

ORCHARD

England & Wales · Charity number 1174480

Details

Other names OCD RESEARCH PARTNERSHIP

Status Registered

Legal form CIO

Registered 2017-09-01

Register [View on the Charity Commission register](#)

Contact

Address 53 Byron Square
Trumpington
Cambridge
CB2 9JL

Phone 07886709633

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Website www.orchardocd.org

Activities

Objects: 1. FOR THE PUBLIC BENEFIT, TO PROMOTE AND PROTECT THE PHYSICAL AND MENTAL HEALTH OF SUFFERERS OF OCD AND RELATED DISORDERS, THEIR FAMILIES AND CARERS INCLUDING (BUT NOT LIMITED TO) THROUGH THE PROVISION OF SUPPORT, EDUCATION AND PRACTICAL ADVICE. 2. FOR THE PUBLIC BENEFIT, TO IMPROVE THE DIAGNOSIS, TREATMENT AND CARE OF PERSONS SUFFERING FROM OCD AND RELATED DISORDERS AND THEIR FAMILIES AND CARERS BY FACILITATING, SETTING UP AND SUPPORTING (INCLUDING (BUT NOT LIMITED TO) BY WAY OF FUNDING) SPECIALISED AND HIGHLY SKILLED, MULTI-DISCIPLINARY INTERNATIONAL TEAMS TO DEVELOP NEW AND EFFECTIVE METHODS OF DIAGNOSIS, TREATMENT AND MANAGEMENT OF AND SERVICES FOR OCD AND RELATED DISORDERS AND TO ASSIST IN THE PUBLICATION AND DISSEMINATION OF THE USEFUL RESULTS. 3. FOR THE PUBLIC BENEFIT, TO ASSIST IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT ANY CHARITY WHOSE AIMS INCLUDE PROMOTING AND/OR PROTECTING THE PHYSICAL AND MENTAL HEALTH OF SUFFERERS OF OCD AND RELATED DISORDERS, THEIR FAMILIES AND CARERS THROUGH THE PROVISION OF FUNDING, GRANTS, SUPPORT AND PRACTICAL ADVICE. 4. TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC IN ALL AREAS RELATING TO OCD AND RELATED DISORDERS AND TO RAISE AWARENESS OF AND REDUCE THE STIGMA RELATED TO OCD AND RELATED DISORDERS AND ASSIST IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT INCLUDING (BUT NOT LIMITED TO) THROUGH LECTURES, SEMINARS, WEBINARS, WORKSHOPS, THROUGH THE INTERNET AND SOCIAL MEDIA AND PUBLICATION OF NEWSLETTERS AND RESEARCH PAPERS AND IN ANY OTHER WAYS IN WHICH THE CHARITY TRUSTEES THINK FIT. 5. TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL (AND PARTICULARLY AMONGST HEALTHCARE PROFESSIONALS AND SCIENTISTS) ON THE SUBJECT OF OCD AND RELATED DISORDERS AND TO PROMOTE RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THAT SUBJECT AND TO ASSIST IN THE PUBLICATION AND DISSEMINATION OF THE USEFUL RESULTS. FOR THE PURPOSE OF THIS CLAUSE "OCD AND RELATED DISORDERS" HAS THE MEANING GIVEN TO THAT TERM IN THE 5TH VERSION OF THE DIAGNOSTIC AND STATISTICAL MANUAL OF MENTAL DISORDERS.

Activities: Orchard exists to accelerate the development of new and better treatments for obsessive-compulsive disorder (OCD), a severely debilitating mental illness.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£179,475	£157,766	-	-
2024-02-29	£101,350	£148,912	-	-
2023-02-28	£130,293	£189,804	-	-
2022-02-28	£210,602	£30,545	-	-
2021-02-28	£161,388	£45,514	-	-

Trustees

Name	Role	Appointed
Sean Tonderai Fletcher	Chair	2025-09-25
Dr Chiara Toschi		2025-04-17
Dr Ilenia Pampaloni		2025-04-17
Dr NICOLAS SIREAU		2025-09-25
Katherine April Selby		2025-04-17
Peter Chan		2023-11-03

ORCHARD

England & Wales - Charity number 1174480

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025
FOR
ORCHARD

Archangel Accounting
Burnham House
Splash Lane
Wyton
Huntingdon
PE28 2AF

ORCHARD

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FOR THE YEAR ENDED 28 FEBRUARY 2025

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ORCHARD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

The trustees present their report with the financial statements of the charity for the year ended 28 February 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Orchard is a charity focusing on developing treatments for patients suffering from obsessive-compulsive disorder (OCD), a serious mental illness. We work with academia, clinicians, pharmaceutical/biotech companies, government agencies, patients and other charities to fast-track the development of new and innovative treatments for OCD.

OCD is a common, chronic and severely disabling mental illness that affects at least a million people in the UK alone. It is characterised by intrusive thoughts (obsessions) and accompanying rituals (compulsions) aimed at reducing anxiety and distress.

Sixty per cent of OCD patients are also depressed and many are suicidal. The lifetime prevalence of OCD is 2-3 %. It affects all population groups regardless of gender and culture.

There is an urgent need for the development of new and better treatments, yet the field is severely underfunded. Very little research is carried out by the pharmaceutical industry, and funding for academic research is scarce and difficult to obtain. This is why we have set up Orchard in order to raise much-needed funding for OCD research.

Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

For the public benefit, the charitable objects are:

1. to promote and protect the physical and mental health of sufferers of OCD and related disorders, their families and carers including (but not limited to) through the provision of support, education and practical advice.
2. to improve the diagnosis, treatment and care of persons suffering from OCD and related disorders and their families and carers by facilitating, setting up and supporting (including (but not limited to) by way of funding) specialised and highly skilled, multi-disciplinary international teams to develop new and effective methods of diagnosis, treatment and management of and services for OCD and related disorders and to assist in the publication and dissemination of the useful results.
3. to assist in such ways as the charity Trustees think fit any charity whose aims include promoting and/or protecting the physical and mental health of sufferers of OCD and related disorders, their families and carers through the provision of funding, grants, support and practical advice.
4. to advance the education of the general public in all areas relating to OCD and related disorders and to raise awareness of and reduce the stigma related to OCD and related disorders and assist in such ways as the charity Trustees think fit including (but not limited to) through lectures, seminars, webinars, workshops, through the internet and social media and publication of newsletters and research papers and in any other ways in which the charity Trustees think fit.
5. to advance the education of the public in general (and particularly amongst healthcare professionals and scientists) on the subject of OCD and related disorders and to promote research for the public benefit in all aspects of that subject and to assist in the publication and dissemination of the useful results.

The Trustees have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

ORCHARD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

ACHIEVEMENT AND PERFORMANCE

Key achievements, principal activities and fundraising

Strengthening our team and governance

The financial year ending on February 28th, 2025, saw Orchard grow both its expertise and its capacity. We welcomed Dr Ana Maria Pereira de Souza as our new Fundraising & Communications Officer and appointed three new trustees – Dr Chiara Toschi, Dr Ilenia Pampaloni and Katherine Selby – adding lived experience, scientific and digital-media skills to the board. Two long-standing trustees - Vincenzo Garzya and Mr Neil Balmer - departed with thanks due to time commitment restrictions.

Foundation of the Orchard OCD College

The Orchard OCD College was created in March 2024. Working under the umbrella of Orchard OCD, the College comprises prominent researchers and clinicians in the field of Obsessive-Compulsive and Related Disorders (OCD) working in the UK and internationally. With over 50 members, our goal is to advance understanding and improve health and wellbeing of people with Obsessive Compulsive and Related Disorders (OCDs) through supporting research collaborations, raising awareness about OCDs, and informing public policies.

Expanding the OCD Registry and digital outreach

Two short, animated films aimed respectively at young people and researchers went live in March 2024, supported by targeted social-media promotion both from Orchard OCD and the University of Hertfordshire. Registry enrolment rose steadily from 157 volunteers (11 studies) in February 2024 to over 250 volunteers by early 2025, averaging 5–10 new sign-ups each month. Work continues to encourage researchers to report back on recruitment numbers so that the Registry's impact can be fully quantified.

Trustees approved £45,000 to secure the Registry's running costs for a further three years and earmarked the remaining £55,000 of a £100,000 budget for Ana Maria's salary over the next three years and a half.

New Trustee Katherine Selby started to work with Ana Maria and Margherita on an enhanced social media strategy for Orchard in order to reach the widest possible public through all our social media channels, i.e., Instagram, LinkedIn, and Facebook.

Advancing our research portfolio

- ***Evaluating the effects of the 5-HT_{2A} agonist psilocybin on the neurocognitive and clinical correlates of compulsivity: a pharmacological-challenge feasibility study (Psilocybin Study)*** – Data collection was completed in June 2024, and data analyses showed a moderate-to-large effect after a single 10 mg dose of the compound in reducing compulsions. The paper resulting from the study has been submitted to *Comprehensive Psychiatry* and is undergoing revision for publication. A larger, randomised controlled trial (budgeted at £3–4 million) is now in protocol development stage, with approaches to Norrsken Mind, the Wellcome Trust and Horizon Europe under way.
- **Transcranial direct-current stimulation (tDCS) – FEATSOCS II** – Following the success of FEATSOCS 1 (FEasibility and Acceptability Of Transcranial Stimulation in Obsessive Compulsive Symptoms) in 2023, in partnership with the University of Hertfordshire and under the guidance of our trustee Prof. Naomi Fineberg, we have drafted and submitted two multimillion-grants to the UKRI/MRC to conduct a larger, randomised clinical trial (FEATSOCS II) testing the effectiveness of tDCS on OCD symptoms. The two applications have been unsuccessful, and we are now addressing reviewers' comments to re-purpose the application to a different funder.
- **Double-Blind Randomised Placebo-controlled study of Tolcapone for OCD (Tolcapone Study)** – Recruitment for this study - led by Prof Jon Grant at the University of Chicago - progressed slightly more slowly than planned but is now expected to be completed by late Summer 2025. We receive interim feedback from the study team, and the next update is due for September 2025.

ORCHARD**REPORT OF THE TRUSTEES**
FOR THE YEAR ENDED 28 FEBRUARY 2025

- **Understanding the Role of Aberrant Memory Processing in the Relationship Between Trauma and Obsessive Compulsive Disorder (the Trauma & OCD study)** – Orchard-sponsored PhD project at the University of Cambridge has made considerable progress, with the first study being almost completed, and the protocols for the second and third being prepared for review by the University of Cambridge's Ethics Committee. Our sponsored PhD candidate – Margherita Zenoni - also submitted an application proposal to the International OCD Foundation for the 2025 Michael Jenike Young Investigator Award, for which she presented one of her PhD studies.
- **Deep Brain Stimulation: A Cost-Saving Treatment Option for Extreme Treatment-Refractory Obsessive-Compulsive Disorder in the UK?** – In collaboration with Costello Medical, Dr Himanshu Tyagi, Prof Naomi Fineberg and Prof José Menchon, we conducted a study investigating the cost-effectiveness of deep brain stimulation (DBS) as a treatment option for extreme treatment-refractory obsessive-compulsive disorder (TROCD) in the UK healthcare setting, specifically examining the cost-offsets between DBS combined with maintenance treatments versus maintenance treatments alone. The study will be presented at ISPOR Europe - a high-profile conference in the field of health economics and outcomes research - in November 2025 and will shortly be submitted for publication.

