

COMPANY REGISTRATION NUMBER: 08032149

CHARITY REGISTRATION NUMBER: 1150449

Drugscience Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2024

BURGESS HODGSON LLP

Chartered accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Drugscience Ltd
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2024

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Drugscience Ltd
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name	Drugscience Ltd
Charity registration number	1150449
Company registration number	08032149
Principal office and registered office	Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN United Kindgdom

The trustees

S P Macken	
D E Ashley-Cooper	
Prof I Crome	(Resigned 1 December 2024)
C G Hughes	
A D Knight	(Resigned 1 April 2025)
Prof D J Nutt	
J Smith	

The trustees present their annual report together with the financial statements of Drugscience Ltd ('the charity') for the year ended 30 June 2024.

Company secretary	S P Macken
Independent examiner	Burgess Hodgson LLP Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN

Drugscience Ltd
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 30 June 2024

Structure, governance and management

Constitution

The charity is constituted under a Memorandum of Association dated 16 April 2012 and amended by a Special Resolution dated 17 December 2012. It is a registered charity with its charity number being 1150449.

The charity is limited by guarantee and does not have share capital. All trustees are members of the charity and guarantee to contribute £1 in the event of winding up.

Appointment of trustees

The trustees have complete control of the charity in relation to the application of funds. Trustees are appointed in accordance with the charity's governing document. All decision making of Drugscience is made in accordance with the charity's Conflicts of Interest policy.

Trustees

The trustees who served during the year were:

Prof Ilana B Crome (Chair)

Mr C Hughes

Mr A D Knight

Ms S Macken

Prof D Nutt

Dr D Shaftesbury.

Mr J Smith

Objectives and activities

Policies and objectives

The principal objectives of the charity are:

- To advance the education of the public in the harms of drug taking to help prevent and mitigate the suffering caused by drug harms and associated behaviours;
- To promote good health of the general public by providing advice to the public and practitioners who are impacted by drug taking in anyway by providing advice to the public and practitioners; and
- To promote research for the benefit of the public, in the subject of drugs and drug taking and into its effects on the public and society in general, whether physical, medical, psychological or social.

Public benefit statement

The trustees have given due consideration the Charity Commission published guidance on the public benefit requirements. The charity constitutes a public benefit entity as defined by FRS 102.

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Achievements and performance

The charity has a vital role to play in society, providing the public in the UK and internationally with high quality, scientifically based information on drugs and evidence based comment and analysis of new research. The charity aims to inform the public understanding about drugs and promote effective policies and practice in the UK and at the international level.

The charity reviews and investigates the scientific evidence relating to drugs, free from political concerns. The charity provides accessible information on drugs to the public and professionals via direct communication, podcasts, educational resources, webinars, events and via its web-based information pages. The charity works in the UK and internationally and addresses issues surrounding drug harms and benefits; regulation and education; prevention, treatment and recovery.

We believe that:

- Everyone has the right to be able to access accurate information about the effects, harms and benefits of drugs.
- All people have the right to receive effective, evidence-based drug education.
- All people with drug-related problems have the right to services that will support their recovery.
- There needs to be an ongoing and open public discussion about drugs and their place within our society.
- Policy and practice should be based on evidence from research, experience and independent review.
- All drug users have the right to a life free from discrimination and stigma.
- Any regulation of drug use should aim to prevent and reduce the harmful consequences of drug use. It should be proportionate to the harms.
- It is vitally important to extend the evidence base on drugs through research.
- Public services should aim to prevent and reduce harms to drug users and others.
- Unnecessary and overly laborious barriers to research should be eroded to facilitate a higher quality understanding of drugs regardless of their legal status.

Trustee meetings

The charity trustee meetings were held every two months throughout this period. The main issues discussed included:

- Governance and organisational structure
- Accountancy
- Debt collection
- Fundraising

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Year ended 30 June 2024

- Drug Science strategy
- Progress reports of Project T21
- Research progress from all Drug Science Working Groups (please see below for further details)

General

In the last period, the charity worked very hard to maintain its generated income, the staff team, the charity's research outputs, and its contributions to policy making and public communications. Unfortunately, several agreed contracts had not been fulfilled since 2020, meaning the charity is owed substantial amounts of money. Most of these debtors related to medical cannabis companies who suffered financially, with several going into administration, due to changes in the sector. The Board and interim CEO worked hard to collect all outstanding payments, and initiated debt collection, which has so far been partially successful. Debt collection (via Oriel).

