



ANNUAL REPORT AND ACCOUNTS

Year ended 31 March 2011

ALCOHOL EDUCATION AND RESEARCH COUNCIL

ANNUAL REPORT AND ACCOUNTS

Year ended 31 March 2011

Presented to Parliament pursuant to section 10 of the Licensing (Alcohol
Education and Research) Act 1981

Registered Charity No. 284748

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Alcohol Education and Research Council

Report of the Council

For the year ended 31 March 2011

The Council presents its report along with the financial statements of the charity for the year ended 31 March 2011. This is the final annual report of the Council, as its assets and undertakings were transferred to another charity (Alcohol Research UK) on 28th March 2011. The financial statements comply with the provisions of section 10 of the Licensing (Alcohol Education and Research) Act 1981, the Statement of Recommended Practice 'Accounting and Reporting by Charities' and the Financial Reporting Manual (FRoM) and guidance published by the Charity Commission.

Constitution and objects

The Alcohol Education and Research Fund is constituted under the provisions of section 6 of the Licensing (Alcohol Education and Research) Act 1981 and is a registered charity. This Act was introduced by the Government to wind up the *Licensing Compensation Scheme*, which had been established early in the 20th century as a mechanism for reducing the number of pubs in the hope that this would reduce drunkenness and drunken offences. The liquidation of the licensing compensation funds, which was finally completed in 1982, produced a total of £3,118,599, of which one half was used to establish the Alcohol Education and Research Fund. The Act states that a Council of members will be appointed to administer the Fund.

Although the assets of the Fund and undertakings of the Council have been transferred to Alcohol Research UK, meaning that they have effectively ceased to function, both entities will remain in existence until such a time as they are dissolved by the Secretary of State for Health. This is expected to occur in 2012 and those Members who are so eligible and wish to do so will remain as Members of the Council until that time. Further, Dave Roberts will remain as Accounting Officer of the AERC until it is dissolved.

Nevertheless, to avoid confusion, this Annual Report refers to the AERC and its activities in the past tense, as if it had already been dissolved.

Section 7 of the 1981 Act provided that the Fund was to be vested in and administered by the Council and applied for such charitable purposes within the United Kingdom as the Council may from time to time determine from among the following:

- (a) The education of the public as to the causes and effects of, and means of preventing, excessive consumption of alcohol;
- (b) The care and rehabilitation of persons convicted of offences involving drunkenness;
- (c) The provision of treatment and other help for persons dependent on alcohol or given to excessive consumption of alcohol; and
- (d) Research into matters relevant to any of the purposes mentioned in paragraphs (a) to (c), and the publication of the results of such research.

The Act provided additionally that, in determining how the Fund is to be applied for the purposes of (b) and (c), the Council *should* give priority to support for novel schemes for achieving those purposes.

The Council defined its function in the following *Mission Statement*:

"To be a major contributor to actual reductions in alcohol related harm through its role as the leading independent provider of reliable, research-based, evidence to all of the major agencies involved in developing alcohol policy and practice"

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Establishment through an Act of Parliament meant that the Council was classed as a Non-Departmental Public Body (or alternatively an 'Arms Length Body'). The Act set out the extent to which the Council was responsible to the Government. The Secretary of State for the Department of Health was the sponsoring authority for the Council.

Organisational structure, governance & management

The AERC was overseen by the full Council of members. In the last year of its operation, the charity had started to change the profile of its membership to ensure that it had the right balance of skills to meet the new challenges set out in its Business Plan. This included the appointment of members who brought additional marketing and business development skills. All of the AERC Council members were subsequently appointed as trustees of Alcohol Research UK.

During the year, the new Grants Advisory Panel met for the first time. The Panel considered and made recommendations on applications to the charity's main grant programmes. It comprised experts who were not members of the Council, thereby separating for the first time strategic grant-making decisions from the day-to-day consideration of applications. A similar panel considered applications to the AERC's studentship scheme.

All major Research or Development applications were reviewed by at least two experts in the field. Small grants were assessed by one member and the Research Director, unless they were clearly inappropriate, in which case the Research Director had delegated authority to reject them.

A Development Advisory Panel, which focussed on fund development and marketing, was also established and led the visioning and brand development for the new charity.

The Finance and General Purposes Committee continued to play an important governance role. It was comprised entirely of Council members and had specific delegated authority. This year, for the first time, the Council had formally appointed a treasurer who also chaired the Finance and General Purposes Committee.

Each Committee and Panel operated according to agreed terms of reference.

Responsibility for day-to-day activity at the AERC was delegated to the staff team, headed by the Chief Executive who reported directly to the full Council.

All staff and have been transferred to Alcohol Research UK in the same roles and the new charity will operate according to the same governance structure.

The AERC had a comprehensive range of organisational policies and procedures commensurate with an organisation of its size and the range of activities that it undertakes. These have been transferred to Alcohol Research UK and some of the key ones are available for viewing on its website.

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Membership of the Council

The Members of the Council who served during the financial year are listed on page 11 of this Annual Report. Council Members were initially appointed by the Secretary of State for Health to serve for a period of three years, and could be reappointed for a second period of three years (the maximum period any member can serve is six years). All of the Council members subsequently became trustees of Alcohol Research UK and the Memorandum and Articles of the new charity state that time served as a Member of the AERC will be deducted from their maximum tenure as a trustee of Alcohol Research UK.

Council members were non-executive and were unpaid. The full Council normally met three times annually. Council members also acted as trustees of the Alcohol Education and Research Fund.

Council members conformed to job descriptions and there were special job descriptions for the roles of Chair/ Vice-Chair and Treasurer.

The Council had access to independent financial and legal advice to ensure that it managed its affairs in a proper manner. New legal advisors, Bates Wells and Braithwaite, were appointed during the year.

Strategic development

Clearly, the 2010/11 financial year was an historic one for the AERC, being its last. The transfer to a new charity, Alcohol Research UK, dominated the strategic activity during the year.

Nevertheless, the year also saw significant progress in implementing the new strategic direction and vision that had been agreed in the previous year and will now be taken forward by Alcohol Research UK. The main goals and objectives were set out in the charity's business plan that was reviewed in March 2010 and March 2011 and has also been inherited by Alcohol Research UK. Key achievements and developments in meeting those goals and objectives are described later in this report.

Council Members and Staff Transactions

A full Register of Interests of Council members and staff was held by the Council at its offices and these records are now available from Alcohol Research UK where they may be seen on application to the Grants and Committees Manager or by visiting Alcohol Research UK's website at www.alcoholresearchuk.org. Details of related party transactions in 2010/11 are disclosed in note 22 in the financial statements.

Networks

The AERC was autonomous in so much as it was not a branch or subsidiary of a larger organisation, other than its relatively remote relationship with Government in its capacity as a Non Departmental Public Body. However, it was a voluntary member of a number of useful networks, including the Association of Medical Research Charities.

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Objectives and aims

The AERC's Business Plan, which has now been inherited by Alcohol Research UK, sets out a *Vision* and key *Objectives* for the five-year period from April 2011. To that extent, it was primarily a plan to manage the transition to a new charity.

The Council's Vision was:

"To reduce levels of alcohol-related harm by ensuring that policy and practice can always be developed on the basis of reliable, research-based, evidence"

The Council's Goals and Objectives were:

GOAL	OBJECTIVE
Increase the quantity of research funded	Increase level and diversity of income
	Meet cost of new Research Manager and Fund Development Manager posts
	Obtain match-funding for flagship projects
	Increase fund development and marketing skills on the board
Increase the quality and impact of research funded	Build an effective, web-based, library of high quality evidence
	Offer large, strategic, grants
	Continue to focus funding on work that fills identified gaps in that evidence base and will usefully inform the development of policy and practice
	Increase number of formal partnerships with other organisations
Improve profile amongst, and influence over, policymakers, practitioners and the general public	Undertake brand review
	Promote Alcohol Research UK to existing and new audiences
	Disseminate evidence to bigger and more diverse audiences
	Enhance status of Alcohol Research UK
	Reduce size of and stakeholder element of board
	Increase representation on important forums

Accompanying the Business Plan was a Fund Development Strategy and a Grant-Making Strategy, which set out in more detail how the objectives would be achieved. These have also been inherited by Alcohol Research UK.

