

ALLIANCE HOUSE FOUNDATION

Company Number: 372490

Charity Number: 208554

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Kingston Burrowes Audit Ltd

308 Ewell Road

Surbiton

Surrey

KT6 7AL

ALLIANCE HOUSE FOUNDATION

Company Number: 372490

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DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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ALLIANCE HOUSE FOUNDATION
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The Directors of Alliance House Foundation present their annual report and the audited financial statements for the year ended 31 March 2025 which are also prepared to meet the requirements for a Directors' report and financial statements for the purposes of the Companies Act 2006.

The financial statements have been prepared in compliance with the Charities Act 2011, Companies Act 2006, UK Generally Accepted Accounting Practice, the Memorandum and Articles of Association and the accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019).

Our Objectives and Activities

Objectives

The objectives of the Charitable Company are:

- *to spread the principles of total abstinence from alcoholic drinks*
- *to promote the moral and physical welfare of the community*
- *to promote the scientific study of the properties of alcohol and the effects of its use upon the human system, the social and moral consequences and the distribution of information on the subject*

In pursuing these objectives, the Charitable Company is committed to promoting education on the subject of alcohol use and making information available to encourage a reduction in alcohol related harm to individuals, families and in society in general.

The Charitable Company pursues activities that aim to contribute to the improvement in the quality of life for the general public and to this end the Directors have taken into consideration the Charity Commission's guidance on public benefit, including the guidance "Public Benefit: running a Charity (PB2)".

The activities of the Charitable Company primarily focus on grant making in support of its charitable aims to promote the dissemination of information, education and the offering of advice on alcohol strategies to minimise individual and societal harm arising from alcohol consumption. The Charitable Company seeks to make this information as widely available as possible in order that individuals and decision makers are able to make informed choices.

Activities

The Charitable Company reviews its objectives and activities on an annual basis with reference to an agreed strategic plan developed by the Directors. The activities undertaken by the Charitable Company are considered in relation to the benefit the Charitable Company seeks to bring to the general public.

The Charitable Company seeks to influence relevant bodies at a national, regional and international level identifying where the general public are affected by legislation or transnational health strategies. In addition, it seeks to provide information on the ways to reduce the harmful use of alcohol and to offer encouragement to those who seek to abstain from the use of alcohol.

ALLIANCE HOUSE FOUNDATION
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025
/contd...

Since 1938, the Charitable Company had owned and maintained a Westminster Office Building – Alliance House, as a base for its own work and as an investment property to generate income to finance its charitable activities. In December 2022, the AHF Directors began an evaluation process to consider the viability of continued ownership of the Alliance House in the face of mounting logistical and economic challenges.

During the financial year 2023/24 Directors commissioned and received reports on the feasibility of continued ownership and on receipt of those reports, Directors took the decision to proceed with a sale. Contracts were exchanged in February 2024, and completion of the sale took place in this financial year on 30 April 2024.

Directors took the decision to invest those sale proceeds to ensure the Charitable Company could continue to generate sufficient income to finance future charitable activities.

The activities of the Alliance House Foundation continue to be conducted through the projects which it finances and supports. During 2024/25 this was principally the Institute of Alcohol Studies.

Operational activities included maintaining the Alliance House Foundation website, together with an account on the social media platform “X” which remained active and sought to promote and support an alcohol-free lifestyle.

Specific Projects and Significant Activities

Grant Making

Alliance House Foundation continues to pursue UK educational and charitable activities primarily through its grant to the work of the Institute of Alcohol Studies (IAS).

In supporting the charitable activities of IAS, AHF follows its grant making policy, satisfied that in doing so it is complying with the AHF legal objects with regard to education and disseminating information distribution on alcohol namely:

to promote the scientific study of the properties of alcohol and the effects of its use upon the human system, the social and moral consequences and the distribution of information on the subject.

The Institute of Alcohol Studies was founded as a project of AHF in 1983 and in 2006 it was constituted as a separate charitable company. AHF makes a grant funding commitment to IAS in order for it to pursue its aforementioned objectives.

Temperance Website/Social Media

The Alliance House Foundation website www.alliancehousefoundation.org.uk continued to be active. The website includes pages on all aspects of Temperance activity as an aid to the promotion of an alcohol-free lifestyle. The number of visitors and subscribers to the website continued to increase slowly during the year. The AHF “X” account **@AHFTemperance** remained active, again promoting temperance and total abstinence, by regular tweets and engagement with other users interested in the subject. The numbers of followers also showed a small increase during the year.

ALLIANCE HOUSE FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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Achievements against objectives

The AHF Directors pursue a policy of continually reviewing its activities and how these benefit and make a difference to the public. The Directors receive regular and full reports on the work and activities of the Institute of Alcohol Studies and monitor these activities. Directors are satisfied that the achievements match the aims and objectives of AHF in relation to education.