Drug Science has incorporated a trading subsidiary, called Drug Science Trading Ltd. The purpose of the subsidiary is the provision of a consultancy service to commercial stakeholders in the areas of medical cannabis and psychedelic research. The subsidiary is a registered company wholly owned by Drug Science, donating 100% of its surplus to the charity. Due to the trading arm, revenue for the charity was generated via R&D Tax reclaims.

The charity is now leading three working groups: the Medical Cannabis Working Group (MCWG), the Medical Psychedelics Working Group (MPWG), and the Enhanced Harm Reduction Working Group (EHRWG).

All of this work is made possible through the great contributions made by expert member volunteers. We are grateful for the many hours members have worked on participating and presenting at the quarterly Drug Science symposia, writing public letters, commenting on consultations, reports and publishing relevant papers. Without this valuable contribution of time, energy and expertise the charity would not have been able to achieve so much. Throughout this period, the Drug Science Scientific Committee continued to meet every three months to discuss possible outputs from the charity and other interrelated issues that are relevant to the charity. General research outputs:

- Drug Science, Policy and Law (DSPL) journal - the journal has been going from strength to strength as a change in publishing group has improved turnover rates recently (All Publications are available open access: <https://www.drugscience.org.uk/publications>).
- Our contribution to the Therapeutic Goods Administration rescheduling of MDMA and Psilocybin in Australia. David Nutt and the Drug Science team prepared in-depth report to support Mind Medicine Australia. This has now led to the re-scheduling of MDMA and psilocybin for PTSD and treatment resistant depression in Australia. This resulted in a peer reviewed publication in a high ranking scientific journal: <https://doi.org/10.1016/j.schres.2023.106000>.
- Invited conferences include: We out here Festival St Giles (Dorset); and various medical cannabis and medical psychedelics conferences (please see below).

Medical Cannabis Working Group (MCWG)

The Medical Cannabis Working Group is a cross-sector collaboration that includes scientific experts, academics, practitioners, policy makers and leaders of patient advocacy groups alongside industry partners collectively aiming to improve and accelerate access of medical cannabis in the UK for all patients.

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Year ended 30 June 2024

Aim:

To improve and accelerate access of medical cannabis in the UK for all patients.

Objectives:

- Develop and deliver scientific research on medical cannabis.
- Ensure provision of education and training for physicians and health care professionals.
- Improve evidence base through Real World Data collection.
- Ensure effective communication between stakeholders, involving patients and addressing patients concerns.
- Address stigma within the medical profession, media and the general public
- Advocate for transparency across industry relationships.

The Medical Cannabis Working Group is a collaboration that continues to prioritise an approach that includes:

- Medical education,
- Reasonable access to patients in need and patients seeking medical cannabis, along with
- The collection of robust real-world data that may inform effectiveness and safety, along with QALY and patient reported outcomes.

These approaches are key in the implementation of an effective access programme in the UK that is most likely to have the best public health outcome.

It is clear that whilst there is great progress in access to medical cannabis being made worldwide, patients in the UK are being prevented from accessing potentially beneficial treatment, despite cannabis having been legally classified as a medicine since November 2018. Since then, only a handful of patients have received a prescription on the NHS, despite lobby and patient groups suggesting the number of patients currently using illicit cannabis for therapeutic purposes in the UK to be in the region of 1.4 million people.

We believe that a balance must be struck between the access demands of patients based on unmet need, the risk of a burgeoning illicit market in the context of restricted access, and the collection of data to monitor safety. Medical cannabis is already being made available in significant numbers in Europe and in other countries, whilst patients in the UK are being driven to the illicit cannabis market characterised by irregular products high in THC, or the CBD market currently governed as a novel food by the Food Standards Agency.