Science Dissemination and Public Engagement

- **First OCD Research Conference for Patients and Families in the UK (London, Nov 2024)** – With the £20,000 grant obtained from the Awards For All England scheme in January 2024, we organised and delivered the first OCD Research Conference for Patients and Families in the UK. Over 100 patients and their families attended a day of accessible talks on cutting-edge research into OCD and the emergence of innovative treatments. We collected feedback from 96% of attendees, who overall rated the conference as "outstanding" and like something "unparalleled" and "unprecedented" in the UK.
- **Orchard OCD Lecture Series (Cambridge)** – A new public-lecture strand will launch in late 2025, opening with "What OCD can teach us about digital-age compulsions".
- **The OCD Conversations Podcast Series** – Our webinar programme was re-branded and upgraded to a broadcast-quality visual podcast, with episodes led by our trustee and TV broadcaster Sean Fletcher. We have launched the podcast series with an episode on Transcranial Focused Ultrasound Stimulation with Prof Elsa Fouragnan from the University of Plymouth. We are hosting a different scientist every month and each episode is then released on all the major podcast platforms as well as on YouTube.

FINANCIAL REVIEW**Financial position**

The charity is funded principally from donations. During the period donations of £3,292 (2024: £51,297) were received.

Grants are sought for research into particular areas. During this financial year grants totaling £170,193 (2024: £50,000) were received.

Expenditure during the period was £157,766 (2024: £148,912); leaving reserves of £271,026 (2024: £249,317) of which £26,097 (2024: £64,621) were restricted.

Reserves policy

The Trustees aim to maintain general reserves to cover, as a minimum, eight months of expenditure (covering salary costs and other general and administrative costs), net of depreciation. At the year end the general reserve was £166,529 (2024: £50,664), which is well in excess of the top end of this range.

ORCHARD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

FUTURE PLANS

Research:

The paper resulting from the Psilocybin study will be published and we will continue to work on the protocol for a larger, randomized clinical trial and on the funding applications to relevant funders.

The Tolcapone study will be completed, and it will be written up for publication in a high impact factor scientific journal.

We will continue to work on re-purposing the funding application for FEATSOCS II, a larger, randomised clinical trial testing the effectiveness of tDCS on OCD symptomatology.

The Trauma & OCD PhD project will continue to progress, finalising its first study and collecting all the data for its second study, while preparing for the third and last study at the same time.

The Deep Brain Stimulation Cost-Offset study conducted in collaboration with Costello Medical will be presented at ISPOR Europe in November 2025 and published in a high impact factor scientific journal.

Hubs:

Our OCD Registry will continue to be key in pushing forwards OCD research and facilitating and accelerating participant recruitment. We aim to expand internationally.

The Orchard OCD College – as demonstrated since its inception in March 2024 – will serve as the main OCD research network in the UK, offering unique opportunities for new partnerships and research collaboration on new grant applications and projects in alignment with our charity's mission of advancing scientific research into the understanding and treatment of OCD.

Dissemination:

With the launch of our podcast series "The OCD Conversations", we will continue to disseminate cutting-edge OCD science in a lay-public-accessible way, aiming to reach the widest possible public.

During the second half of 2025, we will launch a social media Raising Awareness Campaign aimed at demystifying common misconceptions about OCD, in order to educate the public about what OCD actually is, i.e., a serious psychiatric condition that can destroy lives.

ORCHARD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity constitutes a Charitable Incorporated Organisation and is governed by its governing document, registered on 1 September 2017 and amended on 7 September 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1174480

Principal address

66 Devonshire Road
Cambridge
CB1 2BL

Trustees

Dr N T Sireau PhD
Mr V Garzya MBA (resigned)
Mr S T Fletcher
Dr N A Fineberg
Mr N J Balmer (resigned)
Mr P Chan (appointed 3 November 2023)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Archangel Accounting
Burnham House
Splash Lane
Wyton
Huntingdon
PE28 2AF

Approved by order of the board of trustees on 04/07/2025 and signed on its behalf by:

DocuSigned by:

Nick Sireau

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Dr N T Sireau PhD - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ORCHARD

Independent examiner's report to the trustees of Orchard

I report to the charity trustees on my examination of the accounts of Orchard (the Trust) for the year ended 28 February 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

DocuSigned by:

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Julia Jones FCA

Archangel Accounting
Burnham House
Splash Lane
Wyton
Huntingdon
PE28 2AF

04/07/2025
Date:

ORCHARD**STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 28 FEBRUARY 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,292	-	3,292	51,297
Charitable activities					
Charitable activities	4	145,193	25,000	170,193	50,000
Investment income	3	5,990	-	5,990	53
Total		<u>154,475</u>	<u>25,000</u>	<u>179,475</u>	<u>101,350</u>
EXPENDITURE ON					
Raising funds		3,389	-	3,389	418
Charitable activities					
Charitable activities		90,853	63,524	154,377	148,494
Total		<u>94,242</u>	<u>63,524</u>	<u>157,766</u>	<u>148,912</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	12	60,233	(38,524)	21,709	(47,562)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		60,233	(38,524)	21,709	(47,562)
RECONCILIATION OF FUNDS					
Total funds brought forward		184,696	64,621	249,317	296,879
TOTAL FUNDS CARRIED FORWARD		<u><u>244,929</u></u>	<u><u>26,097</u></u>	<u><u>271,026</u></u>	<u><u>249,317</u></u>

The notes form part of these financial statements

ORCHARD**BALANCE SHEET**
28 FEBRUARY 2025

	Notes	2025 Total funds £	2024 Total funds £
CURRENT ASSETS			
Debtors	10	323	297
Cash at bank		271,688	250,433
		<u>272,011</u>	<u>250,730</u>
CREDITORS			
Amounts falling due within one year	11	(985)	(1,413)
		<u>271,026</u>	<u>249,317</u>
NET CURRENT ASSETS			
		<u>271,026</u>	<u>249,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>271,026</u>	<u>249,317</u>
NET ASSETS			
		<u>271,026</u>	<u>249,317</u>
FUNDS			
	12		
Unrestricted funds		244,929	184,696
Restricted funds		26,097	64,621
		<u>271,026</u>	<u>249,317</u>
TOTAL FUNDS			
		<u>271,026</u>	<u>249,317</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 04/07/2025
 and were signed on its behalf by:

DocuSigned by:

Mck Sireau

.....
 Dr N T Sireau PhD - Trustee

ORCHARD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 28 FEBRUARY 2025

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated services

The value of donated services and gifts in kind provided to the Charity are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the charity can be reliably measured.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

ORCHARD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 28 FEBRUARY 2025**1. ACCOUNTING POLICIES - continued****Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be estimated or measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	3,292	51,297
Donated services and facilities	-	-
	<u>3,292</u>	<u>51,297</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	5,990	53
	<u>5,990</u>	<u>53</u>

ORCHARD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 28 FEBRUARY 2025**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2025	2024
		£	£
Grants	Charitable activities	170,193	50,000

Grants received, included in the above, are as follows:

	2025	2024
	£	£
WinTrust Foundation	20,000	30,000
National Lottery Fund	-	20,000
The Rowlands Trust	5,000	-
Medical Research Council	135,193	20,000
First Trust Services	10,000	-
	<u>170,193</u>	<u>50,000</u>

5. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activities	68,740	115,169

The total grants paid during the year were as follows:

	2025	2024
	£	£
The University of Chicago	-	50,000
Downing College	5,632	5,968
Hertfordshire Partnership: FEATSOC study	45,000	19,201
Imperial College London: Psilocybin study	-	40,000
Orchard OCD & University of Cambridge	15,536	-
Contour Creative Display	2,152	-
TConsult Limited	420	-
	<u>68,740</u>	<u>115,169</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024.

Trustees' expenses

During the year no Trustee expenses were paid (2024: nil).

7. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	21,712	22,967
Social security costs	-	-
Pension	786	541
	<u>22,498</u>	<u>23,508</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Head of Fundraising and Communications	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

ORCHARD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 28 FEBRUARY 2025**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 28 FEBRUARY 2024**

	Unrestricted funds	Restricted Funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	51,297	-	51,297
Charitable activities			
Charitable activities	-	50,000	50,000
Investment income	53	-	53
Total	<u>51,350</u>	<u>50,000</u>	<u>101,350</u>
EXPENDITURE ON			
Raising funds	418	-	418
Charitable activities			
Charitable activities	85,933	62,561	148,494
Total	<u>86,351</u>	<u>62,561</u>	<u>148,912</u>
NET INCOME/(EXPENDITURE)	- 35,001	- 12,561	- 47,562
Transfers between funds	11,042	- 11,042	-
Net movement in funds	<u>- 23,959</u>	<u>- 23,603</u>	<u>- 47,562</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	208,655	88,224	296,879
TOTAL FUNDS CARRIED FORWARD	<u>184,696</u>	<u>64,621</u>	<u>249,317</u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

9. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 March 2024 and 28 February 2025

1,466

DEPRECIATION

At 1 March 2024 and 28 February 2025

1,466

NET BOOK VALUE

At 28 February 2025

-

At 29 February 2024

-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2025

2024

£

£

Prepayments and accrued income

323

297

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2025

2024

£

£

Trade creditors

540

900

Other creditors

445

513

985

1,413

ORCHARD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025****12. MOVEMENT IN FUNDS**

	At 1/3/24 £	Net movement in funds £	Transfers between funds £	At 28/2/25 £
Unrestricted funds				
General fund	50,664	115,865	-	166,529
Tolcapone Study	100,000	(50,000)	-	50,000
PhD into trauma and OCD	34,032	(5,632)	-	28,400
	<u>184,696</u>	<u>60,233</u>	<u>-</u>	<u>244,929</u>
Restricted funds				
Research into the efficacy of Psilocybin	-	5,000	-	5,000
Patient Registry	44,621	(25,000)	-	19,621
Awards for All	-	(18,144)	20,000	1,856
Video Project	-	-	-	-
OCD Workshop	20,000	(380)	(20,000)	(380)
	<u>64,621</u>	<u>(38,524)</u>	<u>-</u>	<u>26,097</u>
TOTAL FUNDS	<u>249,317</u>	<u>21,709</u>	<u>-</u>	<u>271,026</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	154,475	(38,610)	115,865
Tolcapone Study	-	(50,000)	(50,000)
PhD into trauma and OCD	-	(5,632)	(5,632)
	<u>154,475</u>	<u>(94,242)</u>	<u>(60,233)</u>
Restricted funds			
Research into the efficacy of Psilocybin	5,000	-	5,000
Patient Registry	20,000	(45,000)	(25,000)
Awards for All	-	(18,144)	(18,144)
OCD Workshop	-	(380)	(380)
	<u>25,000</u>	<u>(63,524)</u>	<u>(38,524)</u>
TOTAL FUNDS	<u>179,475</u>	<u>(157,766)</u>	<u>21,709</u>

ORCHARD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 28 FEBRUARY 2025**12. MOVEMENT IN FUNDS – continued****Comparatives for movement in funds**

	At 1/3/23 £	Net movement in funds £	Transfers between funds £	At 29/2/24 £
Unrestricted funds				
General fund	73,655	20,967	(43,958)	50,664
Tolcapone Study	135,000	(50,000)	15,000	100,000
PhD into trauma and OCD	-	(5,968)	40,000	34,032
	<u>208,655</u>	<u>(35,001)</u>	<u>11,042</u>	<u>184,696</u>
Restricted funds				
Research into the efficacy of Psilocybin	51,042	(40,000)	(11,042)	-
Patient Registry	32,182	7,439	5,000	44,621
Video Project	5,000	-	(5,000)	-
OCD Workshop	-	20,000	-	20,000
	<u>88,224</u>	<u>(12,561)</u>	<u>(11,042)</u>	<u>64,621</u>
TOTAL FUNDS	<u>296,879</u>	<u>(47,562)</u>	<u>-</u>	<u>249,317</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,350	(30,383)	20,967
Tolcapone Study	-	(50,000)	(50,000)
PhD into trauma and OCD	-	(5,968)	(5,968)
	<u>51,350</u>	<u>(86,351)</u>	<u>(35,001)</u>
Restricted funds			
Research into the efficacy of Psilocybin	-	(40,000)	(40,000)
Patient Registry	30,000	(22,561)	7,439
OCD Workshop	20,000	-	20,000
	<u>50,000</u>	<u>(62,561)</u>	<u>(12,561)</u>
TOTAL FUNDS	<u>101,350</u>	<u>(148,912)</u>	<u>(47,562)</u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

Restricted funds

- OCD workshop: this is a one-day workshop in London for OCD patients to find out about the latest scientific research into OCD with presentations in lay language by leading OCD researchers
- Psilocybin Research Project: a study at Imperial College to test whether psilocybin by help with OCD symptoms.
- Awards For All: a grant to organise a conference where leading OCD scientists presented their research to OCD patients and their families.