The Directors are actively considering new projects and activities. It is a condition of the AHF grant making policy that information produced by those in receipt of grant funding is freely available to the general public and widely disseminated. The Directors plan to review the Charitable Company's grant making priorities during the forthcoming financial year.

The activities described above are undertaken to seek to meet the Charitable Company's aims and objectives and it is committed to further its charitable purposes for the public benefit. The nature of these activities makes it difficult to assess the impact of particular activity or projects. Specific measurements are made by the IAS of on-line activity and AHF are satisfied that wide public engagement and use is made of IAS material.

Financial Review

Following the completion of the sale of the investment property on 30 April 2024 the Charitable Company registered a realised loss of £2.4m, on the most recent SORP property valuation held in 2022. The balance of the sale proceeds, less a retention to cover associated sale expenses and ongoing running costs, were invested with the Charitable Company's two investment fund managers. It was a number of months before the dividend income stream realised regular funding.

There was also an unrealised loss on AHF listed investments which was reflected in the financial statements for this financial year, registering an increase in net expenditure.

Reserves Policy

Following the sale of Alliance House the AHF reserves policy was revised to reflect the shift in source of the Charitable Company's income stream, now wholly dependent on investment returns. The established policy is that funds not committed or invested in tangible investments should be held as a reserve representing not less than three months' worth of total annual resources expended. The Directors are of the opinion that in the event of a significant drop in investment income, the Charitable Company would be able to continue the current level of activities. Currently the target for Reserves held is set at a minimum of £150,000. The Charitable Company will continue to review its policy on an annual basis.

The Charitable Company held one restricted fund during the year. This fund represents a legacy from Mrs Ross Phillips for charitable activity in Scotland. The total in this fund at 31 March 2025 was £66,036.

At 31 March 2025 the level of free reserves stood at £200,687 not including fixed assets and listed investments. The Directors believe this represents an appropriate level of reserves for the Charitable Company's net liquid assets.

ALLIANCE HOUSE FOUNDATION
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025
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Going Concern

As stated below, the Directors undertake an annual risk assessment, which gives careful consideration to factors that may impact upon the Charitable Company's ability to move forward as a going concern, including business critical risks. The most recent assessment gave Directors confidence that any risks had been sufficiently mitigated.

The Trustees have agreed that AHF will continue to honour all financial commitments made for year ended 31 March 2026 and in particular to continue the grant funding required to sustain the work of the Institute of Alcohol Studies although savings by IAS had enabled the level of grant to be reduced.

Post Balance Sheet Events

There are no significant post balance sheet events to report.

Principal Risks and Uncertainties

The Charitable Company has conducted a review of the major risks to which the Charitable Company is exposed using guidance produced by the Charity Commission. This is an ongoing process of assessing the types of risk facing the Charitable Company and identifying the means of mitigating those risks. The Charitable Company maintains a risk register and internal control risks are minimised by the application of agreed internal financial procedures for the Charitable Company.

The risk register was reviewed and updated during the year, and the Charitable Company will continue to follow the policy of undertaking regular reviews and assessments of the risks on a periodic basis and when major change requires them to be conducted.

Pre - property sale the principal risks that the Charitable Company was exposed to had centred on the performance and state of the central London property market as the Charitable Company had relied on rental income for a significant proportion of its income.

Post property disposal and the subsequent investment of the net proceeds with the Charitable Company's investment fund managers the risk profile shifted and going forward the principal risk would be the performance of the Charitable Company's investment portfolio and the dividend income realised. The investment portfolio returns are designed to finance charitable activities whilst protecting the capital value of the funds. With that shift, the principal risk would be directly related to performance of world financial markets.

The Charitable Company's reserve policy had sought to provide for such an eventuality, and should such events have taken place the Charitable Company could continue to fulfil its role. The Directors continued to be aware that there are reputational risks in their area of activity.

The Directors operate an Internal Audit Committee with responsibility to maintain a continual review of the Charitable Company's financial affairs and procedures.

Principal Funding Sources

For this financial year the principal source of funding for the Charitable Company was a combination of property income which is treated as investment income and a majority from dividends generated from holdings in Charity investment funds. Operational expenditure during the year was planned and although income was insufficient to cover these commitments, the Charitable Company drew on reserves during the year.

ALLIANCE HOUSE FOUNDATION
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025
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Pension Liability

From 1 April 2010 the Charitable Company joined a defined contribution scheme, the Flexible Retirement Plan, administered by The Pensions Trust.

There is also a discretionary pension arrangement with a number of retired employees. Payments to these discretionary pensioners during the year totalled £15,477.