Research outputs of the MCWG:

- Publication of the health economics analysis on medical cannabis and chronic pain, together with the Cannabis Industry Council. Drug Science co-led the peer reviewed publication: [https:](#)
- Lynskey MT et al. Prescribed medical cannabis use amongst older individuals: Patient characteristics and improvements in wellbeing. [https:](#)

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Year ended 30 June 2024

- Athanasiou-Fragkouli A et al. Prescribed medicinal cannabis for the treatment of chronic pain comorbid with depression. <https://>
- Lynskey MT et al. Medicinal cannabis for treating PTSD and comorbid depression: Real world evidence from Project T21. <https://>
- Thurgur H et al. Feasibility of a cannabidiol-dominant cannabis-based medicinal product for the treatment of long COVID symptoms: A single-arm open-label feasibility trial. <https://>
- Thurgur H et al. Cannabis-based medicinal products for the treatment of Long COVID symptoms: current and potential applications. <https://>
- Patient Information Legal: Know your rights- Medical cannabis. <https://>
- Lynskey MT, Schlag AK, Athanasiou-Fragkouli A, Badcock D, Nutt DJ. Characteristics of and three-month health outcomes for people seeking treatment with prescribed cannabis: Real World Evidence from Project Twenty 21. DSPL. <https://>
- O'Brien K, Belby J, Frans M, Lynskey M, et al. Preliminary Findings from Project Twenty21 Australia: an Observational Study of Patients: Prescribed Medicinal Cannabis for Chronic Pain, Anxiety, PTSD and Multiple Sclerosis. DSPL. <https://>
- Invited conferences include: Medicinal Cannabis Summit (Berlin); CT Cann Trials (London); Cannabis Europa (London), the Drug Science Patient Conference (London)

Project Twenty 21 (T21)

T21 is Europe's largest real-world data registry to document efficacy, safety, quality-adjusted life years, and patient reported outcomes in prescribed medical cannabis in the UK.

Through T21, eligible patients can access affordable medical cannabis treatment, monitored by Drug Science. The project aims to create the largest body of evidence for the effectiveness and tolerability of medical cannabis. The findings of T21 will provide evidence for NHS funding if the benefits of treatment with medicinal cannabis is proven to outweigh the potential risks.

The project has so far made a significant impact on the medical cannabis sector, putting Drug Science at the very forefront of research and health outcome data in the UK. Whilst last year, Drug Science negotiated new contracts with all but one of the legacy partners as well as agreed three new partnerships with Licensed producers (Ethypharm, Spectrum Canopy and Grow Pharma), unfortunately, substantial payments as per contractually agreed remain outstanding for Khiron, Bod and JMCC, reducing expected revenue for the charity.

Nevertheless, the project continued to be successful, now boasting more than 4,500 patients actively contributing to health outcome measure data across 11 clinics, with around 2,500 having completed at least one follow-up appointment. Over 50% of registered patients have a primary condition of Chronic Pain, with around 40% registered under a psychiatric primary condition. The average patient age is 41, with the majority of patients being male (64%).

The Australian arm of T21 (led by Releaf Group) continued for another year and completed in December 2023, with results having been published in the peer reviewed literature

Medical Psychedelics Working Group (MPWG)

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The Medical Psychedelics Working Group is a cross-sector collaboration that includes scientific experts, academics, practitioners, policymakers, leaders of patient advocacy groups and industry representatives, collectively aiming to create a rational and enlightened approach to psychedelic research and clinical treatment.

Aim:

- To create a rational and enlightened approach to psychedelic research and clinical treatment.

Objectives:

- Develop and deliver scientific research on psychedelic drugs.
- Provide evidence that supports the removal of psychedelic drugs from Schedule 1 restrictions.
- Work with regulatory bodies to ensure that relevant legislation is enacted to facilitate medical use of psychedelic drugs based on up to date evidence.
- Promote de-stigmatisation and improved understanding of psychedelic drugs.
- Provide evidence-based educational resources on psychedelic medicine for doctors, pharmacists, healthcare professionals and the general public.

We believe that the future of psychedelic medicine is extremely promising, and there is potential for the widespread application of psychedelic drugs within public health models. After witnessing the legalisation of medical cannabis in 2018, we recognised a need to work collaboratively and proactively with interdisciplinary partners to ensure that psychedelic medicines are developed for widespread evidence based clinical application in the UK, EU and worldwide healthcare models.