Designated funds

- Tolcapone Study: represents funds designated by the Trustees towards the studies being held with the University of Chicago.
- PhD into trauma and OCD: research into the overlap between trauma and OCD

13. RELATED PARTY DISCLOSURES

During the year, Trustees and their related parties made donations totalling £nil (2024 £14,000).

ORCHARD

England & Wales - Charity number 1174480

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024
FOR
ORCHARD

Archangel Accounting
Burnham House
Splash Lane
Wyton
Huntingdon
PE28 2AF

ORCHARD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees present their report with the financial statements of the charity for the year ended 29 February 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Orchard is a charity focusing on developing treatments for patients suffering from obsessive-compulsive disorder (OCD), a serious mental illness. We work with academia, clinicians, pharmaceutical/biotech companies, government agencies, patients and other charities to fast-track the development of new and innovative treatments for OCD.

OCD is a common, chronic and severely disabling mental illness that affects at least a million people in the UK alone. It is characterised by intrusive thoughts (obsessions) and accompanying rituals (compulsions) aimed at reducing anxiety and distress.

Sixty per cent of OCD patients are also depressed and many are suicidal. The lifetime prevalence of OCD is 2-3 %. It affects all population groups regardless of gender and culture.

There is an urgent need for the development of new and better treatments, yet the field is severely underfunded. Very little research is carried out by the pharmaceutical industry, and funding for academic research is scarce and difficult to obtain. This is why we have set up Orchard in order to raise much-needed funding for OCD research.

Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

For the public benefit, the charitable objects are:

1. to promote and protect the physical and mental health of sufferers of OCD and related disorders, their families and carers including (but not limited to) through the provision of support, education and practical advice.
2. to improve the diagnosis, treatment and care of persons suffering from OCD and related disorders and their families and carers by facilitating, setting up and supporting (including (but not limited to) by way of funding) specialised and highly skilled, multi-disciplinary international teams to develop new and effective methods of diagnosis, treatment and management of and services for OCD and related disorders and to assist in the publication and dissemination of the useful results.
3. to assist in such ways as the charity Trustees think fit any charity whose aims include promoting and/or protecting the physical and mental health of sufferers of OCD and related disorders, their families and carers through the provision of funding, grants, support and practical advice.
4. to advance the education of the general public in all areas relating to OCD and related disorders and to raise awareness of and reduce the stigma related to OCD and related disorders and assist in such ways as the charity Trustees think fit including (but not limited to) through lectures, seminars, webinars, workshops, through the internet and social media and publication of newsletters and research papers and in any other ways in which the charity Trustees think fit.
5. to advance the education of the public in general (and particularly amongst healthcare professionals and scientists) on the subject of OCD and related disorders and to promote research for the public benefit in all aspects of that subject and to assist in the publication and dissemination of the useful results.

The Trustees have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024

ACHIEVEMENT AND PERFORMANCE

Key achievements, principal activities and fundraising

In May 2023, we welcomed our new Head of Communications and Fundraising, Margherita Zenoni. Margherita is the first full-time Orchard member of staff. She is also pursuing a PhD at the University of Cambridge, Department of Psychology, where she studies the relationship between trauma and OCD. Orchard is the sponsor of Margherita's PhD and finances it.

In September 2023, we launched the first OCD Registry advertising video, which successfully attracted many individuals with OCD toward the Registry. In October 2023, CEO Nick Sireau and member of staff Margherita Zenoni participated in the OCD Action annual conference with a stall to advertise the Registry, which led to a considerable number of people with OCD becoming volunteers on the Registry. As of February 2024, the Registry has 157 people with OCD and 11 studies registered.

Alongside the OCD Registry, we have worked in partnership with the University of Hertfordshire to recruit participants for the OCD Treatment Survey we launched in early 2023 to explore the main barriers for individuals with OCD to participate in research studies, including psychedelic research. In September 2023, we closed the survey, and we are now analysing the data collected and writing it up for publication.

Our psilocybin trial (PI: Prof. David Nutt), which started in September 2022, is now approaching its end. Almost all participants have been recruited and the last ones will be tested in June 2024. After that, the research team will start analysing all data collected.

Following the successful completion of our second research project, which piloted transcranial direct current stimulation (tDCS) as a potential treatment for OCD, in partnership with the University of Hertfordshire, we applied to the National Institute for Health Research for a major grant (PI: Prof. Naomi Fineberg) that would allow us to run a clinical trial to test the efficacy and mechanism of effect of tDCS in adolescents and adults with OCD on a larger scale.

Our study on tolcapone for OCD (PI: Prof. Jon Grant), which is being led at the University of Chicago, started in July 2023 with patient recruitment and will end in July 2025. Tolcapone is currently used to manage Parkinson's disease. Prof. Grant's research team are testing this drug on patients with OCD for 8 consecutive weeks to see whether it improves OCD symptoms: 60 individuals with OCD are being recruited and are receiving 100mg of Tolcapone twice per day against a placebo group.

We have continued working in partnership with the mental health advocacy charity Made of Millions to create informative online webinars. These webinars have been hosted by Orchard trustee and TV journalist Sean Fletcher. In July 2023, as the study on Tolcapone for OCD began, Sean Fletcher interviewed Prof. Jon Grant on "Using Tolcapone for OCD".

In partnership with Prof. Naomi Fineberg (PI) and other OCD world-leading researchers, we are in the process of developing the first OCD hub in the UK, with the aim of forging collaborative networks, join forces to apply for larger-scale research grants, and facilitate research into OCD and related conditions.

In November 2023, the "Cost-of-Illness" study we developed in partnership with Costello Medical was published in *Comprehensive Psychiatry* and received a lot of attention from the scientific community, other charities such as OCD Action, and the press.

In November 2023, as part of our partnership with Costello Medical, we started to work on a new study which will compare the costs of advanced interventions such as deep brain stimulation against the cost of maintaining treatment-refractory OCD with multiple failures. The project is ongoing.

In early 2024, in partnership with the University of Hertfordshire, we developed two more videos advertising the OCD Registry. One is mainly addressed to young people – as OCD usually makes its onset during late adolescence and young adulthood - and the other one at researchers who study OCD. Both videos have been recently released on Orchard's YouTube channel.

ORCHARD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2024

We had fundraising success during our financial year. In June 2023, we received £35,740 in donations following a fundraising initiative led by Andrew Dunn and Peter Middlemiss in memory of Oliver Middlemiss, a patient with OCD. We began 2024 raising £20,000 from the National Lottery Awards for All scheme to fund the first Annual OCD Research Congress, which will take place in London in autumn 2024 and will be mainly addressed to patients with OCD and their families. We'll present them with the latest research on OCD, including what the future might hold regarding new potential treatments, making it accessible to a lay audience.

FINANCIAL REVIEW

Financial position

The charity is funded principally from donations. During the period donations of £51,297 (2023: £80,288) were received. This included donated services of £nil (2023: £21,709).

Grants are sought for research into particular areas. During this financial year grants totalling £50,000 (2023: £50,000) were received.

Expenditure during the period was £148,912 (2023: £189,804); leaving reserves of £249,317 (2023: £296,879) of which £64,621 (2023: £88,224) were restricted.

Reserves policy

The Trustees aim to maintain general reserves to cover eight months of expenditure (covering salary costs and other general and administrative costs), net of depreciation. At the year end the general reserve was £50,664 (2023: £73,655).

FUTURE PLANS

Research:

In Summer 2024, our psilocybin research project will end, and data analysis will begin. Around the same period, we should be notified from the National Health Research Institute about our application outcome for the tDCS clinical trial. We will also continue to remain updated about the progress of the Tolcapone study through regular discussions with Prof. Jon Grant.

With the money raised through an application to the MRC Charity Fund in March 2024, combined with the money raised through a fundraising campaign we are currently planning, we will also be launching a new Call for Proposals to fund our fourth OCD research project.

We will continue to work in partnership with Costello Medical to produce a report comparing the costs of advanced interventions against the cost of maintaining treatment-refractory OCD with multiple failures: this will show the cost that ineffective OCD treatment has on the National Health Service, the economy and society in the UK, compared with the cost of effective interventions which are not currently provided by the NHS. We will be disseminating these results in 2025.

Hubs:

Our OCD Registry will continue to be key in pushing forwards OCD research and facilitating and accelerating participant recruitment.

The OCD hub we're developing with Prof. Fineberg and other OCD world-leading researchers will represent a unique opportunity for new partnerships and potential projects in alignment with our charity's mission of advancing scientific research into the understanding of OCD and treatment enhancement for this condition.

ORCHARD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2024

Dissemination:

We will continue to host webinars in partnership with Made of Millions in 2024. Our videos will continue to be shared with our supporters throughout 2024.

On March 23rd and 24th 2024, CEO Dr Nick Sireau and member of staff and OCD scientist Margherita Zenoni will give a public talk at the University of Cambridge about OCD, including their lived experience of the condition and the scientific and entrepreneurial work they're performing around it.

Margherita Zenoni released an interview with the Daily Telegraph about the human side of science, talking about her experience and scientific work on OCD. The article included mention of Orchard and its work, especially the Psilocybin and the tDCS studies.