Investment Policy

Alliance House Foundation raises funds through its investment activities and up to the 31 March 2025 held three types of investment.

First, the Charitable Company held the property at Alliance House, London SW1 for the month of April 2024 which had been treated as a long-term investment asset. The last property revaluation at 31 March 2022 had registered a valuation of £15,000,000. The sale of the property was completed one month into the financial year registering a £2,400,000 realised loss.

Following the sale of the property, the sale proceeds (less a retention for operational costs in the initial post sale period) were invested in two long term investment funds:

- the CCLA administered, COIF Charities Ethical Investment Fund, which invests in a diverse portfolio and aims to provide a long-term total return comprising capital growth and income. The gross annualised total return performance over the year was – 2.1% (2024: 13.1%).
- The Charitable Company had previously held units in the Epworth Multi-Asset Fund for Charities. In May 2024 these were realised and together with a proportion of the sale proceeds were invested in a bespoke portfolio managed by Epworth Investment Management Limited. A comparison of the gross annualised total return performance over the year for this fund is therefore not possible.

These investments are held with the aim of producing a high average real return over a number of years whilst protecting the value of the capital.

Lastly the Charitable Company holds a number of short-term cash investments of working capital which provide easy access to funds not immediately required with an aim of protecting against the effects of inflation.

The Charitable Company has adopted an ethical investment policy to ensure that its investments do not conflict with its aims and therefore will not knowingly invest in companies or funds that derive revenues from beverage alcohol.

Structure, Governance and Management

Governance

AHF is a charitable company limited by guarantee, governed by a Memorandum of Association, which sets out the objects and powers of the charitable company as revised in 2022. The Articles of Association allow for a minimum of three Directors with no upper limit. There are currently four Directors. The Directors plan to meet three times per year. The Directors of the company are also Trustees for the purpose of Charity law. New members of the Board are appointed by the Charitable Company and are confirmed at the next annual general meeting. They are elected for a period of three years after which they retire by rotation and may seek re-election.

ALLIANCE HOUSE FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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Recruitment of Board of Directors

New Directors have historically been appointed from contacts made through the Charitable Company's activities or by personal recommendation made by existing Directors. Potential Directors with relevant Charitable Company professional skills and an interest in alcohol issues have traditionally been targeted and selected for their knowledge and interest in the work of the Charitable Company. The board of Directors remains keen to strengthen the diversity of the Trustee body and continues to address this aim through the Nominations Committee which seeks to identify and recruit new members. The Charitable Company periodically conducts a trustees skill audit with an aim to ensure there is an appropriate mix of skills amongst the Board members. The findings of the audit are taken into account in future Director retirement and recruitment. During the year the Directors continued to make efforts to recruit at least two new additional Trustees.

Director Induction and Training

All Directors are conversant with the day-to-day practical work of the Charitable Company and Directors are kept up to date with developments in the charitable sector.

Upon appointment all Directors attend an induction meeting where their obligations under charity and company law are explained. Directors are supplied with the Charity Commission "Welcome Pack", the guide "The Essential Trustee" and details of the Charity Commission guidance on public benefit. Directors also receive a copy of the Memorandum and Articles of Association and the latest copy of the annual report and financial statements. Trustees are invited to attend a periodic strategic planning event, the most recent of which took place in London in December 2022. The next event is planned for November 2025.

All Directors give their time voluntarily and receive no benefits from the Charitable Company. Any expenses reclaimed from the Charitable Company are set out in note 12 to the financial statements. The Directors have continued to hold a Charitable Company Trustee Indemnity Insurance policy during the year.

Organisational Structure

The Finance Director is accountable to the Directors for the efficient day-to-day running of Alliance House Foundation and is responsible for the implementation of policies and strategies that have been agreed by the Directors. When urgent decisions are necessary, these are made by the Finance Director in consultation with the Chair and other senior Officers. The next meeting of the Board is then asked to ratify any decisions that have been taken. Management accounts are received at the Directors' meetings, and the Officers are regularly updated with financial information between meetings.

The Charitable Company operates three sub-committees, namely a Nominations Committee, a Remuneration Committee and an Internal Audit Committee.

Alliance House Foundation has an agreed range of organisational policies and procedures which reflect its size and the range of activities it pursues. The policies may be consulted at the AHF administrative office.

Remuneration

Three members the Board undertake the duties and responsibilities of a remuneration committee and are not themselves remunerated.

ALLIANCE HOUSE FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

/contd...

The Board has adopted a pay scale and benchmarks its pay and performance structure against the nationally agreed academic single pay spine. Within this framework AHF mirrors London institutions 'professional services' scales, such as those adopted by Imperial College London. This currently comprises a scale of 52 spine points encompassed within 6 levels. Employees may be considered for progress to the next salary point in their level by receiving a satisfactory annual appraisal.