Current regulations have created serious and considerable barriers to legitimate research associated with Schedule 1 regulations. While existing legislation does not preclude scientific research with these drugs, it does make studies considerably more difficult, time-consuming and costly.

With further research and a greater understanding amongst policy makers, academics, the media and the general public, there is a realistic prospect of regulatory approval for psychedelic medicines. We aim to ensure that medical psychedelics can be used safely in an ethical and economically sustainable manner and demonstrate a potential for lasting therapeutic benefit.

In 2020, we decided to establish the Medical Psychedelics Working Group to break down the barriers of 50 years of medical censorship by creating a rational and enlightened approach to psychedelic research and clinical treatment. The group explores innovation within the psychedelic space with a specific focus on how psychedelics can be integrated into primary and secondary healthcare. Our belief is that evidence-based science, data sharing, and strong partnerships are essential for the success of of psychedelic medicines.

Research outputs of the MPWG:

- Noorani T, Davis O, Dymock A, Langlitz N, Schlag AK, Dyck E. Editorial: psychedelic humanities. <https://doi.org/10.1093/med/9780192863607.003.0010>
- Neill, J., Schlag, A.K. et al. Risks and side effects associated with the use of psychedelics. In D. Nutt and Castle D. (eds.) "Psychedelics as Psychiatric Medicines" DOI: 10.1093/med/9780192863607.003.0010

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Year ended 30 June 2024

- McCrone et al. Cost-effectiveness of psilocybin-assisted therapy for severe depression: exploratory findings from a decision analytic model. <https://>
- Zafar R et al. Psychedelic therapy in the treatment of addiction: the past, present and future. <https://>
- Bunn J. Psilocybin for existential distress. <https://>
- Spriggs, M, Murphy-Beiner, A, Murphy, R, Thurgur, H, Schlag, AK. ARC: A framework for access, reciprocity and conduct in psychedelic therapies. Humanistic Psychedelics. (<https://>)
- Research report on compassionate access: <https://>
- Schlag, AK, Lynskey, M, Thurgur, H, Zafar, R, Nutt, D. et al. Psychedelic medicines: Real World Evidence, naturalistic studies and RCTs. Working paper.
- Schlag, AK, Thurgur, H, Ruffell, S et al. Reciprocity and sustainability in psychedelic medicines. Working paper.
- Invited conferences include: ICPR (Amsterdam); MAPS (Denver); Insight (Berlin); Psych Symposium (London); Breaking Convention (Exeter); Exeter Philosophy of Psychedelics Research Group.

Drug Science remain active lobbyists for parliamentary change both within the UK and globally. Key events over the past year include providing evidence to the Home Affairs Committee's inquiry into the UK's drugs policy for psilocybin rescheduling and the longstanding contribution of Prof David Nutt and Drug Science to the campaign for the Australian government (TGA) approval of MDMA and psilocybin for treatment-resistant mental health conditions.

The Psychedelic Access and Research European Alliance (PAREA) was officially launched in June 2022. This is a new initiative spearheaded by Drug Science to act as a stand-alone, membership-led organization focusing exclusively on the EU lobby and streamlining EU advocacy activities into psychedelic science. PAREA has been very busy since their launch including various policy meetings in the European Parliament, meetings with European Medicines Agency (EMA) Chief Medical Officer (CMO) and wide-reaching press articles.

We continue to collaborate with the Canadian charity TheraPsil who support Canadians in medical need access legal, psilocybin-assisted psychotherapy and psilocybin. TheraPsil's Project Solace aims to streamline access via the Special Access Programme for patients and providers and gather data on treatment outcomes. We aim to use the findings of this research to lobby UK regulators to make the same decision.

Enhanced Harm Reduction Working Group

The Enhanced Harm Reduction Working Group is a consortium of scientific experts, academics, policy makers, treatment providers and advocacy groups, working collaboratively to reduce the harms of intravenous drug use.

Aim:

- To develop the evidence base for reducing drug-related harm by piloting a Overdose Prevention Centre (OPC) in the UK.