In October 2024, we will launch the first Annual OCD Congress, dedicated to patients with OCD and their families. The latest research on OCD will be conveyed to the public using a lay-public-friendly language, in order to be inclusive and understandable for all.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity constitutes a Charitable Incorporated Organisation and is governed by its governing document, registered on 1 September 2017 and amended on 7 September 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1174480

Principal address

66 Devonshire Road
Cambridge
CB1 2BL

Trustees

Dr N T Sireau PhD
Mr V Garzya MBA
Mr S T Fletcher
Dr N A Fineberg
Mr N J Balmer
Mr P Chan (appointed 3 November 2023)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Archangel Accounting
Burnham House
Splash Lane
Wyton
Huntingdon
PE28 2AF

Approved by order of the board of trustees on.....and signed on its behalf by:

.....
Dr N T Sireau PhD - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ORCHARD

Independent examiner's report to the trustees of Orchard

I report to the charity trustees on my examination of the accounts of Orchard (the Trust) for the year ended 29 February 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Julia Jones FCA

Archangel Accounting
Burnham House
Splash Lane
Wyton
Huntingdon
PE28 2AF

Date:

ORCHARD

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	51,297	-	51,297	80,288
Charitable activities	4				
Charitable activities		-	50,000	50,000	50,000
Investment income	3	53	-	53	5
Total		<u>51,350</u>	<u>50,000</u>	<u>101,350</u>	<u>130,293</u>
EXPENDITURE ON					
Raising funds		418	-	418	10,281
Charitable activities					
Charitable activities		85,933	62,561	148,494	179,523
Total		<u>86,351</u>	<u>62,561</u>	<u>148,912</u>	<u>189,804</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	13	(35,001) <u>11,042</u>	(12,561) <u>(11,042)</u>	(47,562) <u>-</u>	(59,511) <u>-</u>
		(23,959)	(23,603)	(47,562)	(59,511)
RECONCILIATION OF FUNDS					
Total funds brought forward		208,655	88,224	296,879	356,390
TOTAL FUNDS CARRIED FORWARD		<u>184,696</u>	<u>64,621</u>	<u>249,317</u>	<u>296,879</u>

The notes form part of these financial statements

ORCHARD

BALANCE SHEET
29 FEBRUARY 2024

		2024 Total funds £	2023 Total funds £
CURRENT ASSETS			
Debtors	10	297	890
Cash at bank		250,433	433,475
		<u>250,730</u>	<u>434,365</u>
CREDITORS			
Amounts falling due within one year	11	(1,413)	(137,486)
		<u>249,317</u>	<u>296,879</u>
NET CURRENT ASSETS			
		249,317	296,879
TOTAL ASSETS LESS CURRENT LIABILITIES		249,317	296,879
		<u>249,317</u>	<u>296,879</u>
NET ASSETS		249,317	296,879
		<u>249,317</u>	<u>296,879</u>
FUNDS	13		
Unrestricted funds		184,696	208,655
Restricted funds		64,621	88,224
		<u>249,317</u>	<u>296,879</u>
TOTAL FUNDS		249,317	296,879
		<u>249,317</u>	<u>296,879</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Dr N T Sireau PhD - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated services

The value of donated services and gifts in kind provided to the Charity are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the charity can be reliably measured.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 FEBRUARY 2024

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be estimated or measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	51,297	58,579
Donated services and facilities	-	21,709
	<u>51,297</u>	<u>80,288</u>

Donated services and facilities:

<u>Donor</u>	<u>Service donated</u>	2024	2023
Consultancy			
Costello Medical	Building a cost-of-illness model for OCD	-	21,709
		<u>-</u>	<u>21,709</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	53	5
	<u>53</u>	<u>5</u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

4. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Grants	Charitable activities	50,000	50,000
		<u>50,000</u>	<u>50,000</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
WinTrust Foundation	30,000	-
Bally's Foundation	-	40,000
National Lottery Fund	20,000	10,000
	<u>50,000</u>	<u>50,000</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Charitable activities	115,169	137,604
	<u>115,169</u>	<u>137,604</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
The University of Chicago	50,000	-
Downing College	5,968	-
Hertfordshire Partnership: Patient registry	19,201	57,604
Imperial College London: Psilocybin study	40,000	80,000
	<u>115,169</u>	<u>137,604</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

During the year no Trustee expenses were paid (2023: nil).

7. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	22,967	3,355
Social security costs	-	254
Pension	541	-
	<u>23,508</u>	<u>3,906</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Head of Fundraising and Communications	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	50,502	29,786	80,288
Charitable activities			
Charitable activities	-	50,000	50,000
Investment income	5	-	5
Total	<u>50,507</u>	<u>79,786</u>	<u>130,293</u>
EXPENDITURE ON			
Raising funds	281	10,000	10,281
Charitable activities			
Charitable activities	<u>41,919</u>	<u>137,604</u>	<u>179,523</u>
Total	<u>42,200</u>	<u>147,604</u>	<u>189,804</u>
NET INCOME	8,307	(67,818)	(59,511)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>200,348</u>	<u>156,042</u>	<u>356,390</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>208,655</u></u>	<u><u>88,224</u></u>	<u><u>296,879</u></u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

9. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 March 2023 and 29 February 2024

1,466

DEPRECIATION

At 1 March 2023 and 29 February 2024

1,466

NET BOOK VALUE

At 29 February 2024

-

At 28 February 2023

-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2024

2023

£

£

Prepayments and accrued income

297

890

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2024

2023

£

£

Bank loans and overdrafts (see note 12)

-

135,000

Trade creditors

900

180

Other creditors

513

2,306

1,413

137,486

12. LOANS

An analysis of the maturity of loans is given below:

2024

2023

£

£

Amounts falling due within one year on demand:

Bank overdrafts

-

135,000

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

13. MOVEMENT IN FUNDS

	At 1/3/23 £	Net movement in funds £	Transfers between funds £	At 29/2/24 £
Unrestricted funds				
General fund	73,655	20,967	(43,958)	50,664
Tolcapone Study	135,000	(50,000)	15,000	100,000
PhD into trauma and OCD	-	(5,968)	40,000	34,032
	<u>208,655</u>	<u>(35,001)</u>	<u>11,042</u>	<u>184,696</u>
Restricted funds				
Research into the efficacy of Psilocybin	51,042	(40,000)	(11,042)	-
Patient Registry	32,182	7,439	5,000	44,621
Video Project	5,000	-	(5,000)	-
OCD Workshop	-	20,000	-	20,000
	<u>88,224</u>	<u>(12,561)</u>	<u>(11,042)</u>	<u>64,621</u>
TOTAL FUNDS	<u>296,879</u>	<u>(47,562)</u>	<u>-</u>	<u>249,317</u>

Net movement in funds, included in the above are

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,350	(30,383)	20,967
Tolcapone Study	-	(50,000)	(50,000)
PhD into trauma and OCD	-	(5,968)	(5,968)
	<u>51,350</u>	<u>(86,351)</u>	<u>(35,001)</u>
Restricted funds			
Research into the efficacy of Psilocybin	-	(40,000)	(40,000)
Patient Registry	30,000	(22,561)	7,439
OCD Workshop	20,000	-	20,000
	<u>50,000</u>	<u>(62,561)</u>	<u>(12,561)</u>
TOTAL FUNDS	<u>101,350</u>	<u>(148,912)</u>	<u>(47,562)</u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/3/22 £	Net movement in funds £	Transfers between funds £	At 28/2/23 £
Unrestricted funds				
General fund	200,348	8,307	(135,000)	73,655
Tolcapone Study	-	-	135,000	135,000
	<u>200,348</u>	<u>8,307</u>	<u>-</u>	<u>208,655</u>
Restricted funds				
Research into the efficacy of Psilocybin	116,042	(65,000)	-	51,042
Patient Registry	40,000	(7,818)	-	31,182
Video Project	-	5,000	-	5,000
	<u>156,042</u>	<u>(67,818)</u>	<u>-</u>	<u>88,224</u>
TOTAL FUNDS	<u><u>356,390</u></u>	<u><u>(59,511)</u></u>	<u><u>-</u></u>	<u><u>296,879</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,507	(42,200)	8,307
Restricted funds			
Research into the efficacy of Psilocybin	15,000	(80,000)	(65,000)
Patient Registry	49,786	(57,604)	(7,818)
Video Project	15,000	(10,000)	5,000
	<u>79,786</u>	<u>(147,604)</u>	<u>(67,818)</u>
TOTAL FUNDS	<u><u>130,293</u></u>	<u><u>(189,804)</u></u>	<u><u>(59,511)</u></u>

Restricted funds

- Patient Registry: funds received from the Bally's Foundation for a two-year project working with the University of Hertfordshire to create an OCD patient registry.
- OCD workshop: this is a one-day workshop in London for OCD patients to find out about the latest scientific research into OCD with presentations in lay language by leading OCD researchers

Designated funds

- Fixed asset fund: represents the net book value of fixed assets held by the Charity.
- Tolcapone Study: represents funds designated by the Trustees towards the studies being held with the University of Chicago.
- PhD into trauma and OCD: research into the overlap between trauma and OCD

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

14. RELATED PARTY DISCLOSURES

During the year, Trustees and their related parties made donations totalling £14,000 (2023 £24,000).

ORCHARD

England & Wales - Charity number 1174480

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
ORCHARD

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

ORCHARD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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ORCHARD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their report with the financial statements of the charity for the year ended 28 February 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Orchard is a charity focusing on developing treatments for patients suffering from obsessive-compulsive disorder (OCD), a serious mental illness. We work with academia, clinicians, pharmaceutical/biotech companies, government agencies, patients and other charities to fast-track the development of new and innovative treatments for OCD.

OCD is a common, chronic and severely disabling mental illness that affects at least a million people in the UK alone. It is characterised by intrusive thoughts (obsessions) and accompanying rituals (compulsions) aimed at reducing anxiety and distress.

Sixty per cent of OCD patients are also depressed and many are suicidal. The lifetime prevalence of OCD is 2-3 %. It affects all population groups regardless of gender and culture.

There is an urgent need for the development of new and better treatments, yet the field is severely underfunded. Very little research is carried out by the pharmaceutical industry, and funding for academic research is scarce and difficult to obtain. This is why we have set up Orchard in order to raise much-needed funding for OCD research.

Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

For the public benefit, the charitable objects are:

1. to promote and protect the physical and mental health of sufferers of OCD and related disorders, their families and carers including (but not limited to) through the provision of support, education and practical advice.
2. to improve the diagnosis, treatment and care of persons suffering from OCD and related disorders and their families and carers by facilitating, setting up and supporting (including (but not limited to) by way of funding) specialised and highly skilled, multi-disciplinary international teams to develop new and effective methods of diagnosis, treatment and management of and services for OCD and related disorders and to assist in the publication and dissemination of the useful results.
3. to assist in such ways as the charity Trustees think fit any charity whose aims include promoting and/or protecting the physical and mental health of sufferers of OCD and related disorders, their families and carers through the provision of funding, grants, support and practical advice.
4. to advance the education of the general public in all areas relating to OCD and related disorders and to raise awareness of and reduce the stigma related to OCD and related disorders and assist in such ways as the charity Trustees think fit including (but not limited to) through lectures, seminars, webinars, workshops, through the internet and social media and publication of newsletters and research papers and in any other ways in which the charity Trustees think fit.
5. to advance the education of the public in general (and particularly amongst healthcare professionals and scientists) on the subject of OCD and related disorders and to promote research for the public benefit in all aspects of that subject and to assist in the publication and dissemination of the useful results.

The Trustees have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

ORCHARD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

ACHIEVEMENT AND PERFORMANCE

Key achievements, principal activities and fundraising

The past 12 months have seen a lot of success from Orchard. Our psilocybin trial started in September 2022 and will last for 18 months. We also welcomed our first member of staff as the Head of Fundraising and Communications in January 2022.

We have completed our second research project which is trialling transcranial direct current stimulation as a potential treatment for OCD. This is a medical device that provides a very faint electric current to the brain. We have worked with the University of Hertfordshire on this promising new treatment and the results of this study came out in early 2023 showing that the medical device was safe and effective.

Orchard announced a 2022 call for proposals in February, and we had many promising proposals for treatments for OCD. Our scientific panel judged these proposals and our winning proposal was the University of Chicago's study "Double-blind Randomised Placebo-controlled study of Tolcapone for OCD". A team at the University of Chicago have tested tolcapone out in a pilot study and found it improved OCD symptoms. Tolcapone is currently used to manage Parkinson's disease. They will test this drug out on patients for 8 weeks to see whether it improves OCD symptoms: 60 individuals with OCD will be recruited and will receive 100mg of Tolcapone twice per day against a placebo group. This study is due to start in 2024 and will last 24 months.

On top of running OCD research projects, we have received funding for a two-year project to build a registry of OCD patients. Registries are crucially important for medical research as they can accelerate recruitment into clinical trials of potential treatments and increase our understanding of a disorder such as OCD by asking patients to report their symptoms and current treatments. Our registry launched successfully in early 2023.