Every twelve months the Directors will determine whether the salary points should be adjusted to reflect changes in the cost of living with reference to the published CPI rate of inflation for the month of January. The Remuneration Policy establishes a series of criteria that should be used in reaching a decision. With effect from 1 April 2024, a cost-of-living increase of 4% was awarded.

Employees also received pension contributions equivalent to 14.5% of gross salary with employees contributing 7.5%.

There were no staff sickness or absence issues to report.

Plans for the future

The Directors will continue to promote the aims and objects of Alliance House Foundation through its grant funding of the Institute of Alcohol Studies and developing the Charitable Company's social media strategy to promote its aims and objectives. The Charitable Company plan to review its grant making policy during the year.

ALLIANCE HOUSE FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025
/contd...

Reference and Administration Information

Alliance House Foundation is a charitable company, number 372490, limited by guarantee, incorporated on 23 February 1942 and registered with the Charity Commission for England and Wales under number 208554 in 1962.

Directors

Who served during the period 1 April 2024 to date:

Reverend Dr Stephen F. Skuce

John G. Ellis

Michael D. Carr

Dr Jonathan P. Curtis (resigned 31 July 2025)

Reverend Professor Stephen C. Orchard (resigned 15 November 2024)

Reverend Dr Janet E. Tollington

Chair, NC

Vice Chair, IAC & RC

IAC, RC & NC.

IAC, RC & NC

IAC = Internal Audit Committee, RC = Remuneration Committee & NC = Nominations Committee

Registered Office

Canopi Building, 82 Tanner Street, London, SE1 3GN

Senior Management

Paul R. Whitaker - Finance Director

Auditor

Kingston Burrowes Audit Ltd, 308 Ewell Road, Surbiton, Surrey, KT6 7AL

Principal Bankers

National Westminster Bank PLC, 57 Victoria Street, London, SW1H 9NH

Investment Managers

CCLA Investment Management, One Angel Lane, London EC4R 3AB

Epworth Investment Management Ltd, Methodist Church House, 25 Tavistock Place, London, WC1H 9SF

Solicitors

Farrer LLP, 66 Lincoln's Inn Fields, London, WC2R 0QS

Gordons LLP, Edgeborough House, Upper Edgeborough Road, Guildford, Surrey, GU1 2BJ

Property Advisers

Fisher German LLP, 21 Ironmonger Lane, London EC2V 8EY

Knight Frank, 55 Baker Street, London, W1U 8AN

Board of Directors

The following Directors retire by rotation and offer themselves for re-election at the Annual General Meeting:

Mr John G. Ellis

Reverend Dr Janet E. Tollington

ALLIANCE HOUSE FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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Directors' Responsibilities

The Directors (who are also Trustees of Alliance House Foundation for the purposes of Charity Law) are responsible for preparing the Directors' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare Financial Statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those Financial Statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP 2019 (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in operation.

The Directors are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Charitable Company, and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware: and
- The Directors have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint Kingston Burrowes Ltd as Auditor of the Company will be put to the Annual General Meeting.

Exemption Statement

The Directors' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and signed on behalf of the Board:



Reverend Dr Stephen F. Skuce
Chair

6 November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

ALLIANCE HOUSE FOUNDATION

Opinion

We have audited the financial statements of Alliance House Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

ALLIANCE HOUSE FOUNDATION

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We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 9, the trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

ALLIANCE HOUSE FOUNDATION

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Fisher BA FCA CTA (Senior Statutory Auditor)
For and on behalf of Kingston Burrowes Audit Ltd
Statutory Auditors
308 Ewell Road
Surbiton
Surrey
KT6 7AL

12 November 2025

ALLIANCE HOUSE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income					
Investments	2	389,703	-	389,703	759,934
Other income	3	5,014	-	5,014	70
Total		<u>394,717</u>	<u>-</u>	<u>394,717</u>	<u>760,004</u>
Expenditure					
Raising funds	4	235,022	-	235,022	531,498
Charitable activities	5	424,061	762	424,823	596,352
Total		<u>659,083</u>	<u>762</u>	<u>659,845</u>	<u>1,127,850</u>
Net income/(expenditure) before investment gains/(losses)		(264,366)	(762)	(265,128)	(367,846)
Net gains/(losses) on investment assets	15	(2,923,442)	-	(2,923,442)	192,441
Net income/(expenditure)		<u>(3,187,808)</u>	<u>(762)</u>	<u>(3,188,570)</u>	<u>(175,405)</u>
Transfers between funds	18	-	-	-	-
Net movement in funds		<u>(3,187,808)</u>	<u>(762)</u>	<u>(3,188,570)</u>	<u>(175,405)</u>
Reconciliation of funds					
Total funds brought forward	18	17,474,538	66,798	17,541,336	17,716,741
Total funds carried forward	18	<u>£14,286,730</u>	<u>£66,036</u>	<u>£14,352,766</u>	<u>£17,541,336</u>

All of the above results are derived from continuing activities. All gains and losses recognised during the year are included above.