Objectives:

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Year ended 30 June 2024

- Work with partners to establish pilot OPC for evaluation.
- Inform legal reform to enable the development of the evidence base on OPC.
- Collate and communicate the evidence-base for OPCs in reducing drug-related harm.
- Provide a forum for sharing information on safe, ethical and effective provision of enhanced harm reduction services.
- The Enhanced Harm Reduction Working Group is a consortium of scientific experts, academics, policy makers, treatment providers and advocacy groups, working collaboratively to reduce the harms of intravenous drug use.

Areas of interest:

- Drug Checking - Colloquially known as 'pill testing', this practice has been seen at festivals but also in inner cities. This service is a way to reduce the harm from drug consumption by allowing users to find out the content and purity of substances that they intend to consume. This enables users to make safer choices: to avoid more dangerous substances, to use smaller quantities, and to avoid dangerous combinations.
- High-Tolerance Housing (HTH) - HTH models allow people who use drugs to consume their drugs within their home. This would usually breach a tenancy agreement, however, HTH models exist in places such as Canada to prevent people from being thrown out on the street following the consumption of a substance within the confines of their own home.
- Supervised Injection Facilities (SIFs) - now generally known as Overdose prevention centres (OPCs) - Drug Science will continue to advocate for OPCs in the UK and still intends on leading a research study into their efficacy if one is able to be opened without breaching the law.
- In 2023, most outputs have focused on the evaluating and establish a OPC in the UK. This took the form of a three-part series of reports looking into the qualitative and quantitative data and then evaluating existing evidence.

Treatment provider collaboration

We have onboarded several of the UK's leading drug service and treatment providers including:

- Humankind.
- Change Grow Live.
- Kaleidoscope.
- Ana Liffey Drug Project.
- We Are With You.
- Foundations.
- Cranstoun Group.
- Merchants Quay Ireland.

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Year ended 30 June 2024

- Barod.
- Project 6.

Part One - Quantitative Data:

- In Part One of this report, we describe the quantitative and geographic indicators. We estimate that there may be over 250 people in the UK town of Sandwell (where we chose to run this evaluation) who are in the population group that is most likely to benefit from an enhanced harm reduction service; people who inject drugs who are homeless or unstable housed.
- This report strongly suggests a need for a place where people can inject drugs out of the public gaze, in a hygienic and supervised environment. This would improve the quality of life of all the residents of Sandwell, whether they inject drugs or not. It would reduce the risks of drug-related death and help to meet the complex needs of a group of people who are highly vulnerable to multiple physical and mental health problems. It would also reduce concerns about litter and other problems related to street-based injecting.

Part Two - Qualitative Data:

- In Part Two, we discuss the participatory consultation and research we have carried out with people who use drugs in Sandwell. Qualitative research is essential to understand a specific local context or problem from the perspective of the impacted community.
- We recruited and trained a team of volunteer peer researchers, who named themselves the Sandwell Community Outreach Resources Education, or SCORE, and worked with them to find out about patterns of street-based injecting and related needs in Sandwell. This environment provided an ethical space within which street-based drug use could be investigated, community mobilisation deployed, and models of enhanced harm reduction discussed.

Part Three - A Rapid Evidence Review:

- At the core of this review lies an exploration of Overdose Prevention Centres as community facilities designed to provide a safe, hygienic, non-judgmental environment for individuals to consume their own drugs. Operating under the primary principle that supervised drug consumption enhances safety and reduces the likelihood of fatal overdoses, this review highlights the evidence that OPCs are also able to facilitate a secondary function: to promote voluntary access to a range of social, health, welfare, and drug treatment services. The synthesized research also suggests that many of the feared unintended consequences such as increased crime and increased drug use do not occur in locations where OPCs are implemented. The range of OPC models explored in this review are typically characterized as being low-threshold services-free at the point of access with minimal demands-making them inclusive and accessible to often marginalised people who use drugs.
- As a concluding note, the review emphasizes the continual need for robust evaluations of OPCs to improve our understanding of how, why and for whom do such forms of enhanced harm reduction work.

Drug Science Policy and Law Journal

The Drug Science Journal continued to develop its scope of articles. The fully peer reviewed open access journal remains its policy of not charging for publication to allow wide dissemination of articles. Dr Anne Katrin Schlag is now editor of the journal, together with Dr Pallab Seth. Recent articles focus on cannabis, psychedelics, the opioid epidemic in the US and wider drug harms and drug policies. A

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full list of DSPL publications can be found here: www.drugscience.org.uk/drug-science-journal

The Drug Science Student Society Network (SSN)

The Drug Science Student Society Network is a student led group that aims to provide evidence-based education on all psychoactive substances. The group was founded in March 2020, since that time, Drug Science have established student groups at some of the UK's leading universities.