Significant Activities

The main area of charitable activity was the awarding of grants to individuals and organisations to enable them to improve the evidence base in relation to the prevention of alcohol-related harm. This activity had historically been funded by the income from the Council's invested funds. The investment portfolio has been transferred to Alcohol Research UK and will continue to be the main source of income of the new charity for the foreseeable future. However, the Business Plan sets out objectives to grow income from other sources.

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Public Benefit

The Council confirmed that it referred to the Charity Commission's guidance on public benefit when reviewing the AERC's aims and objectives and in planning future activities and setting the grant making policy for the year.

The AERC benefitted the public by managing a charitable endowment and distributing the income as grants to support charitable activities that helped to reduce and/or understand the health problems caused by excessive drinking of alcohol. Before any grant was made, the Council carefully and thoroughly assessed the public benefits of the proposed activities and it also monitored the impact of the project after the grant had been made to identify the resulting public benefit.

The main beneficiaries of the work of the AERC were people who are suffering, or are at risk of suffering, from the negative consequences of excessive alcohol consumption. The AERC's work encompassed the whole of the United Kingdom and it adhered to best practice in making sure that the grant programmes and the evidence base that they created were widely accessible.

Any benefit received by researchers and research institutions and healthcare bodies was purely co-incident to the objects of the AERC's work.

Grant-Making Policies

The Council's approach to research and development was set out in its Grant-Making and Research Strategy, which is supported by a range of policy, procedural and guidance documents that are available to applicants on its website. These have all been transferred to Alcohol Research UK.

The Council was open to a wide range of methodologies including qualitative and quantitative approaches, single case studies and systematic reviews. As matters of policy the Council did not normally contribute to the running costs of organisations or fund bio-medical projects. One development aim was to improve the alcohol-related practice of both generic and specialist alcohol workers. Promoting organisational development and translating evidence into policy and practice were other main objectives.

The Council also asked that researchers publishing in academic journals should use a part of their research grant to fund open access so that everybody has free access to their publications.

All information and data relating to previously made grants and grant commitments made by the Council have been transferred to Alcohol Research UK.

Achievements and Performance

Strategic Development

Clearly, the most significant strategic development this year was the effective closure of the AERC and the transfer of all of its assets and undertakings to Alcohol Research UK. Much of the year's efforts were focussed on the establishment of the new charity and the development of its brand and identity in readiness for a public launch in September 2011.

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However, the Council had already embarked on a new and fundamental shift in strategic direction, which will now be taken forward by Alcohol Research UK. In the past, the AERC's organisational focus had been very much on grant-making and funding good research. In its last year, there was a lot more emphasis on income generation, funding more consequential research and engagement with a range of new audiences to raise both profile and influence in accordance with the business plan.

Research and Development

The following research and development projects were funded this year from the investment income. They were selected from 38 applications after each was peer reviewed by at least two experts in the field:

- Drug and Alcohol Findings: Half-funding the resource for one year.
- Glasgow Caledonian University: Shop servers' experience of alcohol-related issues and interventions in socially contrasting neighbourhoods.
- Liverpool John Moores University: ESPAD 2011.
- The Alcohol Academy.

The following research and development projects were funded this year from income received from the Drinkaware Trust. They were selected from a number of applications for each study area and were peer reviewed by at least two experts in the field:

- Cardiff Institute of Society, Health and Ethics: Academic Supervisor – Social Norming at Universities in Wales.
- Cardiff Institute of Society, Health and Ethics: Pilot Study of Alcohol Policy and social Norms in Welsh Universities.

The Council required each holder of a research or development grant to provide:

- A full report of the project. In the case of research grants this was to be a full academic report; and
- A draft *Alcohol Insight* which summarises the key findings and their implications.

All full reports and Alcohol Insights have been inherited by Alcohol Research UK and are either available on its website www.alcoholresearch.uk.org or by contacting the Grants and Committees Manager.

The Council also followed best practice in maintaining the independence of research funding and ensures that sponsored researchers and research institutions abided by best practice in research ethics, minimising the likelihood of harm to volunteers.

Manuals & Tool-Kits

The Council also expanded its website (www.aerc.org.uk) in order to provide access to final reports, manuals and tool-kits that emerged from funded projects. This section of the website became increasingly important as further useful resources were added. For example it included:

- The manual for the Fast Alcohol Screening Test.
- A tool-kit to guide professionals who are working with the children and families of alcohol misusers.

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- A manual on alcohol education: A guide for teachers, employers and other programme developers.
- The effect of alcohol advertising and marketing on drinking behaviour in young people: A systematic review

The aim was to provide one component of a systematic dissemination strategy.

After the year end, the AERC's website was closed and replaced by a new Alcohol Research UK website (www.alcoholresearchuk.org), where such resources are now hosted.

The AERC Alcohol Library

The AERC website also included an Alcohol Library, which is now hosted on the Alcohol Research UK website. This included its own publications and also gave rapid access to other databases. Significant work was undertaken during the year in planning the further expansion and development of the library to provide a 'one-stop shop' service for those seeking information on alcohol-harm related research. The demand for such a service was identified through a stakeholder survey that was undertaken during the year and the proposals formed a key part of the business plan that has now been inherited by Alcohol Research UK.

Small grants

Small projects were funded up to a maximum of £5,000. The Council funded small research projects, pilot research studies or demonstration projects with a strong evaluation component. Small grants could also fund projects that increase the capacity of individuals and organisations to deal with alcohol issues. The Council gave preference to projects that would have a demonstrable impact. The Council funded small grants totalling £91,349 (before taking account of grant de-commitments) in the year to 31 March 2011 (2010 - £73,597).

Information relating to previous small grants and existing small grant commitments have been transferred to Alcohol Research UK. The new charity continues to make new small grant awards.

Studentships

The purpose of the scheme was to encourage research in the alcohol field and to improve the quality of service provided for those with drinking problems. 29 applications for sponsorship were received in 2010/11. The AERC funded 15 students (2009/10 – 9), who were already working in the alcohol field, who wished to acquire appropriate professional qualifications by following a taught course. In addition, the Council co-funded four students to undertake research in the alcohol field leading to the award of Doctor of Philosophy degree. The students intend to research the following areas:

- PhD co-funded with the University of Chester: To research the policy context of young people and alcohol.
- PhD co-funded with Oxford Brookes University: To design and test an intervention to prevent alcohol misuse in adolescents based on the Prototype Willingness Model of health risk behaviour.
- PhD co-funded with the Institute of Psychiatry, Kings College London: To research maternal alcohol misuse (prevalence, nature, identification and impact).
- PhD co-funded with University College London: To research a mixed method approach to understanding and promoting sensible drinking in young people.

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Information relating to previous small studentships and existing studentship grant commitments have been transferred to Alcohol Research UK. The new charity continues to make new studentship awards.

Income generation

A review of investment performance is provided in the Financial Review below. Achieving non-investment income was a new area of activity for the AERC that will now be developed by Alcohol Research UK. It from time-to-time received small one-off donations, usually unsolicited. However, the Business Plan and associated Fundraising and Fund Development Strategy set out ambitious targets for growing this source over five years. Alcohol Research UK will be looking to secure income from the public sector, other trusts and foundations, companies and individual donors.

This year, non-investment income totalled £69,645. Comprised of donated services (£23,645) and grants of £46,000 (2010: £178,216).

Organisational performance

Organisational performance was primarily measured through a series of Key Performance Indicators that were set out in the Business Plan. Good progress was made against nearly all of these in the past year. The first annual stakeholder survey was undertaken during the year and this provided useful information regarding public perceptions of the organisation and helped to identify key business plan objectives.

Financial review

The financial review, summarised in the following table, relates to the Significant Activities described above:

Programme	Grant funded activities	Support costs	Total
(Figures are net of grant de-commitments)	£	£	£
Research and Development	196,588	131,024	327,612
Small grants	71,218	43,907	115,125
Studentships	96,923	57,381	154,304
Total	364,729	232,312	597,041

All grant commitments have been transferred to Alcohol Research UK.