The notes on pages 16 to 26 form part of these Financial Statements.

ALLIANCE HOUSE FOUNDATION

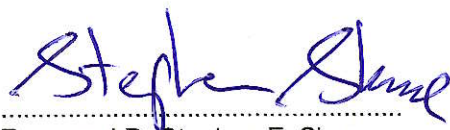
BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	£	2025	£	2024	£
FIXED ASSETS						
Tangible assets	14		1,550		3,098	
Investments	15		14,082,943		17,493,854	
			<u>14,084,493</u>		<u>17,496,952</u>	
CURRENT ASSETS						
Debtors	16	34,229		70,915		
Cash at bank and in hand		255,898		269,846		
		<u>290,127</u>		<u>340,761</u>		
LIABILITIES						
Creditors: Amounts falling due within one year	17	21,854		296,377		
NET CURRENT ASSETS			<u>268,273</u>		<u>44,384</u>	
NET ASSETS	19		<u>£14,352,766</u>		<u>£17,541,336</u>	
FUNDS						
Restricted funds	18		66,036		66,798	
Unrestricted funds						
General fund	18		14,285,180		2,021,440	
Designated funds	18		1,550		15,453,098	
			<u>£14,352,766</u>		<u>£17,541,336</u>	

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 6 November 2025



Reverend Dr Stephen F. Skuce
Chair
Signed on behalf of the Board

The notes on pages 16 to 26 form part of these Financial Statements.

ALLIANCE HOUSE FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net income/(expenditure) for the reporting period (as per statement of financial activities)		(3,188,570)	(175,405)
Adjustments for:			
Dividends, interest and, rent and management fee receivable		(389,703)	(759,934)
Net (gains)/losses on investment assets	15	2,923,442	(192,441)
Depreciation charges	14	2,146	13,040
(Increase) / decrease in debtors		36,686	33,169
Increase / (decrease) in creditors		(274,523)	127,421
Net cash provided by / (used in) operating activities		<u>(890,522)</u>	<u>(954,150)</u>
Cash flows from investing activities			
Dividends, interest and, rent and management fee received	2	389,703	759,934
Purchase of investment assets	15	(12,112,531)	-
Sale of investment assets	15	12,600,000	75,000
Sale of fixed assets		434	2,873
Purchase of tangible fixed assets	14	(1,032)	(3,224)
Net cash provided by / (used in) investing activities		<u>876,574</u>	<u>834,583</u>
Change in cash and cash equivalents in the reporting period		(13,948)	(119,567)
Cash and cash equivalents at the beginning of the reporting period		<u>269,846</u>	<u>389,413</u>
Cash and cash equivalents at the end of the reporting period		<u><u>£255,898</u></u>	<u><u>£269,846</u></u>
Analysis of cash and cash equivalents		2025	2024
Cash and cash equivalents		<u><u>£255,898</u></u>	<u><u>£269,846</u></u>

The notes on pages 16 to 26 form part of these Financial Statements.

ALLIANCE HOUSE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of accounting and assessment of Going Concern

Alliance House Foundation is a registered Charity (no. 208554) and private company (no. 00372490), limited by guarantee, incorporated in Great Britain, and registered in England and Wales. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £10 per member. The registered office is given in the Reference and Administrative Details in the Directors' Report.

The Charitable Company constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- the Charitable Company has entitlement to the funds.
- any performance conditions have been met or are fully within the control of the Charitable Company.
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies, entitlement is the earlier of the Charitable Company being notified of an impending distribution or the legacy being received (if no prior notification was received).

Investment income is earned through holding assets for investment purposes such as listed investments and property. It includes dividends, bank interest and rent. Income is recognised as Charitable Company's right to receive payment is established which in case of rent is based on the terms of the lease.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise those costs associated with managing the Charitable Company's investment assets.
- Expenditure on charitable activities which comprises mainly of the costs associated with supporting the work of the Institute of Alcohol Studies and other alcohol research bodies.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support those activities. Support costs are apportioned to each activity on the basis of staff time.

ALLIANCE HOUSE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

/contd...

1. ACCOUNTING POLICIES (Contd)

Fund accounting

Unrestricted general funds are freely available for use in furtherance of the objects of the Charitable Company and which have not been designated for specific purposes. Designated funds are unrestricted funds set aside by the Directors for particular purposes.

Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor, or which have been raised for a particular purpose.

Tangible fixed assets and depreciation

Tangible assets costing more than £500 are capitalised.

Depreciation is provided so as to write off the cost of each asset over its estimated useful life at the following annual rates:

Fixture and fittings	20% straight line
Computer equipment	33% straight line

Investment property

Investment property was initially recognised at cost and subsequently restated at fair value based on market value at the end of each accounting period. Revaluation gains and losses were recognised in the Statement of Financial Activities. Given the cost and time involved in obtaining a full formal valuation, this process was done approximately every five years. Valuations in the interim were based on the Directors' opinion.

The Charitable Company occupied several offices for its own use at its investment property, Alliance House. The Directors were of the view that this represented an insignificant portion of the building and the whole property was therefore accounted for as an investment property.

Investments

Listed investments are initially recognised at cost and subsequently restated at market value based on published stock exchange valuations at the end of each accounting period. Revaluation gains and losses are recognised in the Statement of Financial Activities.

Debtors and creditors

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 expenditure.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pensions

The Charitable Company operates a defined contribution pension scheme. Contributions payable under the scheme are charged to the Statement of Financial Activities in the year to which they relate.

ALLIANCE HOUSE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

/contd...

2. INVESTMENT INCOME	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Rent receivable	60,900	-	60,900	679,039
Bank interest and dividends	328,803	-	328,803	80,895
	<u>£389,703</u>	<u>£Nil</u>	<u>£389,703</u>	<u>£759,934</u>

All of the £759,934 recognised in 2024 related to unrestricted funds.

3. OTHER INCOME	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
2024 Immaterial adjustment	3,380	£Nil	3,380	-
Sundry income	1,634	£Nil	1,634	70
	<u>£5,014</u>	<u>£Nil</u>	<u>£5,014</u>	<u>£70</u>

All of the £70 recognised in 2024 related to unrestricted funds.

4. COST OF RAISING FUNDS	Direct costs	Support costs	Total 2025	Total 2024
Investment management costs	<u>£216,538</u>	<u>£18,484</u>	<u>£235,022</u>	<u>£531,498</u>

£150,163 of these costs related to the sale of the investment property.

All of the £531,498 expenditure recognised in 2024 was charged to unrestricted funds.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding	Direct costs	Support costs	Total 2025	Total 2024
Research and dissemination	<u>£353,841</u>	<u>£46,695</u>	<u>£23,525</u>	<u>£424,061</u>	<u>£596,352</u>

All of the £596,352 expenditure recognised in 2024, was charged to unrestricted funds.

ALLIANCE HOUSE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

/contd...

6. ANALYSIS OF GRANTS PAYABLE			2025	2024
			£	£
Grants to Institutions				
Institute of Alcohol Studies			<u>£353,841</u>	<u>£468,101</u>
7. ANALYSIS OF DIRECT COSTS			Total	Total
	Raising funds	Charitable activities	2025	2024
	(note 4)	(note 5)		
	£	£	£	£
Staff costs (note 11)	36,419	46,351	82,770	118,875
Building and service charge	34,426	-	34,426	174,306
Legal and professional fees	145,693	-	145,693	256,533
Other direct costs	-	344	344	140
	<u>£216,538</u>	<u>£46,695</u>	<u>£263,233</u>	<u>£549,854</u>
8. ANALYSIS OF SUPPORT COSTS			Total	Total
	Raising funds	Charitable activities	2025	2024
	(note 4)	(note 5)		
	£	£	£	£
Staff costs (note 11)	9,105	11,588	20,693	-
Office expenses	6,520	8,299	14,819	78,337
Premises expenses	186	236	422	12,561
Governance costs (note 9)	1,729	2,200	3,929	5,957
Depreciation	944	1,202	2,146	13,040
	<u>£18,484</u>	<u>£23,525</u>	<u>£42,009</u>	<u>£109,895</u>
9. GOVERNANCE COSTS			2025	2024
			£	£
Audit fee			2,924	3,960
Directors' meetings (note 12)			844	1,685
Insurance			161	312
			<u>£3,929</u>	<u>£5,957</u>

ALLIANCE HOUSE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
/contd...

10. NET INCOME

	2025	2024
This is stated after charging:		
Auditors' remuneration - audit services	£2,924	£3,960
Depreciation	£2,146	£13,040
Foreign exchange loss/(gain)	£209	£196
Operating lease rentals	£Nil	£Nil
	<u> </u>	<u> </u>

11. STAFF COSTS AND NUMBERS

	2025 £	2024 £
Salaries	86,955	79,049
Social security costs	5,641	1,136
Pensions to former employees (see note 22)	15,477	16,044
Pension costs	16,505	15,611
Other staff costs	954	7,035
	<u>£125,532</u>	<u>£118,875</u>

During 2025, one employee received employee benefits (excluding employer's national insurance and pension costs) falling in the £80,000 - £90,000 band. In 2024, one employee fell within the £70,000 - £80,000 band.