Alongside the OCD Registry, we have worked in partnership with the University of Hertfordshire to create an OCD survey asking important questions about barriers against participating in OCD research, including psychedelic research. We will be disseminating this survey in early to mid 2023. We are aiming for a high uptake and to release the data of the survey in the later part of 2023.

We have continued working in partnership with the mental health advocacy charity Made of Millions to create informative online webinars. These webinars have been hosted by Orchard trustee and TV journalist Sean Fletcher. In February 2022, Sean Fletcher interviewed Dr Sharon Morein, an Associate Professor at Anglia Ruskin University in Cambridge on 'OCD & Hoarding'.

Chair of Orchard Nick Sireau and OCD expert Professor Naomi Fineberg both spoke at the British Association for Psychopharmacology (BAP) at their summer meeting at Imperial College London. Nick did a lecture about experiences living with OCD and Professor Fineberg spoke about OCD in a post-pandemic era.

In 2022 we released our first-ever impact report. We will now be doing an impact report every year to show the impact Orchard has had on OCD research and treatments

We had fundraising success during our financial year. We raised £10,000 from the National Lottery Awards for All scheme to fund an OCD video series to highlight the devastating effects of OCD. To end the year, we raised £7,295 from our first-ever Christmas appeal. These funds will also go towards our OCD video series that we will be filming in early 2023.

ORCHARD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

FINANCIAL REVIEW

Financial position

The charity is funded principally from donations. During the period donations of £80,288 (2022: £170,602) were received. This included donated services of £21,709 (2022: £nil).

Grants are sought for research into particular areas. During this financial year grants totalling £50,000 (2022: £40,000) were received.

Expenditure during the period was £189,804 (2022: £30,545); leaving reserves of £296,879 (2022: £356,390) of which £88,224 (2022: £156,042) were restricted.

Reserves policy

The Trustees aim to maintain general reserves to cover 8 months of expenditure, net of depreciation. At the year end the general reserve was £73,655 (2022: £200,348).

FUTURE PLANS

Research:

In 2023, our psilocybin research project will continue. We will also be fundraising for new OCD research projects. The University of Chicago study will start in 2024 and last for 24 months.

We have been working in partnership with Costello Medical to produce a report on the 'Cost of Illness': this will show the cost OCD has on the National Health Service, the economy and society here in the UK. We will be disseminating these results in 2023.

Hubs:

Our registry will be key in pushing forward OCD research. Our OCD survey will also be launched to learn OCD patients views on alternative therapy.

Dissemination:

We will continue to host webinars in partnership with Made of Millions in 2023. Our video series will be filmed and disseminated to our supporters in 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity constitutes a Charitable Incorporated Organisation and is governed by its governing document, registered on 1 September 2017 and amended on 7 September 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1174480

Principal address

66 Devonshire Road
Cambridge
CB1 2BL

Trustees

Dr N T Sireau PhD
Mr V Garzya MBA
Mr S T Fletcher
Dr N A Fineberg
Mr N J Balmer

ORCHARD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Approved by order of the board of trustees on and signed on its behalf by:

.....
Dr N T Sireau PhD - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ORCHARD

Independent examiner's report to the trustees of Orchard

I report to the charity trustees on my examination of the accounts of Orchard (the Trust) for the year ended 28 February 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Matthew Pettifer FCA

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Date:

ORCHARD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	50,502	29,786	80,288	170,602
Charitable activities					
Charitable activities	4	-	50,000	50,000	40,000
Investment income	3	5	-	5	-
Total		<u>50,507</u>	<u>79,786</u>	<u>130,293</u>	<u>210,602</u>
EXPENDITURE ON					
Raising funds		281	10,000	10,281	22,281
Charitable activities					
Charitable activities		<u>41,919</u>	<u>137,604</u>	<u>179,523</u>	<u>8,264</u>
Total		<u>42,200</u>	<u>147,604</u>	<u>189,804</u>	<u>30,545</u>
NET INCOME/(EXPENDITURE)		8,307	(67,818)	(59,511)	180,057
RECONCILIATION OF FUNDS					
Total funds brought forward		200,348	156,042	356,390	176,333
TOTAL FUNDS CARRIED FORWARD		<u><u>208,655</u></u>	<u><u>88,224</u></u>	<u><u>296,879</u></u>	<u><u>356,390</u></u>

The notes form part of these financial statements

ORCHARD

BALANCE SHEET
28 FEBRUARY 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	11	890	-	890	138
Cash at bank		345,251	88,224	433,475	360,025
		<u>346,141</u>	<u>88,224</u>	<u>434,365</u>	<u>360,163</u>
CREDITORS					
Amounts falling due within one year	12	(137,486)	-	(137,486)	(3,773)
		<u>208,655</u>	<u>88,224</u>	<u>296,879</u>	<u>356,390</u>
NET CURRENT ASSETS					
		<u>208,655</u>	<u>88,224</u>	<u>296,879</u>	<u>356,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>208,655</u>	<u>88,224</u>	<u>296,879</u>	<u>356,390</u>
NET ASSETS					
		<u><u>208,655</u></u>	<u><u>88,224</u></u>	<u><u>296,879</u></u>	<u><u>356,390</u></u>
FUNDS					
	14				
Unrestricted funds				208,655	200,348
Restricted funds				<u>88,224</u>	<u>156,042</u>
TOTAL FUNDS					
				<u><u>296,879</u></u>	<u><u>356,390</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Dr N T Sireau PhD - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated services

The value of donated services and gifts in kind provided to the Charity are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the charity can be reliably measured.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

1. ACCOUNTING POLICIES - continued

Debtors

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be estimated or measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	58,579	170,602
Donated services and facilities	21,709	-
	<u>80,288</u>	<u>170,602</u>

Donated services and facilities:

<u>Donor</u>	<u>Service donated</u>	<u>2023</u>	<u>2022</u>
Consultancy			
Costello Medical	Building a cost-of-illness model for OCD	<u>21,709</u>	<u>-</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>5</u>	<u>-</u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Grants	Charitable activities	50,000	40,000
		<u>50,000</u>	<u>40,000</u>

Grants received, included in the above, are as follows:

		2023	2022
		£	£
Bally's Foundation		40,000	40,000
National Lottery Fund		10,000	-
		<u>50,000</u>	<u>40,000</u>

5. GRANTS PAYABLE

		2023	2022
		£	£
Charitable activities		137,604	-
		<u>137,604</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

		2023	2022
		£	£
Hertfordshire Partnership: FEATSOC study		57,604	-
Imperial College London: Psilocybin study		80,000	-
		<u>137,604</u>	<u>-</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Trustees' expenses

During the year no Trustee expenses were paid (2022: nil).

7. STAFF COSTS

		2023	2022
		£	£
Wages and salaries		3,355	-
Social security costs		254	-
		<u>3,609</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

		2023	2022
		1	-
Head of Fundraising and Communications		<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	170,602	-	170,602
Charitable activities			
Charitable activities	-	40,000	40,000
Total	<u>170,602</u>	<u>40,000</u>	<u>210,602</u>
EXPENDITURE ON			
Raising funds	4,281	18,000	22,281
Charitable activities			
Charitable activities	8,264	-	8,264
Total	<u>12,545</u>	<u>18,000</u>	<u>30,545</u>
NET INCOME	158,057	22,000	180,057
Transfers between funds	504	(504)	-
Net movement in funds	<u>158,561</u>	<u>21,496</u>	<u>180,057</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	41,787	134,546	176,333
TOTAL FUNDS CARRIED FORWARD	<u><u>200,348</u></u>	<u><u>156,042</u></u>	<u><u>356,390</u></u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Independent Examiner's fee	<u><u>1,548</u></u>	<u><u>1,440</u></u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 March 2022 and 28 February 2023	1,466
DEPRECIATION	
At 1 March 2022 and 28 February 2023	1,466
NET BOOK VALUE	
At 28 February 2023	-
At 28 February 2022	-

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	890	138

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 13)	135,000	-
Trade creditors	180	1,350
Other creditors	2,306	2,423

13. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank overdrafts	135,000	-

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

14. MOVEMENT IN FUNDS

	At 1/3/22 £	Net movement in funds £	Transfers between funds £	At 28/2/23 £
Unrestricted funds				
General fund	200,348	8,307	(135,000)	73,655
Tolcapone Study	-	-	135,000	135,000
	<u>200,348</u>	<u>8,307</u>	<u>-</u>	<u>208,655</u>
Restricted funds				
Research into the efficacy of Psilocybin	116,042	(65,000)	-	51,042
Patient Registry	40,000	(7,818)	-	32,182
Video Project	-	5,000	-	5,000
	<u>156,042</u>	<u>(67,818)</u>	<u>-</u>	<u>88,224</u>
TOTAL FUNDS	<u><u>356,390</u></u>	<u><u>(59,511)</u></u>	<u><u>-</u></u>	<u><u>296,879</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,507	(42,200)	8,307
Restricted funds			
Research into the efficacy of Psilocybin	15,000	(80,000)	(65,000)
Patient Registry	49,786	(57,604)	(7,818)
Video Project	15,000	(10,000)	5,000
	<u>79,786</u>	<u>(147,604)</u>	<u>(67,818)</u>
TOTAL FUNDS	<u><u>130,293</u></u>	<u><u>(189,804)</u></u>	<u><u>(59,511)</u></u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/3/21 £	Net movement in funds £	Transfers between funds £	At 28/2/22 £
Unrestricted funds				
General fund	41,787	158,057	504	200,348
Restricted funds				
Research into the efficacy of Psilocybin	116,042	-	-	116,042
Research into TDCS	18,504	(18,000)	(504)	-
Patient Registry	-	40,000	-	40,000
	<u>134,546</u>	<u>22,000</u>	<u>(504)</u>	<u>156,042</u>
TOTAL FUNDS	<u><u>176,333</u></u>	<u><u>180,057</u></u>	<u><u>-</u></u>	<u><u>356,390</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	170,602	(12,545)	158,057
Restricted funds			
Research into TDCS	-	(18,000)	(18,000)
Patient Registry	40,000	-	40,000
	<u>40,000</u>	<u>(18,000)</u>	<u>22,000</u>
TOTAL FUNDS	<u><u>210,602</u></u>	<u><u>(30,545)</u></u>	<u><u>180,057</u></u>

Restricted funds

Research into the efficacy of Psilocybin: a grant from L'Arbre Vert Fund towards launching a clinical trial to test the efficacy of psilocybin for the treatment of OCD.

OCD Video Project: a grant from the National Lottery, together with income from other fundraising campaigns, to produce information videos relating to OCD.

Patient Registry: funds received from the Bally's Foundation for a two year project working with the University of Hertfordshire to create an OCD patient registry.

Designated funds

Designated fixed asset fund: represents the net book value of fixed assets held by the Charity.

Designated Tocapone Study: represents funds designated by the Trustees towards the studies being held with the University of Chicago.

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2023.