Future plans

The Council's future plans were set out in its Business Plan and associated strategies, which are summarised above. These have now been inherited by Alcohol Research UK. The AERC, which has ceased to operate, will be formally dissolved in 2012.

Alcohol Research UK's main focus for the next year will be on establishing the identity of the new charity and building the capacity of its trustees and staff team to ensure that it is able to achieve the Vision and business plan objectives set out above.

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Donations in Kind

The Council received no significant donations in kind during the year.

However, toward the end of the year, the AERC secured new office accommodation in Victoria, London, from Man Group plc on a four year lease. Man Group plc made a regular donation to the charity, equivalent to the rent paid, thereby meaning that the accommodation was effectively rent free, for which the Council was very grateful. The arrangement will be taken forward by Alcohol Research UK

Use of Volunteers

All of the Council members are volunteers. In total, Council members voluntarily give around 150 days of their time annually, working for the AERC.

Basis of preparation of Financial Statements

The Financial Statements have been prepared in accordance with the Council's Accounting Policies, 1.1 'Basis of Accounting' as set out on page 27.

Going Concern

The Council's undertook an annual Risk Assessment, which gave careful consideration to factors that may impact upon the AERC's ability to move forward as a going concern. The most recent Assessment, carried out in March 2011, gave the Council confidence that any risks that did exist had been sufficiently mitigated.

Members of the Council who served during the year to 31 March 2011:

Professor Robin Davidson	Chairman, retired from the Council in January 2011
Professor Virginia Berridge	Chair of the Grants Advisory Panel
Professor Christopher Day	
Professor Sally Dibb	Member of the Development Advisory Panel
Ms Annette Fleming	Member of the Finance & General Purposes Committee
Professor Ian Gilmore	
Professor Nick Heather	
Professor Eileen Kaner	Member of the Studentship Committee
Mrs Lesley King Lewis	Member of the Finance & General Purposes Committee and Development Advisory Panel
Professor Alan Maryon-Davis	Member of the Studentship Committee and Grants Advisory Panel
Mr Andrew John May	Chair of the Finance & General Purposes Committee
Mr Gerry O'Donnell	Member of the Development Advisory Panel
Mr O Aneurin Owen	Retired from the Council in June 2011
Dr Rachel Seabrook	Retired from the Council in December 2010
Mr Chris Searle	Member of the Development Advisory Panel

Chief Executive and Accounting Officer

Mr Dave Roberts

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Research Director

Professor Ray Hodgson

Accountants

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

Administrative Office

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

Auditors

Comptroller and Auditor General, National Audit Office, 157-197 Buckingham Palace Road, London SW1W 9SP

So far as the Accounting Officer, and each person who was a Council member at the date of approving this report, are aware, there is no relevant audit information, being information needed by the auditor in connection with preparing his report, of which the auditor is unaware. Having made enquiries of the Council and the Council's auditor, the Accounting Officer has taken all the steps that he is obliged to take as Accounting Officer in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information. Having made enquiries of the Accounting Officer, fellow Council members and the Council's auditor, each Council member has taken all the steps that he/she is obliged to take as a Council member in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Bankers

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

The Bank of New York Limited, One Canada Square, London E14 5AL

Investment Managers

Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN

Rensburg Sheppards, 2 Gresham Street, London, EC2V 7QN

Solicitors

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

Registered Charity no. 284748

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Remuneration Report

The members of the Finance & General Purposes Committee, as detailed on page 12, undertook the duties and responsibilities of a remuneration committee.

The Council members themselves were not remunerated but they were paid expenses against receipted claims (see note 11). The Council's policy on the remuneration of the Chief Executive, of the Research Director, and of the Grants Manager, being the only three staff employed by the Council, was to adopt a career grading system comprising annual increments (according to performance) and an inflation related element, 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 also served as the Council's Accounting Officer during the year. The Research Director continued to act as the Council's Scientific Officer. The Chief Executive's notice period was three months, which equated to the Council's maximum liability to compensation for early termination.

The Chief Executive and Accounting Officer received emoluments of £68,840 during 2010/11 (2009/10: £68,494) , including pension contributions. This information is subject to audit.

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Financial Review

Results for the year

The value of the investment fund on 28 March 2011, when it was transferred to Alcohol Research UK, was £13,825,307, a rise of £1,368,764 from 31 March 2010 (£12,456,543). The increase in the value of the fund reflects the recovery in commodities such as equities, following their low point in the previous years during the global recession. The balance of the fund that remained with the AERC at 31 March 2011 was zero.

In January, the Council appointed new investment managers, Rensburg Sheppard (later rebranded as Investec) following a competitive tendering process. This provided an opportunity for a detailed review of the Council's investment strategy, which has now been inherited by Alcohol Research UK. Some of the key changes included a decision to invest some funds in property and infrastructure and to allow investment in hedge funds subject to certain conditions being met. The benchmark allocations for bonds and UK equities were both reduced while the benchmark for overseas equities was increased. It was also determined to further reduce the cash holdings from the relatively high figure of recent years.

The overall objectives of the investment strategy were "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 £537,034 (2009/10 £635,585). The decrease of £98,551 (16%) was due to significantly less income being received from Drinkaware in the year.

Total expenditure amounted to £773,238 (2009/10, £813,315), of which, £80,654 (2009/10, £53,018) was accounted for by governance costs. See Notes 5(a) and 5(b) to these accounts for more detail.

Review of Investment Policy and Performance

By section 7(5) of the Licensing (Alcohol Education and Research) Act 1981 as amended, the Council was empowered to invest any sums that were not immediately required for any other purpose in any investments in which trustees may invest under the general power of investment in section 3 of the Trustee Act 2000 (as restricted by sections 4 and 5 of that Act).

Baillie Gifford & Co managed the Fund on behalf of the Council until January 2011, whereupon the responsibility was transferred to Rensburg Sheppard. On 28th March 2011, the entire Fund was transferred to Alcohol Research UK. The criteria for the investment policy at the time it was transferred were:

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

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The targets for asset allocation 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 included:

- i) 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.
- ii) Income of £519,000 per annum was required. The investment manager was given flexibility to deviate from this income target by up to 10%. If the trustees required additional funds they would be drawn from capital.
- iii) The Investment Manager was expected to notify the AERC if pooled fund exposure or direct exposure to bonds rated lower than B exceeded 10% or portfolio exposure exceeded 5% in total.
- iv) Direct investment in negotiable instruments known as "derivatives" were not permitted under any circumstances. There was to be no investment in structured products or unquoted private equity funds without the prior consent of the AERC.
- v) Ethical considerations:-

The trustees wished to preclude investment in tobacco, defined as companies or funds with more than 10% of their turnover in these activities. The trustees reserved the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which damage the Charity's reputation. As a charity involved in addictive health issues the Council believed 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. The Council was of the opinion that this restriction falls within the acceptable criteria outlined in the Charity Commissioners Guidance Note CC14 – Investment of Charitable Funds.

Following its inheritance of the Fund, Alcohol Research UK has not made any changes to the investment policy; however, it will be kept under regular review.

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

The Investment Manager submitted a monthly interim report to the Council on the valuation of the fund and on transactions in the portfolio. A fuller report was sent each quarter, which in addition provided an overview of performance, a report on the economic outlook and other relevant issues. The Investment Manager regularly attended meetings of the Finance and General Purposes committee and from time to time meetings of the Council.

The last quarterly report from Baillie Gifford (31 December 2010) provided the following analysis of performance against the total return (income and capital growth) benchmark:

	Fund	Benchmark	Difference
1 year	20.6	14.3	+6.3
3 year (% p.a.)	6.2	3.8	+2.4
5 year (% p.a.)	6.3	4.5	+1.8

It was not reasonable to measure the performance of the new investment manager (Rensburg Sheppard) at the end of the subsequent quarter as they had only had receipt of the funds for a matter of weeks and had not had time to alter the allocation. Further, the target allocations and the performance benchmarks (see 'Comparative Indices' in table above) had been changed significantly.

Fundraising

During its final year, the Council had started to deliver on its objective to enhance income by fundraising from new sources (see 'Strategic development',). It also sought to expand its funding base through collaboration with other funding bodies in the alcohol field. The Council reviewed its Fund Development Strategy in March 2010 and March 2011.