Out of the staff costs total of £125,532, a sum of £22,069 has been re-charged to the Institute of Alcohol Studies during 2024-25, representing administration support during 2024-25. Therefore, the net charge of £103,463 is reflected in AHF direct costs £82,770 (see note 7) and AHF support costs £20,693 (see note 8).

The average number of employees based on full-time equivalents was 1 (2024: 3).

The average monthly number of employees was 1 (2024: 3).

Total employee benefits received by key management personnel amounted to £110,345 (2024: £88,549). Employee benefits include salary, employer's national insurance, employer's pension, and benefits in kind. A sum of £22,069 has been re-charged from this total to the Institute of Alcohol Studies during 2024-25.

12. DIRECTORS' REMUNERATION AND EXPENSES

The Directors received no remuneration during either year. Expenses of £844 (2024: £1,685) were reimbursed to/paid on behalf of the 6 Directors (2024: 6).

13. TAXATION

The Company has charitable status and is therefore exempt from Corporation Tax on its charitable activities.

ALLIANCE HOUSE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
/contd...

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost/valuation:			
At 1 April 2024	4,982	9,378	14,360
Additions in the year	-	1,032	1,032
Disposals	(3,426)	(-)	(3,426)
At 31 March 2025	<u>1,556</u>	<u>10,410</u>	<u>11,966</u>
Depreciation:			
At 1 April 2024	4,470	6,792	11,262
Charge for year	78	2,068	2,146
Eliminated on disposal	(2,992)	(-)	(2,992)
At 31 March 2025	<u>1,556</u>	<u>8,860</u>	<u>10,416</u>
Net Book Value:			
At 31 March 2025	<u>£NIL</u>	<u>£1,550</u>	<u>£1,550</u>
At 31 March 2024	<u>£512</u>	<u>£2,586</u>	<u>£3,098</u>

15. FIXED ASSET INVESTMENTS

	Investment Property £	Listed investments £	Total £
Market value at 1 April 2024	15,000,000	2,493,854	17,493,854
Disposals in year	(12,600,000)	-	(12,600,000)
Acquisitions in year	-	12,112,531	12,112,531
Net realised gain/(loss) on sale of property	(2,400,000)	-	(2,400,000)
Net unrealised gain/(loss) on revaluation	-	(523,442)	(523,442)
Market value at 31 March 2025	<u>£NIL</u>	<u>£14,082,943</u>	<u>£14,082,943</u>
Historic cost at 31 March 2025	<u>£Nil</u>	<u>£13,908,611</u>	<u>£13,908,611</u>

The investment property disposed in the financial year was formally valued on 31 March 2022 by Mr Tom Norfolk MEng PGDip MRICS Registered Valuer of Matthews & Goodman.

	2025	2024
Analysis of investment gains/(losses)	£	£
Unrealised gains/(losses) on revaluation	(523,442)	192,441
Realised gains/(losses) on disposal	(2,400,000)	-
	<u>£(2,923,442)</u>	<u>£192,441</u>

ALLIANCE HOUSE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
-
FOR THE YEAR ENDED 31 MARCH 2025

/contd...

16. DEBTORS	2025	2024
	£	£
Trade debtors	-	699
Prepayments	5,981	6,563
Accrued income	17,742	1,340
Amounts owed from related undertakings	-	40,996
Other debtors	10,506	21,317
	<u>£34,229</u>	<u>£70,915</u>

17. CREDITORS: Amounts falling due within one year	2025	2024
	£	£
Trade creditors	8,530	134,923
Deferred income	-	126,752
Accrued expenses	5,270	30,687
Amounts owed to related undertakings	3,680	-
Other creditors	78	4,015
Taxation and social security	4,296	-
	<u>£21,854</u>	<u>£296,377</u>

Analysis of deferred income	Balance brought forward	Additions In the year	Released To Income/Sale of property	Balance carried forward
Rents received in advance	<u>£126,752</u>	<u>£-</u>	<u>£ (126,752)</u>	<u>£Nil</u>

Rents invoiced and received in advance for the following accounting period are recognised as deferred income.

ALLIANCE HOUSE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

/contd...