The network was relaunched as the SSN in summer 2022. It currently consists of over 20 student societies, with the majority based in the UK, and a social platform (Discord) with around 150 student members. Since the start of the academic year in September 2022, SSN events have been hosted at York, Cambridge, Barts, Leeds, Manchester, Belfast, Exeter and Bristol universities.

Key developments:

- We continue to send out monthly newsletters to a mailing list of 800 since September, promoting student initiatives and publication spotlights by different student members.
- Our Discord server boasts 200 student members from over 20 societies worldwide.
- Our university event series was finalised with 'Cannabis Conversations at King's', a collaboration between Drug Science and KCL cannabis researcher, Dr Will Lawn.
- We took the decision to change the format for the Student Psychedelic Conference this year, as the appetite for one large online event has diminished since previous Covid years. SSN Co-chair, Ben Clayden, stepped in to host a webinar on 'Psychedelics and Consciousness' with a high-profile panel of experts. This is the first example of our new offering for student members of the SSN, to curate their own online events and have them hosted and supported by Drug Science. This is a format we intend on pushing in the next academic year, encouraging more students to take the reins and host their own discussions.

Formalised Sign-up Process:

- Individual students: Apply via the website, get verified, and join the WhatsApp group.
 - Student societies: Must meet criteria in the SSN Memorandum of Understanding (MoU).
 - Download, complete, and submit the MoU (PDF/Word) for verification.
 - Upon approval, societies gain full membership access.

SSN team

We have eleven core members that make up the SSN executive team. Their roles include treasurer, graphic designer, education officer, community lead, communications officer and more.

Student Psychedelic Conference

Every year the students host a psychedelic conference that is one of our most attended events each year. This takes place online and the fees associated are very low to encourage as many students as possible to attend.

Drug Science Community

The Drug Science community has continued to generate revenue over the past year. Unfortunately, Mags Houston, who previously focussed on community related tasks, resigned due to the charity's financial challenges, meaning time resources that can be spent on community building are severely

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limited at present. For the past few months, we have been working with a fundraising consultant to be more strategic about how we use our audience data and comms channels to increase donations. We have refreshed our Community webpage, online donation provider (Donorbox) and membership tiers to be clearer and more compelling.

Events

Due to financial challenges, the charity had to limit the organisation of events and focussed mainly on joining invited conferences instead.

Our Street Drugs Discussion online webinar series continues to see consistently high numbers of registrations, with a great number of high-level experts speaking about a broad variety of issues. Recent in-person events included: Prof David Nutt's book launch, 'Psychedelics' in June 2023, and the annual Drug Science House of Lords event in October 2023.

Podcast

In 2022, Drug Science released Season 4 of the Drug Science podcast. This was produced completely 'in house' and was downloaded 360,000 times in 2022. In early 2023, we started recording brand new episodes and released the first episode of Season 4 on March 1st 2023, releasing new episodes fortnightly for the next 12 months.

In 2023, Drug Science released Season 5 of the Drug Science podcast. Since March 2023, we have released a new episode of the show every fortnight and that consistency has paid off in audience retention.

We have monthly recurring listeners in 182 different countries, and over the past 12 months our listenership has stayed stable with little increase or decrease.

To ensure that we can be flexible with our episode recording schedule, we have enlisted two 'co-hosts' of the podcast - Dr Hannah Thurgur (Drug Science staff) and Professor Jo Neill (Chair of the Medical Psychedelics Working Group). All podcasts remain free to listen to and download here: <https://www.drugscience.org.uk/podcast>

In June 2024, we had over 1.7 million downloads with a subscriber list of around 8,000-9,000.