Reserves policy

It was the Council's policy to maintain a minimum of 1 – 2 per cent of the Fund in cash under the control of the investment investment manager. At 28 March 2011 (the date the Fund was transferred to Alcohol Research UK, the total cash held by the investment manager was £1,170,977 or 8.55% of the Fund. However, this is a highly misleading figure as the investment managers had only just taken over the Fund from Baillie Gifford and were in the process of making the reallocation against the new benchmarks; many of the assets had been temporarily liquidised.

The Council had considered the Charity Commission Guidance Note CC 19 dated April 2002. It was the Council's intention not to accumulate reserves, but to expend income year on year. However, due to the nature of the projects that it financed, it was possible for the Council to overspend or underspend in any one year depending upon the quality of grant applications received and the timing of grant claims. The Council reviewed this policy on an annual basis.

Prompt Payment Policy

The Council followed the Treasury's guidance on payment of invoices. In 2010/11 the Council paid all undisputed invoices within 30 days of receipt.

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For the year ended 31 March 2011

Audit

Under statute, the Comptroller and Auditor General is the auditor of the Council's Accounts for the year ended 31 March 2011. The audit fee in respect of this work was £8,500 (2010; £8,300).

Statement of responsibilities of the Council

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Council on 23 January 2012 and signed on their behalf by

Lesley King-Lewis
Member of the Council

Dave Roberts
Accounting Officer

Alcohol Education and Research Council

Statement of Council Members' and Accounting Officer's Responsibilities

For the year ended 31 March 2011

Under the Licensing (Alcohol Education and Research) Act 1981 and the Charities Act 1993, the Council is required to prepare a statement of financial accounts for each financial year in the form and on the basis determined by the Secretary of State for Health with the consent of the Treasury. The accounts are prepared to show a true and fair view of the Council's financial activities during the year and of its financial position at its year end.

In preparing the Council's accounts, Members are required to:

- Observe the accounts direction issued by the Secretary of State*, including the relevant accounting and disclosure requirements, and apply them on a consistent basis;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, and disclose and explain any material departures in the financial statements; and
- Prepare the financial statement on the ongoing basis, unless it is inappropriate to presume the Council will continue in operation.

Dave Roberts is the designated Accounting Officer for the Council and his relevant responsibilities as Accounting Officer, including his responsibility for the propriety and regularity of the public finances for which he is answerable and for the keeping of proper records, are set out in the Non-Departmental Public Bodies' Accounting Officer Memorandum, issued by the Treasury and published in Government Accounting. He has also attended training for Accounting Officers.

Lesley King-Lewis
Member of the Council

Dave Roberts
Accounting Officer

23 January 2012

23 January 2012

* A copy is available from the administrative office: Alcohol Research UK Willow House (4th Floor), 17-23 Willow Place, London SW1P

Alcohol Education and Research Council

Statement on Internal Control

For the year ended 31 March 2011

Scope of Responsibility

As Accounting Officer and Chair of the Council (as a representative of the Council) we have joint responsibility for maintaining a sound system of internal control that supports the achievement of the Council's policies, aims and objectives as set out in our Statement of Purpose, whilst safeguarding the public funds and Council assets for which the Accounting Officer is personally responsible, in accordance with the responsibilities assigned to him in Government Accounting. The Council does not have an internal audit function.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Council's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control was in place in the Alcohol Education and Research Council for the period up to 28th March 2011, whereupon all assets, liabilities and undertakings were transferred to Alcohol Research UK.

Capacity to Handle Risk

The Council reviewed its risk management arrangements each year, primarily through a comprehensive annual Risk Assessment that explored each of the main areas of the organisation's functions. These were 'operations', 'governance', 'data and technology', 'human' and 'compliance'. Each risk was graded according to likelihood and potential impact and where necessary mitigating measures were proposed. The most recent Risk Assessment was undertaken in March 2011. It identified 33 potential risks and we are satisfied that each of these had been appropriately mitigated against.

Corporate strategy was reviewed on at least an annual basis; the Business Plan was the main document that sets out the AERC's strategy. Progress was reported to the Council three times a year, using a Corporate Performance Scorecard.

Review of Effectiveness

As Chairman of the Council and Accounting Officer, we have responsibility for reviewing the effectiveness of the system of internal control. Our review is informed by the work of the Finance and General Purposes Committee, which had responsibility for monitoring risk management procedures and the maintenance and operation of the system of internal control, and comments made by the external auditors in their management letter and other reports.

We have been advised by the Council and the Finance and General Purposes Committee on the implications of the result of our review of the effectiveness of the system on internal control.

Alcohol Education and Research Council

Statement on Internal Control

For the year ended 31 March 2011

Significant Internal Control Problems

There are no significant internal control problems to report.

Lesley King-Lewis
Member of the Council

23 January 2012

Dave Roberts
Accounting Officer

23 January 2012

Alcohol Education and Research Council

The certificate and report of the comptroller and auditor general to the Houses of Parliament

For the year ended 31 March 2011

I certify that I have audited the financial statements of The Alcohol Education and Research Council for the year ended 31 March 2011 under the Licensing (Alcohol Education and Research Council) Act 1981. These comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the related notes. These financial statements have been prepared under the accounting policies set out within them. I have also audited the information in the Remuneration Report that is described in that report as having been audited.

Respective responsibilities of the Council, Accounting Officer and auditor

As explained more fully in the Statement of Council Members' and Accounting Officer's Responsibilities, the Council and Accounting Officer are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

My responsibility is to audit, certify and report on the financial statements in accordance with the Licensing (Alcohol Education and Research Council) Act 1981. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff 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 Alcohol Education and Research Council's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the Report of the Council to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the incoming and outgoing resources have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Opinion on regularity

In my opinion, in all material respects, the incoming and outgoing resources have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Opinion on Financial Statements

In my opinion:

- the financial statements give a true and fair view of the state of the Alcohol Education and Research Council's affairs as at 31 March 2011 and of its incoming resources and application of resources for the year then ended;
- the financial statements have been properly prepared in accordance with the Licensing (Alcohol Education and Research Council) Act 1981 and the directions made thereunder by the Secretary of State for Health with the consent of HM Treasury.

Alcohol Education and Research Council

The certificate and report of the comptroller and auditor general to the Houses of Parliament

For the year ended 31 March 2011

Emphasis of matter - Going Concern

Without qualifying my opinion, I draw attention to Note 1.2 of the financial statements. The Alcohol Education and Research Council ceased operations on 28 March 2011 when its assets and liabilities were transferred to a new charity, Alcohol Research UK. As a consequence, the financial statements have been prepared on a basis other than going concern.

Opinion on other matters

In my opinion:

- the part of the Remuneration Report to be audited has been properly prepared in accordance with HM Treasury directions made under the Licensing (Alcohol Education and Research Council) Act 1981; and
- the information given in Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements and the part of the Remuneration Report to be audited are not in agreement with the accounting records or returns; or
- I have not received all of the information and explanations I require for my audit; or
- the Statement on Internal Control does not reflect compliance with HM Treasury's guidance.

Report

I have no observations to make on these financial statements.

Amyas C E Morse
Comptroller and Auditor General
National Audit Office
157 - 197 Buckingham Palace Road
Victoria
London
SW1W 9SP

26 January 2012

Alcohol Education and Research Council

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

For the year ended 31 March 2011

	Note	Restricted £	Unrestricted £	2011 Total £	2010 Total £
Incoming resources					
<i>Incoming resources from generated</i>					
Voluntary donations		-	23,645	23,645	1,535
Investment income	3	-	467,389	467,389	455,469
Other incoming resources		-	-	-	365
<i>Incoming resources from charitable activities</i>					
	4	46,000	-	46,000	178,216
Total incoming resources		46,000	491,034	537,034	635,585
Resources expended					
<i>Costs of generating funds:</i>					
Costs of generating voluntary income		-	45,034	45,034	26,672
Investment management costs		-	50,509	50,509	54,557
<i>Charitable activities</i>					
Research and development projects		46,000	353,677	399,677	499,775
Small Grants		-	135,256	135,256	96,865
Studentship		-	160,169	160,169	125,889
Grant de-commitments		-	(98,061)	(98,061)	(43,461)
<i>Governance costs</i>		-	80,654	80,654	53,018
Total resources expended	5	46,000	727,238	773,238	813,315
Net incoming resources before other recognised gains and losses		-	(236,204)	(236,204)	(177,730)
Other recognised gains and losses					
Gains on investment assets	10	-	1,368,846	1,368,846	3,680,819
Net currency losses		-	-	-	(686)
Net movement in funds		-	1,132,642	1,132,642	3,502,403
Reconciliation of funds					
Total funds brought forward		-	11,929,401	11,929,401	8,426,998
Total funds as at 28 March 2011		-	13,062,043	13,062,043	-
Transfer to Alcohol Research UK	1.2	-	(13,062,043)	(13,062,043)	-
Total funds carried forward		-	-	-	11,929,401

All of the above results are derived from activities that have been transferred to Alcohol Research UK. There were no other recognised gains or losses other than those stated above.