18. MOVEMENT IN FUNDS	Balance 1 April 2024 £	Income £	Expenditure £	Transfers £	Gains/ (losses)	Balance 31 March 2025 £
2024						
Unrestricted funds						
General funds	2,021,440	394,717	(656,937)	13,049,402	(523,442)	14,285,180
Designated funds						
Future refurbishment	450,000	-	-	(450,000)	-	-
Property and other fixed assets	2,066,314	-	(2,146)	(2,062,618)	-	1,550
Revaluation reserve	12,936,784	-	-	(10,536,784)	(2,400,000)	-
	15,453,098	-	(2,146)	(13,049,402)	(2,400,000)	1,550
Restricted funds						
Mrs Janet (Jessie) Ross Phillips' Trust	66,798	-	(762)	-	-	66,036
Total funds	£17,541,336	£394,717	£(659,845)	£Nil	£(2,923,442)	£14,352,766

Purpose of funds

Restricted Funds

Mrs. Janet (Jessie) Ross Phillips' Trust is a legacy to be used to fund the Charitable Company's activities in Scotland.

General Fund

The General Fund consists of investment funds of £14,285,180, held to generate income to fund the charitable activities of the company, and £202,237 of liquid net assets, representing Charitable Company's reserves.

Designated Fund

The Designated Fund represents fixed assets held by the Charitable Company.

ALLIANCE HOUSE FOUNDATION

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

/Contd...

18. MOVEMENT IN FUNDS/cont'd

Comparative information for the previous financial year is as follows:

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses)	Balance 31 March 2024 £
2024						
Unrestricted funds						
General funds	2,184,156	760,004	(1,114,809)	(352)	192,441	2,021,440
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Designated funds						
Future refurbishment	450,000	-	-	-	-	450,000
Property and other fixed assets	2,079,003	-	(13,041)	352	-	2,066,314
Revaluation reserve	12,936,784	-	-	-	-	12,936,784
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	15,465,787	-	(13,041)	352	-	15,453,098
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds						
Mrs Janet (Jessie) Ross Phillips' Trust	66,798	-	-	-	-	66,798
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	<u>£17,716,741</u>	<u>£760,004</u>	<u>£ (1,127,850)</u>	<u>£Nil</u>	<u>£192,441</u>	<u>£17,541,336</u>

ALLIANCE HOUSE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

/contd...

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Tangible fixed assets £	Fixed asset investments £	Other net assets/ (liabilities) £	Total 2025 £
Unrestricted general funds	-	14,082,943	202,237	14,285,180
Unrestricted designated funds	1,550	-	-	1,550
Restricted funds	-	-	66,036	66,036
	<u>£1,550</u>	<u>£14,082,943</u>	<u>£268,273</u>	<u>£14,352,766</u>
As of 31 March 2025				

Comparative information for the previous financial year is as follows

2024	Tangible fixed assets £	Fixed asset investments £	Other net assets/ (liabilities) £	Total 2024 £
Unrestricted general funds	-	2,493,854	(472,414)	2,021,440
Unrestricted designated funds	3,098	15,000,000	450,000	15,453,098
Restricted funds	-	-	66,798	66,798
	<u>£3,098</u>	<u>£17,493,854</u>	<u>£44,384</u>	<u>£17,541,336</u>
As of 31 March 2024				

20. RELATED PARTY TRANSACTIONS

Details of related party transactions during the year are as follows:

Name of related Party	Nature of relationship	Transaction details	Amount £	Balance £
2025				
The Institute of Alcohol Studies	Trustees in common	Grant funding	353,841	(3,680)
The Institute of Alcohol Studies	Trustees in common	Rent receivable	5,292	-
2024			£	£
The Institute of Alcohol Studies	Trustees in common	Grant funding	468,102	40,996
The Institute of Alcohol Studies	Trustees in common	Rent receivable	63,500	-

The Institute of Alcohol Studies started operating on 1 April 2006 and Alliance House Foundation had initially agreed to fund the Charitable Company for 3 years. Funding is now reviewed on an annual basis.

ALLIANCE HOUSE FOUNDATION

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

/contd...

21. OPERATING LEASE COMMITMENTS

The total future minimum lease payments falling due under non-cancellable operating lease agreements are as follows:

	2025 £	2024 £
Within one year	434	5,206
Between one and five years	-	-
More than five years	-	-
	<u>£434</u>	<u>£5,206</u>

22. CONTINGENT LIABILITIES

Pensions to former employees

The Charitable Company has committed to make annuity payments to former members of staff. These payments are reported as "Pensions to former employees" in the accounts (see note 11). The Directors have not been able to obtain a reliable estimate of the Charitable Company's liability in respect of these annuities and therefore no provision has been made in the accounts.

The total amount of grant funding allocated to Institute of Alcohol Studies but not recognised as an expense is £415,000. This fund relates to next financial year.