ORCHARD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	58,579	170,602
Donated services and facilities	21,709	-
	<hr/>	<hr/>
	80,288	170,602
Investment income		
Deposit account interest	5	-
Charitable activities		
Grants	50,000	40,000
	<hr/>	<hr/>
Total incoming resources	130,293	210,602
EXPENDITURE		
Raising donations and legacies		
Subscription	281	281
Other trading activities		
Direct costs of Research	10,000	22,000
Charitable activities		
Insurance	243	-
Telephone	188	267
Postage and stationery	396	-
Marketing	2,368	3,676
Travel expenses	89	11
Consultancy	11,380	2,687
Donated consultancy services	21,709	-
Grants to institutions	137,604	-
	<hr/>	<hr/>
	173,977	6,641
Support costs		
Management		
Wages	3,355	-
Social security	254	-
	<hr/>	<hr/>
	3,609	-
Governance costs		
Bookkeeping	389	135
Carried forward	389	135

This page does not form part of the statutory financial statements

ORCHARD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023

	2023	2022
	£	£
Governance costs		
Brought forward	389	135
Independent Examiners fees	1,548	1,488
	<hr/>	<hr/>
	1,937	1,623
	<hr/>	<hr/>
Total resources expended	189,804	30,545
	<hr/>	<hr/>
Net (expenditure)/income	<u>(59,511)</u>	<u>180,057</u>

This page does not form part of the statutory financial statements

ORCHARD

England & Wales - Charity number 1174480

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
ORCHARD

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

ORCHARD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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ORCHARD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2022

The trustees present their report with the financial statements of the charity for the year ended 28 February 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Orchard is a charity focusing on developing treatments for patients suffering from obsessive-compulsive disorder (OCD), a serious mental illness. We work with academia, clinicians, pharmaceutical/biotech companies, government agencies, patients and other charities to fast-track the development of new and innovative treatments for OCD.

OCD is a common, chronic and severely disabling mental illness that affects at least a million people in the UK alone. It is characterised by intrusive thoughts (obsessions) and accompanying rituals (compulsions) aimed at reducing anxiety and distress.

60% of OCD patients are also depressed and many are suicidal. The lifetime prevalence of OCD is 2-3%. It affects all population groups regardless of gender and culture.

There is an urgent need for the development of new and better treatments, yet the field is severely underfunded. Very little research is carried out by the pharmaceutical industry, and funding for academic research is scarce and difficult to obtain. This is why we have set up Orchard in order to raise much-needed funding for OCD research.

Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

For the public benefit, the charitable objects are:

1. to promote and protect the physical and mental health of sufferers of OCD and related disorders, their families and carers including (but not limited to) through the provision of support, education and practical advice.
2. to improve the diagnosis, treatment and care of persons suffering from OCD and related disorders and their families and carers by facilitating, setting up and supporting (including (but not limited to) by way of funding) specialised and highly skilled, multi-disciplinary international teams to develop new and effective methods of diagnosis, treatment and management of and services for OCD and related disorders and to assist in the publication and dissemination of the useful results.
3. to assist in such ways as the charity Trustees think fit any charity whose aims include promoting and/or protecting the physical and mental health of sufferers of OCD and related disorders, their families and carers through the provision of funding, grants, support and practical advice.
4. to advance the education of the general public in all areas relating to OCD and related disorders and to raise awareness of and reduce the stigma related to OCD and related disorders and assist in such ways as the charity Trustees think fit including (but not limited to) through lectures, seminars, webinars, workshops, through the internet and social media and publication of newsletters and research papers and in any other ways in which the charity Trustees think fit.
5. to advance the education of the public in general (and particularly amongst healthcare professionals and scientists) on the subject of OCD and related disorders and to promote research for the public benefit in all aspects of that subject and to assist in the publication and dissemination of the useful results.

The Trustees have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022

ACHIEVEMENT AND PERFORMANCE

Key achievements, principal activities and fundraising

It's been a successful year for Orchard, we now have two funded OCD research projects, increased our online presence, and ran a widespread OCD online questionnaire to learn more about the needs of OCD patients in terms of research.

Due to COVID-19 our Psilocybin research study has been delayed. In 2020 we raised £60,130 from our crowdfunding campaign to fund a clinical trial psilocybin, a psychedelic, as a potential treatment for OCD. This is a clinical study of psilocybin - a psychedelic - at Imperial College under the leadership of Prof David Nutt, a world renowned neuropsychopharmacologist specialising in the research of drugs that affect the brain and conditions such as addiction, anxiety, and sleep. He is the Edmond J Safra chair in Neuropsychopharmacology at Imperial College London and director of the Neuropsychopharmacology Unit in the Division of Brain Sciences there.

Prof Nutt will carry out a clinical study on 15 patients with OCD and 15 controls (without OCD). These will be recruited through Prof Naomi Fineberg's OCD specialist centre. Prof Fineberg is a Consultant Psychiatrist and Visiting Professor at the University of Hertfordshire and a trustee of Orchard.

Participants in the study will be given a low dose of psilocybin within a therapeutic unit at Imperial College. The clinical team will then evaluate the OCD patients' levels of obsessions and compulsions to see if the medicine has helped reduce these. The aim of the project is to show the feasibility of carrying out a much larger study with psilocybin on more patients in order to then seek regulatory approval for the drug to be used as a treatment for OCD. We have now started recruitment for this study.

Our second research project is trialling transcranial direct current stimulation as a potential treatment for OCD. The study is designed to test whether small electrical currents applied to the scalp (called transcranial direct current stimulation, or tDCS) can help treat OCD. Some current passes into the brain where it may change brain functioning. Evidence suggests this could help ease OCD symptoms. This type of brain stimulation is new and experimental, so this project aims to answer basic questions, including if this stimulation shows signs of working, what are the side effects and if doctors and patients are willing to use it. The project also looks at which areas of the brain should be targeted and how long the effects last.

We have collected valuable information about whether this form of stimulation is a useful treatment for people with OCD, and about how this stimulation might be best used on a wide scale in practice. The information collected will be used to design a larger scale study for which we will seek funding from appropriate NHS programmes. We worked with the University of Hertfordshire on this promising new treatment and the results of this study will come out in 2022.

In 2021, we increased our social media presence on Instagram, Twitter and Facebook. We also started to send a monthly e-news to our email subscribers to update them and to promote new OCD research studies. We will continue this in 2022. We worked with an illustrator, animator and photographer called Khushi Inamdar who created an informative OCD animation that we shared on our website, e-news and social media. This short video explains OCD clearly and its misconceptions.

We have continued working in partnership with the mental health advocacy charity, Made of Millions, to create informative online webinars. These webinars have been hosted by Orchard trustee and TV journalist Sean Fletcher. In February 2021, we hosted the webinar "Treating OCD During the COVID Pandemic feat. Professor Fineberg & Sean Fletcher". Professor Naomi Fineberg made a virtual presentation and Sean hosted a Q&A afterwards.

In July 2021, we hosted a webinar "Deep Brain Stimulation for OCD: A Conversation with Dr Himanshu Tyagi and Sean Fletcher" where Dr Himanshu Tyagi discussed his research into deep brain stimulation. We will continue to host webinars in partnership with Made of Millions in 2022.

ORCHARD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2022

Orchard also funded a scientific meeting in October 2021. The 17th Annual Scientific Meeting of the ECNP-OCRN International College of Obsessive-Compulsive Spectrum Disorders (ICOCS) was held in Lisbon on 1st October 2021. This year for the first time it was a hybrid event, with 17 in-person and 21 remotely attending participants spread across the world. As a brand-new format, it was a great success, conducted according to all preventive measures toward the COVID-19 pandemic and allowing the widest possible number of interested people to participate. The main focus of the meeting was on the impact of the COVID-19 pandemic and lockdown on patients in particular with OCD and how to manage them in this period of uncertainty.

In 2021, we worked with the Cambridge Consulting Network to carry out an insight gathering exercise to find out what research is important for OCD patients. More than 220 patients responded to the survey and in-depth interviews were carried out with nine of these. The majority of the participants of the survey (66%) had questions regarding the treatment of OCD, summarised as follows: What is the best treatment for OCD?

The second most common subcategory of questions within the theme of treatment of OCD was about recovery from OCD and whether OCD could be cured, deeply intertwined with the theme of the prognosis of OCD. Examples of questions within this subcategory include:

- * Is there a way to make OCD go away forever?
- * Will I ever be fully okay again?
- * What does recovery look like?

We will use the results of the questionnaire and interviews to inform our OCD research and social media strategy.

FINANCIAL REVIEW

Financial position

The charity is funded principally from donations. During the period donations of £170,602 (2021: £97,882) were received. This included donated services of £nil (2021: £23,247).

Grants are sought for research into particular areas. During this financial year grants totalling £40,000 (2021: £63,504) were received.

Expenditure during the period was £30,545 (2021: £45,514); leaving reserves of £356,390 (2021: £176,333) of which £156,042 (2021: £134,546) were restricted.

Reserves policy

The Trustees aim to maintain general reserves to cover 8 months of expenditure, net of depreciation. At the year end the general reserve was £200,348 (2021: £41,787).

FUTURE PLANS

In 2022, our psilocybin research project will start, and the results of our transcranial direct current stimulation study will be released. We will also be fundraising for more OCD research projects.

Orchard will do another call for proposals in 2022 that will be similar to our 2020 call for proposals. This will be to fund a new OCD research project that we have raised £150,000 for. We will then run a crowdfunding campaign in late 2022 to fundraise for an extra £50,000 for the winning study.

We are continuing to work on our Orchard OCD Patient Registry.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity constitutes a Charitable Incorporated Organisation and is governed by its governing document, registered on 1 September 2017 and amended on 7 September 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1174480

ORCHARD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022

Principal address

66 Devonshire Road
Cambridge
CB1 2BL

Trustees

Appointment, resignation and reappointment of the trustees

The trustees of Orchard during the financial year ended 28 February 2021 were as follows:

Name	Date appointed	Date on which Trusteeship ended	Date reappointed
Nicolas Sireau	1 September 2017	1 September 2020	13 April 2021
Vincenzo Garzya	1 September 2017	1 September 2020	13 April 2021
Gayaneh Szenkovitis	1 September 2017	1 September 2020	N/A
Naomi Fineberg	1 September 2017	1 September 2020	13 April 2021
Sean Fletcher	17 May 2019	N/A	N/A
Neil Balmer	24 November 2020 (see notes below)	N/A	13 April 2021

Under Orchard's constitution, trustees are appointed for three years.

It is unclear whether Neil Balmer's appointment as a trustee on 24 November 2020 was valid, and accordingly he was reappointed as a trustee on 13 April 2021.

Between 1 September 2020 and 13 April 2021, there were fewer than three trustees. Under clause 9(3) of Orchard's constitution, if the number of trustees falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. Accordingly, the resolutions of the trustees passed and all actions undertaken by Orchard since 1 September 2020 were ratified at a trustee meeting held on 13 April 2021.