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Financial review

Result for the year

The results for the year are shown in the statement of the financial activities on page 15. During the year, the charity received donations and other income totalling of £704,900 (2023: £915,580). The cost of raising funds for the period (including allocated support costs) totalled £153,428 (2023: £121,344). Expenditure on charitable activities of £414,854 (2023: £585,391) brought total expenditure for the year to £568,282 (2023: £706,735). The result for the year ended 30 June 2024 was a surplus of £136,618 (surplus 2023: £208,845). The balance of the unrestricted reserves as at 30 June 2024 was £609,537 (2023: £497,847) and restricted reserves £337,866 (2023: £312,938).

Reserves policy

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the charity should target to hold unrestricted financial reserves equivalent to a minimum of 2 year's core costs. This is estimated to be £160,000.

Plans for future periods

The priority for the charity continues to be to secure financial stability. Whilst the income generated through T21 has been helpful to support this aims and to further raise the profile of the charity, we are still working on developing funding avenues not dependent on a particular sector alone. The key aim for the foreseeable future is to fully develop financial sustainability, ensuring that its income is sufficient to allow the organisation to continue to meet its charitable objectives.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 April 2025 and signed on behalf of the board of trustees by:

Chair
Trustee

Drugscience Ltd
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Drugscience Ltd
Year ended 30 June 2024

I report to the trustees on my examination of the financial statements of Drugscience Ltd ('the charity') for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Burgess Hodgson LLP

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

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Statement of Financial Activities
(including income and expenditure account)
Year ended 30 June 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	43,521	358,097	401,618	516,106
Charitable activities	6	284,550	18,732	303,282	399,474
Total income		<u>328,071</u>	<u>376,829</u>	<u>704,900</u>	<u>915,580</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	105,019	48,409	153,428	121,344
Expenditure on charitable activities	8,9	111,362	303,492	414,854	585,391
Total expenditure		<u>216,381</u>	<u>351,901</u>	<u>568,282</u>	<u>706,735</u>
Net income and net movement in funds		<u>111,690</u>	<u>24,928</u>	<u>136,618</u>	<u>208,845</u>
Reconciliation of funds					
Total funds brought forward		497,847	312,938	810,785	601,940
Total funds carried forward		<u>609,537</u>	<u>337,866</u>	<u>947,403</u>	<u>810,785</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 25 form part of these financial statements.

Drugscience Ltd
Company Limited by Guarantee
Statement of Financial Position
30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	15	1	1
Current assets			
Debtors	16	651,378	478,598
Cash at bank and in hand		505,224	466,778
		<u>1,156,602</u>	<u>945,376</u>
Creditors: amounts falling due within one year	17	209,200	134,592
Net current assets		<u>947,402</u>	<u>810,784</u>
Total assets less current liabilities		<u>947,403</u>	<u>810,785</u>
Net assets		<u><u>947,403</u></u>	<u><u>810,785</u></u>
Funds of the charity			
Restricted funds		337,866	312,938
Unrestricted funds		609,537	497,847
Total charity funds	20	<u><u>947,403</u></u>	<u><u>810,785</u></u>

For the year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Prof J Neill
Trustee

The notes on pages 17 to 25 form part of these financial statements.

Drugscience Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Drugscience Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Drugscience Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible re-versal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Drugscience Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2024

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Every member of the company undertakes to contribute a sum not exceeding £1 to the assets of the company if it is wound up during his, her or its membership or within one year afterwards:

(a) for payment of the debts and liabilities of the company contracted before he, she or it ceased to be a member; (b) for the costs, charges and expenses of winding up; and (c) for the adjustment of the rights of the contributories among themselves.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	43,521	59,842	103,363
Grants			
Grants receivable	—	298,255	298,255
	<u>43,521</u>	<u>358,097</u>	<u>401,618</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	51,934	—	51,934
Grants			
Grants receivable	118,741	345,431	464,172
	<u>170,675</u>	<u>345,431</u>	<u>516,106</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Non-profit income	274,717	(1,250)	273,467
Book royalties	4,982	—	4,982
Events	4,851	19,982	24,833
	<u>284,550</u>	<u>18,732</u>	<u>303,282</u>