Alcohol Education and Research Council

Balance sheet

As at 31 March 2011

	Note	31 March 2011 £	28 March 2011 £	31 March 2010 £
Current assets				
Tangible fixed assets	9	-	7,905	2,114
Investments	10	-	13,825,307	12,456,543
Debtors	12	-	78,045	172,733
Cash at bank		-	127,964	295,360
		-	14,039,221	12,926,750
Liabilities				
Creditors: amounts falling due within one year	13	-	(977,178)	(997,349)
Net current assets		-	13,062,043	11,929,401
Net assets		-	13,062,043	11,929,401
The funds of the charity				
Unrestricted funds	15	-	13,062,043	11,929,401
Total charity funds		-	13,062,043	11,929,401

The notes on pages 27 to 44 form part of these financial statements

All assets and liabilities were transferred to Alcohol Research UK Limited as at 28 March. The balance sheet and notes show the position as at 28 March and at the year end.

Approved by Council on 23 January 2012 and signed on its behalf by:

Lesley King-Lewis
Member of the Council

Dave Roberts
Accounting Officer

Alcohol Education and Research Council

Cashflow statement

For the year ended 31 March 2011

	Note	31 March 2011 £	28 March 2011 £	31 March 2010 £
Net cash flow from operating activities	19	(14,121,583)	(160,407)	(186,366)
Capital expenditure and financial investment				
Payments for investments		(7,764,817)	(7,764,817)	(3,263,365)
Payments to acquire tangible fixed assets		(7,071)	(7,071)	(1,751)
Proceeds from sales of investments		7,408,500	7,408,500	2,604,810
Transfer of investments to Alcohol Research UK		13,794,807	-	-
Transfer of fixed assets to Alcohol Research UK		7,905	-	-
		13,439,324	(363,388)	(660,306)
Net cash (outflow) for the period		(682,259)	(523,795)	(846,672)

Cash balance has been transferred to Alcohol Research UK Ltd.

The notes on pages 27 to 44 form part of these financial statements.

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

1. Accounting policies

1.1 Basic of accounting

The Council has adopted the following policies which should be read in conjunction with the financial statements set out on pages 24 to 26. These have been prepared under the historical cost convention, modified by the revaluation of investments, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, the Financial Reporting Manual (FreM) and applicable UK Accounting Standards, and comply with Section 10(1)(b)(ii) of the Licensing (Alcohol Education and Research) Act 1981.

1.2 Going concern

In July 2010 the Government announced that the Council's status as a Non Departmental Public Body was to be abolished. As a consequence and with the full support of Government (through the Secretary of State for Health) and after consultation with the Charity Commission, the Council established a new independent charity (Alcohol Research UK) outside the public sector and to which the staff and all of its assets (including the investments) and liabilities were transferred on 28 March 2011 as shown on the Balance Sheet. The accounts has therefore been prepared on a basis other than going concern.

These accounts show the transactions for the period ended 31 March 2011 and the assets and liabilities at that date. The Balance sheet shows nil assets and liabilities at the balance sheet date due to the transfer of all rights and obligations to Alcohol Research UK on 28 March 2011. There has been no adjustment required to the assets and liabilities of the Council as a result of the transfer to Alcohol Research UK as they have been transferred at book value. The financial statements do not include any provision for the future costs of terminating the operations of the organisation, of which there are expected to be none as the transfer agreement with Alcohol Research UK makes provision that such costs be borne by that charity.

1.3 Investment income

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

1.4 Income from charitable activities

Income received in respect of restricted grants payable is recognised in the SOFA in line with recognition of grants awards.

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 5.

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 5.

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

1. Accounting policies (continued)

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 4 years straight line

1.7 Investments

Investments are included at their market value at the balance sheet date. Market value includes accrued interest on Corporate bonds and Government stocks.

1.8 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken into the statement of financial activities.

1.9 Taxation

As a registered charity the fund is not liable to taxation on its charitable activities.

1.10 Funds

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

1.11 Pension

The Council does not have an Occupational pension scheme, but contributes a proportion of employees' salaries to private pension schemes. These amounts are expensed through the SOFA.

1.12 Forward currency contracts

The Council uses forward currency contracts to hedge its risks associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are taken to the statement of financial activities.

1.13 Donated goods and services

Donated goods or services are included at market value.

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

2. Constitution

The Alcohol Education and Research Fund is provided for as a statutory charity under the terms of the Licensing Act (Alcohol Education and Research) Act 1981, which was brought into the operation on 1 October 1981 by Statutory Instrument 1981 No 1324. The fund is applied for the charitable purposes outlined in Section 7 sub-sections 2-4 of the Act.

3. Investment Income

	2011 Total £	2010 Total £
Fixed Interest		
Corporate bonds and British Government stocks	156,263	224,969
Overseas Bonds	74,591	4,141
LTGG	15,836	9,551
Equities - UK franked	198,776	193,575
Irrecoverable tax on Equities	(17,634)	(20,235)
Managed and unitised - UK	37,178	41,054
Irrecoverable tax on Managed and unitised	-	(951)
	<u>465,010</u>	<u>452,104</u>
Bank deposit interest	2,379	3,107
Underwriting commission	-	258
	<u>467,389</u>	<u>455,469</u>

4. Incoming resources from charitable activities

	Restricted £	Unrestricted £	2011 Total £	2010 Total £
The DrinkawareTrust	46,000	-	46,000	158,216
Joseph Rowntree Foundation	-	-	-	20,000
	<u>46,000</u>	<u>-</u>	<u>46,000</u>	<u>178,216</u>
Total	<u>46,000</u>	<u>-</u>	<u>46,000</u>	<u>178,216</u>

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

5. Total resources expended

	Charitable activities £	Investment management costs £	Costs of generating voluntary income £	Governance £	2011 TOTAL £	2010 TOTAL £
Director's IT Assistance	5,400	-	-	600	6,000	6,000
Scientific officer	9,719	-	-	-	9,719	11,900
Chief Executive	25,183	-	25,183	25,183	75,549	72,354
Chief executive's expenses	3,656	-	3,656	3,656	10,968	7,662
Grants and Committees manager	34,817	-	-	3,869	38,686	39,473
Office move	2,747	-	-	305	3,052	527
Rent and rates	36,956	-	-	4,106	41,062	22,317
Insurance	585	-	-	65	650	362
Legal fees	29,886	-	-	3,321	33,207	-
IT costs	725	-	-	81	806	2,823
Printing, postage and stationery	3,623	-	-	311	3,934	3,972
Travel expenses	1,385	-	-	154	1,539	3,750
Meetings of full Council	-	-	-	7,161	7,161	11,364
Induction and strategy meetings	-	-	-	221	221	289
Research & development committee meetings	2,664	-	-	-	2,664	1,217
Finance and GP committee meetings	-	-	-	964	964	2,110
Staff Training	-	-	-	-	-	750
Auditors remuneration for audit services	-	-	-	10,200	10,200	6,600
Accountancy Fees	-	-	-	16,713	16,713	7,271
Advertising and marketing	12,669	-	12,668	-	25,337	-
Bank Charges	1,631	-	-	181	1,812	36
Chairman's expenses	1,819	-	-	202	2,021	3,143
Depreciation	1,152	-	-	128	1,280	838
Research facilitation	21,975	-	-	-	21,975	27,767
Investment management fee	-	50,509	-	-	50,509	50,427
Custody Fees	-	-	-	-	-	4,130
Irrecoverable VAT	24,768	-	-	2,752	27,520	12,879
NCVO and AMRC subscriptions	678	-	-	-	678	962
Payroll Services	-	-	-	-	-	1,000
Peer review costs	2,420	-	-	-	2,420	5,880
Telephone and Internet	1,604	-	-	178	1,782	-
Website development	3,527	-	3,527	-	7,054	-
Misc office expenditure	2,723	-	-	303	3,026	-
Carried forward	232,312	50,509	45,034	80,654	408,509	307,803