Independent Examiner

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Approved by order of the board of trustees on and signed on its behalf by:

.....
Dr N T Sireau PhD - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ORCHARD**

Independent examiner's report to the trustees of Orchard

I report to the charity trustees on my examination of the accounts of Orchard (the Trust) for the year ended 28 February 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Matthew Pettifer FCA
ICAEW
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Date:

ORCHARD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	170,602	-	170,602	97,882
Charitable activities					
Charitable activities	4	-	40,000	40,000	63,504
Investment income	3	-	-	-	2
Total		170,602	40,000	210,602	161,388
EXPENDITURE ON					
Raising funds		4,281	18,000	22,281	2,716
Charitable activities					
Charitable activities		8,264	-	8,264	42,798
Total		12,545	18,000	30,545	45,514
NET INCOME		158,057	22,000	180,057	115,874
Transfers between funds	13	504	(504)	-	-
Net movement in funds		158,561	21,496	180,057	115,874
RECONCILIATION OF FUNDS					
Total funds brought forward		41,787	134,546	176,333	60,459
TOTAL FUNDS CARRIED FORWARD		200,348	156,042	356,390	176,333

The notes form part of these financial statements

ORCHARD

BALANCE SHEET
28 FEBRUARY 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	11	138	-	138	272
Cash at bank		203,983	156,042	360,025	178,401
		<u>204,121</u>	<u>156,042</u>	<u>360,163</u>	<u>178,673</u>
CREDITORS					
Amounts falling due within one year	12	(3,773)	-	(3,773)	(2,340)
		<u>200,348</u>	<u>156,042</u>	<u>356,390</u>	<u>176,333</u>
NET CURRENT ASSETS					
		<u>200,348</u>	<u>156,042</u>	<u>356,390</u>	<u>176,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>200,348</u>	<u>156,042</u>	<u>356,390</u>	<u>176,333</u>
NET ASSETS		<u>200,348</u>	<u>156,042</u>	<u>356,390</u>	<u>176,333</u>
FUNDS	13				
Unrestricted funds				200,348	41,787
Restricted funds				156,042	134,546
TOTAL FUNDS				<u>356,390</u>	<u>176,333</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Dr N T Sireau PhD - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated services

The value of donated services and gifts in kind provided to the Charity are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the charity can be reliably measured.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. ACCOUNTING POLICIES - continued

Debtors

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be estimated or measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	170,602	74,635
Donated services and facilities	-	23,247
	<u>170,602</u>	<u>97,882</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	-	2
	<u>-</u>	<u>2</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants	40,000	63,504
	<u>40,000</u>	<u>63,504</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
L'Arbre Vert grant	-	30,000
WinTrust (Saracens) Foundation	-	33,504
Gamesys Foundation	40,000	-
	<u>40,000</u>	<u>63,504</u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

5. GRANTS PAYABLE

	2022	2021
	£	£
Charitable activities	-	15,000
	<u> </u>	<u> </u>
The total grants paid to institutions during the year was as follows:		
	2022	2021
	£	£
Hertfordshire Partnership: FEATSOC study	-	15,000
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 28 February 2021.

Trustees' expenses

During the year no Trustee expenses were paid (2021: nil).

7. STAFF COSTS

There were no employees or staff costs during either the current or last period.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	39,620	58,262	97,882
Charitable activities			
Charitable activities	-	63,504	63,504
Investment income	2	-	2
Total	<u>39,622</u>	<u>121,766</u>	<u>161,388</u>
EXPENDITURE ON			
Raising funds	686	2,030	2,716
Charitable activities			
Charitable activities	25,608	17,190	42,798
Total	<u>26,294</u>	<u>19,220</u>	<u>45,514</u>
NET INCOME	<u>13,328</u>	<u>102,546</u>	<u>115,874</u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	28,459	32,000	60,459
TOTAL FUNDS CARRIED FORWARD	<u>41,787</u>	<u>134,546</u>	<u>176,333</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	-	489
Independent Examiner's fee	<u>1,440</u>	<u>948</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 March 2021 and 28 February 2022	<u>1,466</u>
DEPRECIATION	
At 1 March 2021 and 28 February 2022	<u>1,466</u>
NET BOOK VALUE	
At 28 February 2022	<u>-</u>
At 28 February 2021	<u>-</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	50
Prepayments and accrued income	<u>138</u>	<u>222</u>
	<u>138</u>	<u>272</u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,350	100
Other creditors	2,423	2,240
	3,773	2,340
	3,773	2,340

13. MOVEMENT IN FUNDS

	At 1/3/21	Net movement in funds	Transfers between funds	At 28/2/22
	£	£	£	£
Unrestricted funds				
General fund	41,787	158,057	504	200,348
Restricted funds				
Research into the efficacy of Psilocybin	116,042	-	-	116,042
Research into TDCS	18,504	(18,000)	(504)	-
Patient Registry	-	40,000	-	40,000
	134,546	22,000	(504)	156,042
TOTAL FUNDS	176,333	180,057	-	356,390

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	170,602	(12,545)	158,057
Restricted funds			
Research into TDCS	-	(18,000)	(18,000)
Patient Registry	40,000	-	40,000
	40,000	(18,000)	22,000
TOTAL FUNDS	210,602	(30,545)	180,057

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 29/2/20 £	Net movement in funds £	At 28/2/21 £
Unrestricted funds			
General fund	27,970	13,817	41,787
Designated Fixed Assets	489	(489)	-
	<u>28,459</u>	<u>13,328</u>	<u>41,787</u>
Restricted funds			
Research into the efficacy of Psilocybin	32,000	84,042	116,042
Research into TDCS	-	18,504	18,504
	<u>32,000</u>	<u>102,546</u>	<u>134,546</u>
TOTAL FUNDS	<u><u>60,459</u></u>	<u><u>115,874</u></u>	<u><u>176,333</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,622	(25,805)	13,817
Designated Fixed Assets	-	(489)	(489)
	<u>39,622</u>	<u>(26,294)</u>	<u>13,328</u>
Restricted funds			
Research into the efficacy of Psilocybin	88,262	(4,220)	84,042
Research into TDCS	33,504	(15,000)	18,504
	<u>121,766</u>	<u>(19,220)</u>	<u>102,546</u>
TOTAL FUNDS	<u><u>161,388</u></u>	<u><u>(45,514)</u></u>	<u><u>115,874</u></u>

Restricted funds

Research into the efficacy of Psilocybin: a grant from L'Arbre Vert Fund towards launching a clinical trial to test the efficacy of psilocybin for the treatment of OCD.

Research into TDCS: a grant from the WinTrust Foundation towards the study of Transcranial Direct Current Stimulation.

Patient Registry: funds received from the Gamesys Foundaton for a two year project working with the University of Hertfordshire to create an OCD patient registry.

Designated funds

Designated fixed asset fund: represents the net book value of fixed assets held by the Charity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

13. MOVEMENT IN FUNDS - continued

Transfers between funds

£504 was transferred from the TCDS Research fund to general funds. This represents funds remaining at the end of the TCDS projec which the Trustees sought and received permission to repurpose to the general purposes of the charity.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2022.

ORCHARD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	170,602	74,635
Donated services and facilities	-	23,247
	<hr/> 170,602	<hr/> 97,882
Investment income		
Deposit account interest	-	2
Charitable activities		
Grants	40,000	63,504
	<hr/> 210,602	<hr/> 161,388
Total incoming resources		
 EXPENDITURE		
Raising donations and legacies		
Subscription	281	326
Other trading activities		
Direct costs of Research	22,000	360
Stripe fees	-	2,030
	<hr/> 22,000	<hr/> 2,390
Charitable activities		
Telephone	267	259
Postage and stationery	-	44
Marketing	3,676	2,456
Travel expenses	11	-
Staff training	-	135
Consultancy	2,687	-
Grants to institutions	-	15,000
	<hr/> 6,641	<hr/> 17,894
Support costs		
Finance		
Computer equipment	-	489
Governance costs		
Bookkeeping	135	220
Carried forward	135	220

This page does not form part of the statutory financial statements

ORCHARD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022	2021
	£	£
Governance costs		
Brought forward	135	220
Independent Examiners fees	1,488	948
Legal fees (donated service)	-	23,247
	<u>1,623</u>	<u>24,415</u>
Total resources expended	<u>30,545</u>	<u>45,514</u>
Net income	<u><u>180,057</u></u>	<u><u>115,874</u></u>

This page does not form part of the statutory financial statements

ORCHARD

England & Wales - Charity number 1174480

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
ORCHARD

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

ORCHARD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

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ORCHARD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

The trustees present their report with the financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Orchard is a charity focusing on developing treatments for patients suffering from obsessive-compulsive disorder (OCD), a serious mental illness. We work with academia, clinicians, pharmaceutical/biotech companies, government agencies, patients and other charities to fast-track the development of new and innovative treatments for OCD.

OCD is a common, chronic and severely disabling mental illness that affects at least a million people in the UK alone. It is characterised by intrusive thoughts (obsessions) and accompanying rituals (compulsions) aimed at reducing anxiety and distress.

Sixty per cent of OCD patients are also depressed and many are suicidal. The lifetime prevalence of OCD is 2-3 %. It affects all population groups regardless of gender and culture.

There is an urgent need for the development of new and better treatments, yet the field is severely underfunded. Very little research is carried out by the pharmaceutical industry, and funding for academic research is scarce and difficult to obtain. This is why we have set up Orchard in order to raise much-needed funding for OCD research.

Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

For the public benefit, the charitable objects are:

1. to promote and protect the physical and mental health of sufferers of OCD and related disorders, their families and carers including (but not limited to) through the provision of support, education and practical advice.
2. to improve the diagnosis, treatment and care of persons suffering from OCD and related disorders and their families and carers by facilitating, setting up and supporting (including (but not limited to) by way of funding) specialised and highly skilled, multi-disciplinary international teams to develop new and effective methods of diagnosis, treatment and management of and services for OCD and related disorders and to assist in the publication and dissemination of the useful results.
3. to assist in such ways as the charity Trustees think fit any charity whose aims include promoting and/or protecting the physical and mental health of sufferers of OCD and related disorders, their families and carers through the provision of funding, grants, support and practical advice.
4. to advance the education of the general public in all areas relating to OCD and related disorders and to raise awareness of and reduce the stigma related to OCD and related disorders and assist in such ways as the charity Trustees think fit including (but not limited to) through lectures, seminars, webinars, workshops, through the internet and social media and publication of newsletters and research papers and in any other ways in which the charity Trustees think fit.
5. to advance the education of the public in general (and particularly amongst healthcare professionals and scientists) on the subject of OCD and related disorders and to promote research for the public benefit in all aspects of that subject and to assist in the publication and dissemination of the useful results.

The Trustees have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

ORCHARD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

ACHIEVEMENT AND PERFORMANCE

Key achievements, principal activities and fundraising

2020 was a big year for Orchard, following on from our first call for proposals at the end of 2019 to identify a hard-to-fund research project that could make a significant difference to the lives of OCD patients. The call was global and was sent out to OCD researchers around the world, such as through networks like the International College of Obsessive Compulsive Spectrum Disorders (ICOCS).

The Orchard Scientific Advisory Board - made up of lead OCD scientists and clinicians from around the world - then evaluated the proposals according to their scientific validity, clinical relevance, track record and crowdfundability. The three best projects were put to a public vote on social media, thanks to a partnership with intrusivethoughts.org, so that OCD patients, their relatives and members of the public could choose which one would win.

The top project was a clinical study of psilocybin - a psychedelic - at Imperial College under the leadership of Prof David Nutt, a world renowned neuropsychopharmacologist specialising in the research of drugs that affect the brain and conditions such as addiction, anxiety, and sleep. He is the Edmond J Safra chair in Neuropsychopharmacology at Imperial College London and director of the Neuropsychopharmacology Unit in the Division of Brain Sciences there.

Prof Nutt will carry out a clinical study on 15 patients with OCD and 15 controls (without OCD). These will be recruited through Prof Naomi Fineberg's OCD specialist centre. Prof Fineberg is a Consultant Psychiatrist and Visiting Professor at the University of Hertfordshire and a trustee of Orchard.

Participants in the study will be given a low dose of psilocybin within a therapeutic unit at Imperial College. The clinical team will then evaluate the OCD patients' levels of obsessions and compulsions to see if the medicine has helped reduce these. We expect this study to start in the summer of 2021.

The aim of the project is to show the feasibility of carrying out a much larger study with psilocybin on more patients in order to then seek regulatory approval for the drug to be used as a treatment for OCD.

From January to May 2020, we worked on preparing the crowdfunding campaign to fund this study. We put together a group of volunteers and shared out the tasks. These volunteers included three OCD patients, two mothers of OCD patients, and three friends/siblings of OCD patients.