Drugscience Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2024

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Non-profit income	373,265	—	373,265
Book royalties	7,249	—	7,249
Events	18,960	—	18,960
	<u>399,474</u>	<u>—</u>	<u>399,474</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Allocated support costs	101,991	41,572	143,563
Marketing	528	6,837	7,365
PR/Public income	2,500	—	2,500
	<u>105,019</u>	<u>48,409</u>	<u>153,428</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Allocated support costs	57,819	42,839	100,658
Marketing	5,547	6,924	12,471
PR/Public income	6,200	2,015	8,215
	<u>69,566</u>	<u>51,778</u>	<u>121,344</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Support costs	<u>111,362</u>	<u>303,492</u>	<u>414,854</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Support costs	<u>340,411</u>	<u>244,980</u>	<u>585,391</u>

9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total fund 2023 £
Staff costs	225,319	225,319	570,818
Governance costs	189,535	189,535	14,573
	<u>414,854</u>	<u>414,854</u>	<u>585,391</u>

Drugscience Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2024

10. Analysis of support costs

	Charitable activities £	Raising funds £	Total 2024 £	Total 2023 £
Staff costs	128,945	177,738	306,683	429,656
Communications and IT	24,483	47,851	72,334	262,506
Governance costs	189,535	—	189,535	14,573
	<u>342,963</u>	<u>225,589</u>	<u>568,552</u>	<u>706,735</u>

11. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Foreign exchange differences	<u>9,007</u>	<u>—</u>

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,850</u>	<u>1,850</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	234,841	326,701
Social security costs	14,380	33,592
Employer contributions to pension plans	3,435	6,607
Other employee benefits	32,670	60,434
	<u>285,326</u>	<u>427,334</u>

The average head count of employees during the year was 5 (2023: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>5</u>	<u>7</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2024 No.	2023 No.
£60,000 to £69,999	<u>1</u>	<u>2</u>

Drugscience Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2024

14. Trustee remuneration and expenses

No trustees received any emoluments or reimbursement of out of pocket expenses for their services as trustees during the year (2023: none).

15. Investments

	Other investments £
Cost or valuation	
At 1 July 2023	1
Additions	—
	<u>1</u>
At 30 June 2024	<u>1</u>
Impairment	
At 1 July 2023 and 30 June 2024	—
	<u>—</u>
Carrying amount	
At 30 June 2024	1
	<u>1</u>
At 30 June 2023	<u>1</u>

All investments shown above are held at valuation.

16. Debtors

	2024 £	2023 £
Trade debtors	151,672	180,889
Amounts owed by group undertakings	499,471	297,709
Other debtors	235	—
	<u>651,378</u>	<u>478,598</u>

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	89,192	24,593
Accruals and deferred income	42,275	87,059
Corporation tax	73,542	—
Social security and other taxes	4,191	21,594
Other creditors	—	1,346
	<u>209,200</u>	<u>134,592</u>

18. Deferred income

	2024 £	2023 £
At 1 July 2023	<u>36,958</u>	<u>81,742</u>

Drugscience Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2024

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,435 (2023: £6,607).

20. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	<u>497,847</u>	<u>328,071</u>	<u>(216,381)</u>	<u>609,537</u>

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
General funds	<u>337,675</u>	<u>570,149</u>	<u>(409,977)</u>	<u>497,847</u>

Restricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
Twenty21 (a)	319,931	2,542	(169,049)	153,424
PAREA (b)	14,332	153,397	(118,958)	48,771
Long covid (c)	(21,325)	16,325	5,000	—
MPWG (d)	<u>—</u>	<u>204,565</u>	<u>(68,894)</u>	<u>135,671</u>
	<u>312,938</u>	<u>376,829</u>	<u>(351,901)</u>	<u>337,866</u>

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
Twenty21 (a)	264,020	260,667	(204,756)	319,931
PAREA (b)	—	84,764	(70,432)	14,332
Long covid (c)	245	—	(21,570)	(21,325)
MPWG (d)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>264,265</u>	<u>345,431</u>	<u>(296,758)</u>	<u>312,938</u>

Drugscience Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2024

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	–	1	1
Current assets	818,737	337,865	1,156,602
Creditors less than 1 year	(209,200)	–	(209,200)
Net assets	<u>609,537</u>	<u>337,866</u>	<u>947,403</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	–	1	1
Current assets	557,439	387,938	945,377
Creditors less than 1 year	(59,592)	(75,000)	(134,592)
Net assets	<u>497,847</u>	<u>312,939</u>	<u>810,786</u>