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

5. Total resources expended (continued)

	Charitable activities £	Investment management costs £	Costs of generating voluntary income £	Governance £	2011 TOTAL £	2010 TOTAL £
Brought forward	232,312	50,509	45,034	80,654	408,509	307,803
Grants payable						
Research and development projects	268,653	-	-	-	268,653	379,726
Small grants	91,349	-	-	-	91,349	73,597
Studentship	102,788	-	-	-	102,788	95,650
	695,102	50,509	45,034	80,654	871,299	856,776
Grant de-commitments	(98,061)	-	-	-	(98,061)	(43,461)
Total	597,041	50,509	45,034	80,654	773,238	813,315

Allocation of costs

The Chief Executive's expenses and salary with associated national insurance and pension costs have been split evenly between charitable activities, costs of generating voluntary income and 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. Shared governance costs, including the cost of induction and strategy meetings are allocated 90:10 between charitable activities and governance in line with prior years.

Analysis of charitable expenditure

	%	Grants £	Allocation of support £	Grant de-commitments £	2011 £	2010 £
Research and development projects	56.4	268,653	131,024	(72,065)	327,612	478,435
Small	18.9	91,349	43,907	(20,131)	115,125	86,513
Studentship	24.7	102,788	57,381	(5,865)	154,304	114,120
Total	100	462,790	232,312	(98,061)	597,041	679,068

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

6. Net incoming resources for the year

This is stated after charging:	2011	2010
	£	£
Auditors remuneration - current year	8,500	6,600
- underaccrual in prior year	1,700	-
Accountants' fees - other services	16,713	7,271
Depreciation	1,280	838
	28,193	14,709

7. Staff costs and numbers

The Council have employed one full-time and two part time staff during the year (2010; the same), who were engaged in administrative duties. In 2011, this equated to 2.2 full time equivalent members of staff (2010: 2.2).

	2011	2010
	£	£
Salaries and wages	124,536	130,000
Social security costs	13,446	14,407
Pension contributions	7,948	7,087
	145,929	151,494

There was one employee whose annual emoluments were between £60,000 and £69,999 with pension contributions of £3,900 (2010: £2,644).

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	7,306	7,306
Additions in year	7,071	7,071
Transfer to Alcohol Research UK	(14,377)	(14,377)
	-	-
Depreciation		
At 1 April	5,192	5,192
Charge for the year	1,280	1,280
Transfer to Alcohol Research UK	(6,472)	(6,472)
At 31 March	-	-
Net book value		
At 31 March 2011	-	-
At 31 March 2010	2,114	2,114

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

10. Investments

Investments are included at their market value as at 28 March 2011 as these were transferred at market value to the new charity Alcohol Research UK at this date.

	2011 £	2010 £
At valuation:		
At 1 April	12,069,644	7,730,270
Additions at cost	7,764,817	3,263,365
Disposals at market value	(6,925,495)	(2,307,828)
Net unrealised gain on revaluation	<u>885,841</u>	<u>3,383,837</u>
Total	13,794,807	12,069,644
Cash held pending re-investment	30,500	386,899
Transferred to Alcohol Research UK at 28 March 2011	<u>(13,825,307)</u>	-
At 31 March	<u>-</u>	<u>12,456,543</u>

Analysis by type: As transferred to Alcohol Research UK on 28 March 2011

	2011 Market Value £	2011 Cost £	2010 Market £	2010 Cost £
Fixed Interest:				
Corporate bonds and British	2,409,510	2,223,717	4,131,672	3,872,708
Overseas	915,360	806,604	-	-
Equities	8,200,805	6,031,485	6,419,191	5,077,797
Property	670,596	667,265	-	-
Alternative assets	798,536	797,347	-	-
Long term Capital Growth Fund	800,000	800,000	1,518,781	1,124,688
Cash awaiting re-investment	<u>30,500</u>	<u>30,500</u>	<u>386,899</u>	<u>386,899</u>
	<u>13,825,307</u>	<u>11,356,918</u>	<u>12,456,543</u>	<u>10,462,092</u>

Reconciliation of unrealised gains/(losses):

	2011 £	2010 £
Unrealised gains in the year on assets/(losses) held	885,841	3,383,837
Total net (gains)/losses realised on disposal of assets	-	(253,391)
Realised gains/(losses) incurred within the year	<u>483,005</u>	<u>296,982</u>
Net movement in gains for the year	<u>1,368,846</u>	<u>3,427,428</u>

Investments representing over 5% by value of the portfolio comprise:

Equities: Baillie Gifford Long Term Global Growth Fund B	<u>1,334,400</u>
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Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

11. Trustees' reimbursements and remuneration

Included in the cost of meetings is a total of £4,011 of travel and hotel costs (2010: £8,367) reimbursed to or paid directly on behalf of 7 trustees (2010: 11). No remuneration is paid to trustees. Grant funding received for projects in which trustees are involved is disclosed in Note 21.

12. Debtors

	31 March 2011 £	28 March 2011 £	31 March 2010 £
Tax recoverable	-	-	1,014
Equity dividends declared but not yet received	-	-	12,890
Prepayments and accrued income	-	-	153,264
Other debtors	-	78,045	5,565
	-	78,045	172,733

All amounts due within one year.

13. Creditors: amounts due within one year

	31 March 2011 £	28 March 2011 £	31 March 2010 £
Trade Creditors	-	39,758	-
Accrued expenses	-	32,164	24,907
Research and development projects	-	696,256	785,755
Small grants	-	98,730	89,799
Studentship grants	-	110,270	96,888
	-	977,178	997,349

14. Funds reconciliation

	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
Funds brought forward	11,929,401	-	11,929,401	8,426,998
Incoming resources	491,034	46,000	537,034	635,585
Outgoing resources	(727,238)	(46,000)	(773,238)	(813,315)
Gains on investment assets	1,368,846	-	1,368,846	3,680,133
Transferred to Alcohol Research UK	(13,062,043)	-	(13,062,043)	-
	-	-	-	11,929,401

The Unrestricted Funds comprised income which the Council was free to use in accordance with its objects.

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

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	28 March 2011 Total funds £	31 March 2010 Total funds £
Tangible fixed assets	7,905	-	7,905	2,114
Investments	13,825,307	-	13,825,307	12,456,543
Net current assets	(771,169)	-	(771,169)	(529,256)
Net assets at 28 March 2011	13,062,043	-	13,062,043	11,929,401

At 31 March 2011 total funds were nil.

16. Financial Instruments

An explanation of the Council's financial instrument risk management objectives, policies and strategies are set out in note 20 and in the accounting policies on page 27.

17. Cash Balances

	31 March 2011 £	28 March 2011 £	31 March 2010 £
Cash on deposit at bank	-	127,964	295,360
	-	127,964	295,360

18. Grants payable summary

	Small grants £	Research and development £	Studentship £	2011 £	2010 £
At 1 April	89,799	785,756	96,888	972,443	848,972
Awarded in year	91,349	268,653	102,788	462,790	548,973
Payment made during the year	(62,287)	(286,089)	(83,541)	(431,917)	(382,042)
Grants cancelled	(20,131)	(72,065)	(5,865)	(98,061)	(43,461)
At 28 March 2011	98,730	696,255	110,270	905,255	972,442
Resources expended charge for the year					
Awarded in year	91,349	268,653	102,788	462,790	548,973
Grants cancelled	(20,131)	(72,065)	(5,865)	(98,061)	(43,461)
Resources expended	71,218	196,588	96,923	364,729	505,512

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 full-time students, included maintenance and other allowances on an agreed scale.