We met via video conferencing twice a week to organize the campaign. We worked with a video company called Dragon Light Films to make a three-minute video for the campaign. The video included an interview with Prof David Nutt and with Reuben Fletcher, a teenager who has suffered from severe OCD. They focused on how existing treatments are not effective for many OCD patients and why psilocybin could be a game-changer if the study is positive.

We chose the crowdfunding platform Chuffed.org to carry out the campaign. This is a platform that focuses exclusively on charity crowdfunding. Following recommendations from our crowdfunding advisor Jes Bailey, we chose Chuffed.org because they have a user friendly system and could offer personal advice on how to improve and boost the campaign.

We then ran the crowdfunding campaign in May 2021 in order to raise £60,000 to help fund the project. This also raised awareness about OCD through social and traditional media and helped reduce some of the stigma surrounding the condition.

We hit the target of £60,000 and received matched funding of £60,000 from a foundation, for a total of £120,000 for this research project.

ORCHARD

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 28 FEBRUARY 2021**

We also carried out social media live events to raise awareness about OCD, hosted by TV journalist and Orchard trustee Sean Fletcher, whose son Reuben featured in our video. The first social media live was with the best-selling author David Adam, who wrote a book about his OCD called 'The Man Who Couldn't Stop: the Truth about OCD'. The second social media live was with author and Daily Telegraph journalist Bryony Gordon, who has suffered from severe OCD. The third and final social media live was with Prof David Nutt, who explained how the study of psilocybin will run.

We also received funding for a second OCD research project in September 2020: a study designed to test whether small electrical currents applied to the scalp (called transcranial direct current stimulation, or tDCS) can help treat OCD. Some current passes into the brain where it may change brain functioning. Evidence suggests this could help ease OCD symptoms. This type of brain stimulation is new and experimental, so this project aims to answer basic questions, including if this stimulation shows signs of working, what are the side effects and if doctors and patients are willing to use it. The project also looks at which areas of the brain should be targeted and how long the effects last.

Once this study has been completed, we will have collected valuable information about whether this form of stimulation is a useful treatment for people with OCD, and about how this stimulation might be best used on a wide scale in practice. The information collected will be used to design a larger scale study for which we will seek funding from appropriate NHS programmes.

FINANCIAL REVIEW

Financial position

The charity is funded principally from donations. During the period donations of £97,882 (2020: £20,981) were received. This included donated services of £23,247 (2020: £nil).

Grants are sought for research into particular areas. During this financial year grants totalling £63,504 (2020: £30,000) were received.

Expenditure during the period was £45,514 (2020: £7,632); leaving reserves of £176,333 (2020: £60,459) of which £134,546 (2020: £32,000) were restricted and £nil (2020: £489) represented the net book value of fixed assets.

Reserves policy

The Trustees aim to maintain general reserves to cover 8 months of expenditure, net of depreciation. At the year end the general reserve was £41,787 (2020: £27,970).

FUTURE PLANS

We have ambitious plans for the future, including a potential partnership with a new OCD foundation in the USA and the development of a strategic plan to accelerate research into the causes of OCD and potential new treatments. We are also starting to work on an international patient registry in order to encourage OCD patients to register and indicate whether they would be interested in participating in research. We hope to organise a scientific conference - possibly virtual - into the latest research into OCD in order to boost collaboration and cross-sector work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity constitutes a Charitable Incorporated Organisation and is governed by its governing document, registered on 1 September 2017 and amended on 7 September 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1174480

ORCHARD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021

Principal address

66 Devonshire Road
Cambridge
CB1 2BL

Trustees

Appointment, resignation and reappointment of the trustees

The trustees of Orchard during the financial year ended 28 February 2021 were as follows:

Name	Date appointed	Date on which Trusteeship ended	Date reappointed
Nicolas Sireau	1 September 2017	1 September 2020	13 April 2021
Vincenzo Garzya	1 September 2017	1 September 2020	13 April 2021
Gayaneh Szenkovitis	1 September 2017	1 September 2020	N/A
Naomi Fineberg	1 September 2017	1 September 2020	13 April 2021
Sean Fletcher	17 May 2019	N/A	N/A
Neil Balmer	24 November 2020 (see notes below)	N/A	13 April 2021

Under Orchard's constitution, trustees are appointed for three years.

It is unclear whether Neil Balmer's appointment as a trustee on 24 November 2020 was valid, and accordingly he was reappointed as a trustee on 13 April 2021.

Between 1 September 2020 and 13 April 2021, there were fewer than three trustees. Under clause 9(3) of Orchard's constitution, if the number of trustees falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. Accordingly, the resolutions of the trustees passed and all actions undertaken by Orchard since 1 September 2020 were ratified at a trustee meeting held on 13 April 2021.

The legal fees associated with reinstating the Trustees was offered pro-bono and has been treated as a donation within the accounts.

Independent Examiner

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Approved by order of the board of trustees on and signed on its behalf by:

.....
Dr N T Sireau PhD - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ORCHARD**

Independent examiner's report to the trustees of Orchard

I report to the charity trustees on my examination of the accounts of Orchard (the Trust) for the year ended 28 February 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Matthew Pettifer FCA
ICAEW
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Date:

ORCHARD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	39,620	58,262	97,882	20,981
Charitable activities					
Charitable activities	4	-	63,504	63,504	30,000
Investment income	3	<u>2</u>	<u>-</u>	<u>2</u>	<u>10</u>
Total		39,622	121,766	161,388	50,991
 EXPENDITURE ON					
Raising funds		686	2,030	2,716	281
Charitable activities					
Charitable activities		25,608	17,190	42,798	7,351
Total		<u>26,294</u>	<u>19,220</u>	<u>45,514</u>	7,632
NET INCOME		13,328	102,546	115,874	43,359
 RECONCILIATION OF FUNDS					
Total funds brought forward		28,459	32,000	60,459	17,100
TOTAL FUNDS CARRIED FORWARD		<u>41,787</u>	<u>134,546</u>	<u>176,333</u>	<u>60,459</u>

The notes form part of these financial statements

ORCHARD

BALANCE SHEET
28 FEBRUARY 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	10	-	-	-	489
CURRENT ASSETS					
Debtors	11	272	-	272	631
Cash at bank		<u>43,855</u>	<u>134,546</u>	<u>178,401</u>	<u>61,514</u>
		44,127	134,546	178,673	62,145
CREDITORS					
Amounts falling due within one year	12	<u>(2,340)</u>	-	<u>(2,340)</u>	<u>(2,175)</u>
NET CURRENT ASSETS		<u>41,787</u>	<u>134,546</u>	<u>176,333</u>	<u>59,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,787</u>	<u>134,546</u>	<u>176,333</u>	<u>60,459</u>
NET ASSETS		<u>41,787</u>	<u>134,546</u>	<u>176,333</u>	<u>60,459</u>
FUNDS	13				
Unrestricted funds				41,787	28,459
Restricted funds				<u>134,546</u>	<u>32,000</u>
TOTAL FUNDS				<u>176,333</u>	<u>60,459</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Dr N T Sireau PhD - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated services

The value of donated services and gifts in kind provided to the Charity are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the charity can be reliably measured.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be estimated or measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	74,635	20,981
Donated services and facilities	<u>23,247</u>	<u>-</u>
	<u>97,882</u>	<u>20,981</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>2</u>	<u>10</u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

4. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grants	<u>63,504</u>	<u>30,000</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
L'Arbre Vert grant	30,000	30,000
WinTrust (Saracens) Foundation	<u>33,504</u>	<u>-</u>
	<u>63,504</u>	<u>30,000</u>

5. GRANTS PAYABLE

	2021	2020
	£	£
Charitable activities	<u>15,000</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Hertfordshire Partnership: FEATSOC study	<u>15,000</u>	<u>-</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 28 February 2020.

Trustees' expenses

During the year no Trustee expenses were paid (2020: nil).

7. STAFF COSTS

There were no employees or staff costs during either the current or last period.

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,981	-	20,981
Charitable activities			
Charitable activities	-	30,000	30,000
Investment income	<u>10</u>	<u>-</u>	<u>10</u>
Total	20,991	30,000	50,991
EXPENDITURE ON			
Raising funds	281	-	281
Charitable activities			
Charitable activities	<u>7,351</u>	<u>-</u>	<u>7,351</u>
Total	<u>7,632</u>	<u>-</u>	<u>7,632</u>
NET INCOME	13,359	30,000	43,359
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>15,100</u>	<u>2,000</u>	<u>17,100</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>28,459</u></u>	<u><u>32,000</u></u>	<u><u>60,459</u></u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	489	489
Independent Examiner's fee	<u>948</u>	<u>924</u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 29 February 2020 and 28 February 2021	<u>1,466</u>
DEPRECIATION	
At 29 February 2020	977
Charge for year	<u>489</u>
At 28 February 2021	<u>1,466</u>
NET BOOK VALUE	
At 28 February 2021	<u>-</u>
At 28 February 2020	<u>489</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	50	-
Prepayments and accrued income	<u>222</u>	<u>631</u>
	<u>272</u>	<u>631</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	100	-
Other creditors	<u>2,240</u>	<u>2,175</u>
	<u>2,340</u>	<u>2,175</u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

13. MOVEMENT IN FUNDS

	At 29/2/20 £	Net movement in funds £	At 28/2/21 £
Unrestricted funds			
General fund	27,970	13,817	41,787
Designated Fixed Assets	<u>489</u>	<u>(489)</u>	<u>-</u>
	28,459	13,328	41,787
Restricted funds			
Research into the efficacy of Psilocybin	32,000	84,042	116,042
Research into TDCS	<u>-</u>	<u>18,504</u>	<u>18,504</u>
	<u>32,000</u>	<u>102,546</u>	<u>134,546</u>
TOTAL FUNDS	<u>60,459</u>	<u>115,874</u>	<u>176,333</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,622	(25,805)	13,817
Designated Fixed Assets	<u>-</u>	<u>(489)</u>	<u>(489)</u>
	39,622	(26,294)	13,328
Restricted funds			
Research into the efficacy of Psilocybin	88,262	(4,220)	84,042
Research into TDCS	<u>33,504</u>	<u>(15,000)</u>	<u>18,504</u>
	<u>121,766</u>	<u>(19,220)</u>	<u>102,546</u>
TOTAL FUNDS	<u>161,388</u>	<u>(45,514)</u>	<u>115,874</u>

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/3/19 £	Net movement in funds £	At 28/2/20 £
Unrestricted funds			
General fund	14,122	13,848	27,970
Designated Fixed Assets	<u>978</u>	<u>(489)</u>	<u>489</u>
	15,100	13,359	28,459
Restricted funds			
Research into the efficacy of Psilocybin	<u>2,000</u>	<u>30,000</u>	<u>32,000</u>
TOTAL FUNDS	<u><u>17,100</u></u>	<u><u>43,359</u></u>	<u><u>60,459</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,991	(7,143)	13,848
Designated Fixed Assets	<u>-</u>	<u>(489)</u>	<u>(489)</u>
	20,991	(7,632)	13,359
Restricted funds			
Research into the efficacy of Psilocybin	<u>30,000</u>	<u>-</u>	<u>30,000</u>
TOTAL FUNDS	<u><u>50,991</u></u>	<u><u>(7,632)</u></u>	<u><u>43,359</u></u>

Restricted funds

Research into the efficacy of Psilocybin: a grant from L'Arbre Vert Fund towards launching a clinical trial to test the efficacy of psilocybin for the treatment of OCD.

Research into TDCS: a grant from the WinTrust Foundation towards the study of Transcranial Direct Current Stimulation.

Designated funds

Designated fixed asset fund: represents the net book value of fixed assets held by the Charity.

ORCHARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2021.