20,000
Liverpool John Moores University - Sumnall	R 2013/04	23,784	-	-	(23,784)	-
ISM, University of Stirling	R 2013/05	15,676	-	-	(15,676)	-
Middlesex University	R 2013/06	33,039	-	-	(10,497)	22,542
Alcohol Concern	R 2013/07	20,600	-	-	(20,600)	-
University of Sheffield	R 2013/08	46,401	-	-	(38,005)	8,396
King's College London	R 2014/01	-	59,097	-	(11,891)	47,206
Leeds & York Partnership NHS Foundation Trust	R 2014/02	-	59,821	-	(14,196)	45,625
University of Sheffield	R 2014/03	-	58,369	-	(9,222)	49,147
University of Bath	R 2014/04	-	60,425	-	(11,783)	48,642
Cardiff University	FG 2014/05	-	97,810	-	(97,810)	-
Bristol University	FG 2014/06	-	138,918	-	(138,918)	-
UCL	FG 2014/07	-	32,139	-	(32,139)	-
Manchester Metropolitan University	R 2015/01 A	-	55,000	-	-	55,000
UK Health Forum	R 2015/02	-	16,500	-	-	16,500
		529,777	578,079	(51,114)	(698,603)	358,139

Alcohol Research UK

Notes to the financial statements

For the year ended 31 March 2015

Studentship Grants

	At 31 March 2014 £	Awarded in year £	De- committed in the year £	Payment made £	At 31 March 2015 £
Total studentship grants	108,000	75,000	(1,311)	(64,689)	117,000

During the year 13 grants were awarded. At 31 March 2015 there were 8 outstanding grants. There had been 8 grants outstanding at the start of the year.

Small Grants

Grant Recipient	Grant Ref	At 31 March 2013 £	Awarded in year £	De- committed in the year £	Payment made £	At 31 March 2014 £
Edge Hill University	SG 13/14 186	3,000	-	-	(3,000)	-
University of Liverpool	SG 13/14 189	4,969	-	-	(2,500)	2,469
UCL	SG 13/14 190	5,000	-	-	(4,000)	1,000
Queen Mary, University of London	SG 13/14 191	2,464	-	-	(1,464)	1,000
IOP, KCL	SG 13/14 192	5,208	-	-	(3,241)	1,967
Julie Aulton	SG 14/15 193	-	300	-	(300)	-
Harmony Otete	SG 14/15 194	-	300	-	(300)	-
The Medical Council on Alcohol	SG 14/15 195	-	1,500	-	(1,500)	-
Adfam	SG 14/15 196	-	1,500	-	(1,500)	-
Scottish Alcohol Research	SG 14/15 197	-	1,500	-	(1,500)	-
Surrey & Borders Partnership	SG 14/15 198	-	4,889	-	(2,445)	2,445
London South Bank University	SG 14/15 199	-	4,346	-	-	4,346
R Patton Consultancy	SG 14/15 200	-	5,000	-	(2,500)	2,500
Oxford Brookes University	SG 14/15 201	-	4,930	-	-	4,930
University of Edinburgh	SG 14/15 202	-	4,977	-	-	4,977
Edge Hill University	SG 14/15 203	-	3,840	-	-	3,840
Outside the Box	SG 14/15 204	-	4,620	-	-	4,620
University of Stirling	SG 14/15 205	-	4,966	-	-	4,966
Glasgow Caledonian University	SG 14/15 206	-	4,997	(517)	(4,480)	-
University of Liverpool	SG 14/15 207	-	3,500	-	-	3,500
Newcastle City Council	SG 14/15 208	-	5,250	-	-	5,250
Queen's University Belfast	SG 14/15 209	-	4,694	-	-	4,694
Alcohol Research Directory	SG 14/15 210	-	4,000	-	(3,070)	930
		20,641	65,109	(517)	(31,800)	53,434
Total Grants		658,418	718,188	(52,942)	(795,092)	528,572