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

19. Reconciliation of net movement in funds to net cash flow from operating activities

	31 March 2011	28 March 2011 £	31 March 2010 £
Cash (outflows) from operating activities			
Net (outgoing) resources	(13,298,247)	(236,204)	(177,730)
(Increase)/decrease in debtors	172,733	94,688	(145,585)
Increase/(decrease) in liabilities	(997,349)	(20,171)	136,797
Exchange differences	-	-	(686)
Depreciation	1,280	1,280	838
	<u>(14,121,583)</u>	<u>(160,407)</u>	<u>(186,366)</u>
Analysis of changes in cash during the year			
Decrease in cash at bank	(295,360)	(167,396)	(187,466)
Decrease in cash awaiting re-investment	(386,899)	(356,399)	(659,206)
	<u>(682,259)</u>	<u>(523,795)</u>	<u>(846,672)</u>

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

20. Financial instruments

Fair values of financial assets and financial liabilities

Set out below is a comparison by category of carrying amounts and fair values of all of the financial instruments that were carried in the financial statements. All financial assets were transferred to a new charity Alcohol Research UK as of 28 March 2011.

As at 28 March 2011, the Council held the following instruments measured at fair value:

As at 28 March 2011

	Loans and receivables	Available for sale financial assets	Fair value through profit and loss		Amortised cost	Total book value	Fair value
			Held for trading	Designated at FVTPL			
Financial Assets							
Cash	158,464	-	-	-	-	158,464	-
Available for sale investments	-	13,794,807	-	-	-	13,794,807	-
Derivative financial instruments	-	-	-	-	-	-	-
Debtors	-	-	-	-	-	-	-
Financial liabilities							
Creditors	-	-	-	-	(977,178)	(977,178)	-
Total	158,464	13,794,807	-	-	(977,178)	12,976,093	-

As at 31 March 2010

	Loans and receivables	Available for sale financial assets	Fair value through profit and loss		Amortised cost	Total book value	Fair value
			Held for trading	Designated at FVTPL			
Financial Assets							
Cash	682,259	-	-	-	-	682,259	682,259
Available for sale investments	-	12,069,644	-	-	-	12,069,644	12,069,644
Derivative financial instruments	-	-	-	-	-	-	-
Debtors	12,890	-	-	-	-	12,890	12,890
Financial liabilities							
Creditors	-	-	-	-	(996,349)	(996,349)	(996,349)
Total	695,149	12,069,644	-	-	(996,349)	11,768,444	11,768,444

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

20. Financial instruments (continued)

Fair values hierarchy

The Council uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 28 March 2011, the council held the following instruments measured at fair value:

Assets measured at fair value	28 March 2011	Level 1	Level 2	Level 3
<i>Available-for-sale financial assets</i>				
Equity Shares - listed	8,200,805	8,200,805	-	-
Government and corporate bonds	4,123,406	-	4,123,406	-
Units in pooled funds	800,000	-	800,000	-
Property	670,596	-	670,596	-
	<u>13,794,807</u>	<u>8,200,805</u>	<u>5,594,002</u>	<u>-</u>

During the reporting period ended 31 March 2011, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of the Level 3 fair value measurements.

Items of income, expense, gains and losses

Income statement

	2011 £	2010 £
<i>Net gains/(losses) on:</i>		
Foreign currency derivative contracts	-	36
Reversals of gains/(losses) from equity on disposal of investment classified as available-for-sale	-	(43,591)
Realised gains/(losses) in the year on investments classified as available-for-sale disposal	483,005	296,982
Loans and receivables - bank interest receivable	-	3,107
Unrealised gains in the year on investments	<u>885,841</u>	<u>3,383,837</u>

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

20. Financial instruments (continued)

The AERC has transferred all of its assets, liabilities and undertakings to Alcohol Research UK. Further, the transfer agreement, signed on 28 March 2011, included the following clause:

“In consideration for the Transfer and the AERC Warranties, the Company [Alcohol Research UK] undertakes to AERC, from the Transfer Date, to be responsible for and to promptly discharge all the Liabilities and the Company shall indemnify and hold harmless AERC against any liabilities arising in respect of any breach or non-performance of such undertaking.”

This means that the financial risks faced by the AERC at the year end were negligible.

During the last year of its existence, the principle financial risks to which the Council was exposed were: liquidity risk; interest rate risk; and currency risk. The Council had approved policies for the management of these risks.

(a) Liquidity risk

The AERC had no borrowings and did not rely on departmental or other grants for its cash requirements; it had never received public funding. Income was generated primarily from its investments which, on the date they were transferred to Alcohol Research UK (28th March 2011), were valued at £13.8 million (31 March 2011: £12.5m). It did not therefore consider its exposure to liquidity risk to be significant.

(b) Interest rate risk

The Council had exposure to changes in interest rates which impacted on the it's income from its cash holdings. The Council had decided not to hedge interest rate risk. However, it had decided to substantially reduce its cash holdings, which in a period of low interest rates, reduced its exposure to this risk.

(c) Currency risk

The Council had exposure to movements in currency exchange rates as far as its limited overseas investments were concerned. The Council sought to minimise this risk by the use of currency forward contracts.

(d) Credit Risk

The Members' view was that credit risk is not perceived to be principle to the Council.

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

21. Related party transactions

The Alcohol Education and Research Council is a Non-Departmental Public Body sponsored by the Department of Health which is regarded as a related party. During the year, the Council has undertaken no significant transactions with the department or its other sponsored bodies. No key members of staff have undertaken any material transactions with the Council.

Of the grants paid during the year, the following Council members 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 member of the Council.

R2008/04 Newcastle University

Professor Christopher Day and Professor Eileen Kaner of Newcastle University are both members of the Council.

R2008/05 Oxford Brookes University

One of the grant holders, Professor David Foxcroft, was a member of the Council in 2009/10.

DP2008/06 University of Birmingham

One of the grant holders, Professor Alex Copello, was an advisor to the Research Committee, and will be an advisor to the Research and Development Committee.

R2009/04 Institute of Alcohol Studies

The grant holder, Dr Rachel Seabrook, is a member of the Council. Mr Aneurin Owen, Council Member, was the Director of the Institute of Alcohol Studies.

CR 09/10 01 DA ISM University of Stirling

Professor Gerard Hastings of the University of Stirling was a member of the Council in 2009/10.

CR 09/10 01 DA, CR 09/10 02 DA and CR 09/10 03 DA

These grants are funded by the Drinkaware Trust. Professor David Foxcroft was a Trustee of the Drinkaware Trust.

SG 09/10 125 University of Stirling

Professor Gerard Hastings of the University of Stirling was a member of the Council in 2009/10.

SG 09/10 141 London School of Hygiene and Tropical Medicine

Professor Virginia Berridge of the London School of Hygiene and Tropical Medicine is a member of the Council.

Alcohol Education and Research Council

Notes to the financial statements

For the year ended 31 March 2011

21. Related party transactions (continued)

In addition, fees amounting to £6,000 (2009/10: £7,305) 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 5 includes payment made to Miss Nerissa Tilouche of £140 and Miss Deryn Tilouche £125, daughters of the Council's Grants 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. The Council pays a full commercial rent for its office premises; however, this is effectively reimbursed in the form of a donation from Man Group plc.

22. Post Balance Sheets events

As of 28 March 2011 all of the assets and liabilities of Alcohol Education and Research Council were transferred to a new charity Alcohol and Research UK and the former effectively ceased to operate on that date. Consequently, there are no post balance sheet events to report.

Alcohol and Education Research Council

Notes to the financial statements

For the year ended 31 March 2011

Appendix 1: Grant commitments

Research and Development Grants

Grant Recipient	Grant Ref	At 1 April 2010 £	Awarded in year £	De- committed in the year £	Payment made £	At 28 March 2011 £
UWIC	DP 04-01	23,423	-	(31)	-	23,392
Suffolk Constabulary Police	DP 04/02	-	12,658	-	-	12,658
UK CAP R&D	CA 04-05	45,232	-	(45,232)	-	-
University of Leeds	R 06-05	8,972	-	-	-	8,972
Cardiff Institute of Society, Health & Ethics	R 2007/01	16,668	-	(317)	(16,351)	-
University of Northampton	R 2007/02	26,832	-	(5,545)	-	21,287
Northumbria University	R 2007/04	49,077	-	(10,099)	-	38,978
Cambridgeshire County Council	DP 2007/01	12,799	-	(12,799)	-	-
Middlesex University	R 2008/01	46,219	-	2	(46,221)	-
LSH&TM	R 2008/02	49,481	-	-	(25,978)	23,503
University of Bedfordshire	R 2008/03	58,802	-	-	-	58,802
Oxford Brookes University	R 2008/05	36,072	-	-	(32,460)	3,612
University of Birmingham - Copello	DP 2008/06	3,750	-	-	-	3,750
University of Huddersfield	DP 2008/07	4,065	-	(272)	(3,793)	-
Ranzetta Consulting	DP 2008/08	14,072	-	(300)	(13,772)	-
TACADE	DP 2008/09	14,717	-	2,528	(17,245)	-
University of Nottingham	R 2009/01	39,359	-	-	(17,691)	21,668
University of Manchester	R 2009/02	48,846	-	-	(2,186)	46,660
South London & Maudsley NHS Foundation Trust	R 2009/03	44,500	-	-	-	44,500
Institute of Alcohol Studies	R 2009/04	47,043	-	-	(23,692)	23,351
Action on Addiction	DP 2009/05	26,198	-	-	(9,925)	16,273
ISM, University of Stirling	CR09/10 01DA	301	40,250	-	(18,530)	22,021
University of Central Lancashire	CR09/10 02DA	99,906	-	-	(363)	99,543
University of Glamorgan	CR09/10 03DA	34,200	-	-	(34,200)	-
Middlesex University	CR09/10 04JRF	35,223	-	-	-	35,223
University of Sussex	CR09/10 05	-	61,221	-	(8,016)	53,205
Findings'	R 2010/01	-	15,500	-	(6,458)	9,042
Glasgow Caledonian University	R 2010/02	-	31,046	-	-	31,046
Liverpool John Moores University - ESPAD 11	R 2010/03	-	34,398	-	(9,208)	25,190
Cardiff Institute of Society, Health & Ethics	CR 10/11 06 DA	-	23,610	-	-	23,610
The Alcohol Academy	DP 2010/05	-	49,970	-	-	49,970
		785,757	268,653	(72,065)	(286,089)	696,256

Alcohol and Education Research Council

Notes to the financial statements

For the year ended 31 March 2011

Studentship Grants	At 1 April 2010 £	Awarded in year £	De- committed in the year £	Payment made £	At 28 March 2011 £
Total studentship grants	96,888	102,788	(5,865)	(83,541)	110,270

During the year 25 grants were awarded, at 28 March 2011 there were 21 outstanding grants. There were 21 grants outstanding at the start of the year.

Small Grants

Grant Recipient	Grant Ref	At 1 April 2010 £	Awarded in year £	De- committed in the year £	Payment made £	At 28 March 2011 £
'Alcohol Training' Workshop	SG 07-08 79	424	-	(424)	-	-
Oxford Brookes University	SG 07-08 80	1,012	-	(12)	(1,000)	-
Leeds Metropolitan University	SG 07-08 83	1,543	-	(1,543)	-	-
University of Sussex	SG 07-08 85	2,472	-	(2,472)	-	-
Hope Gate Trust	SG 07-08 91	4,878	-	(4,878)	-	-
Thames Valley University	SG 07-08 93	2,655	-	-	-	2,655
Kingston University	SG 07-08 95	2,030	-	(2,029)	(1)	-
Leeds Addiction Unit	SG 07-08 96	900	-	-	-	900
Institute of Psychiatry, King's College London	SG 08-09 100	4,680	-	(506)	(4,174)	-
Middlesex University	SG 08-09 101	4,880	-	1	(4,881)	-
Canterbury Christchurch University, CASPD	SG 08-09 103	1,000	-	-	-	1,000
Queen Margaret University, Edinburgh	SG 08-09 104	2,701	-	(2,701)	-	-
University of Lincoln	SG 08-09 107	987	-	-	(1,000)	(13)
University of Cumbria	SG 08-09 108	4,600	-	-	(4,600)	-
University of Bristol (Humphriss)	SG 08-09 111	5,000	-	44	(5,404)	(360)
NEWI University of Wales	SG 08-09 112	3,000	-	(3,000)	-	-
University of Glasgow	SG 08-09 119	4,975	-	(466)	(4,509)	-
St Petrock's (Exeter) Ltd	SG 09-10 127	2,990	-	-	(2,990)	-
Devon and Cornwall Police	SG 09-10 128	3,000	-	-	-	3,000
University of Ulster	SG 09-10 129	4,835	-	(34)	(4,801)	-
University of Winchester	SG 09-10 130	4,560	-	-	(3,821)	739
University of Portsmouth	SG 09-10 132	4,839	-	(606)	(4,233)	-
UCL	SG 09-10 133	4,918	-	-	(2,275)	2,643
University of Bristol (Attwood)	SG 09-10 134	3,671	-	-	-	3,671
		<u>76,550</u>	<u>-</u>	<u>(18,626)</u>	<u>(43,689)</u>	<u>14,235</u>

Alcohol and Education Research Council

Notes to the financial statements

For the year ended 31 March 2011

Small Grants (continued)

Grant Recipient	Grant Ref	At 1 April 2010 £	Awarded in year £	De- committed in the year £	Payment made £	At 28 March 2011 £
Brought forward		76,550	-	(18,626)	(43,689)	14,235
Lancashire Partnership	SG 09-10 135	359	-	-	(359)	-
Cardiff Addictions Unit	SG 09-10 136	800	-	(800)	-	-
University of Aberdeen	SG 09-10 137	4,991	-	(705)	(4,286)	-
Edinburgh Cyrenians	SG 09/10 142	5,000	-	-	-	5,000
University College of London	SG 09/10 143	2,100	-	-	(1,355)	745
Women & Theatre: Wasted Central and North West London	SG 10/11 144	-	4,800	-	-	4,800
University of Northampton	SG 10/11 145	-	5,000	-	-	5,000
University of Bedfordshire	SG 10/11 146	-	4,832	-	-	4,832
Roehampton University	SG 10/11 147	-	4,250	-	(4,250)	-
Alcohol Concern	SG 10/11 148	-	3,853	-	-	3,853
University of Nottingham	SG 10/11 149	-	5,000	-	-	5,000
University of Birmingham	SG 10/11 150	-	4,729	-	-	4,729
Stirling Royal Infirmary	SG 10/11 151	-	4,915	-	-	4,915
Churches in Herefordshire Action Team	SG 10/11 152	-	529	-	(529)	-
Institute of Childcare Research	SG 10/11 153	-	600	-	-	600
University of Leicester	SG 10/11 154	-	4,654	-	-	4,654
Cardiff Alcohol & Drugs Team	SG 10/11 155	-	3,530	-	-	3,530
Hertfordshire Partnership NHS Foundation Trust	SG 10/11 156	-	2,820	-	(2,820)	-
Sheffield Hallam University	SG 10/11 157	-	4,999	-	-	4,999
University of Cumbria	SG 10/11 158	-	4,953	-	-	4,953
University of Liverpool	SG 10/11 159	-	5,000	-	-	5,000
Youth Action (Blackburn)	SG 10/11 160	-	4,958	-	-	4,958
ISM, University of Stirling	SG 10/11 161	-	5,000	-	-	5,000
Alcohol Concern	SG 10/11 162	-	5,000	-	(5,000)	-
Tilda Goldberg Centre for Social Work/Social Care	SG 10/11 163	-	5,000	-	-	5,000
The London School of Hygiene and Tropical Medicine	SG 10/11 164	-	5,000	-	-	5,000
	SG 10/11 165	-	1,927	-	-	1,927
		<u>89,800</u>	<u>91,349</u>	<u>(20,131)</u>	<u>(62,288)</u>	<u>98,730</u>
Total Grants		<u>972,445</u>	<u>462,790</u>	<u>(98,061)</u>	<u>(431,918)</u>	<u>905,256</u>



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