MAUDSLEY CHARITY

England & Wales · Charity number 1175877

Details

Status	Registered
Legal form	Charitable company
Company number	11071377
Registered	2017-11-22
Register	View on the Charity Commission register

Contact

Address	O R T U S Centre 82 Grove Lane London SE5 8SN
Phone	02036969760
Email	Rebecca.gray@maudsleycharity.org
Website	www.maudsleycharity.org

Activities

Objects: THE CHARITY'S OBJECTS (THE OBJECTS) ARE RESTRICTED SPECIFICALLY TO: 4.1 ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE NHS FOUNDATION TRUST AND THE COMMUNITY HEALTH SERVICES ASSOCIATED WITH IT;4.2 THE GENERAL OR SPECIFIC PURPOSES OF THE NATIONAL HEALTH SERVICE; AND4.3 THE RELIEF OF SICKNESS AND THE PRESERVATION OF THE HEALTH AND SOCIAL WELFARE OF PEOPLE LIVING IN THE UNITED KINGDOM, PARTICULARLY BUT NOT EXCLUSIVELY THE MENTAL HEALTH AND WELLBEING OF SUCH PEOPLE.

Activities: We support patients and families, clinical care teams and scientists who are working towards the common goal of improving mental health. We are the hospital charity for South London and Maudsley NHS Foundation Trust (SLaM). We fundraise and support projects across SLaM, King's College London, our local community and nationally. We back better care, recovery and prevention of mental illness.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,434,215	£10,113,073	£162,586,873	22
2024-03-31	£9,569,810	£16,948,269	£165,502,709	20
2023-03-31	£8,251,683	£16,007,626	£158,558,526	16
2022-03-31	£9,699,000	£21,124,000	£171,901,000	12
2021-03-31	£4,469,000	£7,505,000	£182,864,000	11

Trustees

Name	Role	Appointed
Prof, OBE Frances Corner	Chair	2023-01-01
Amanda Scott		2026-03-26
CATHERINE LEE		2018-11-12
Daniel Acquah		2021-05-20
Gemma Woodward		2023-07-27
NICOLA BYRNE		2018-11-12
PETER BAFFOE		2021-05-20
Raymond Ayivor		2026-03-26
TREVOR LLOYD GOODE		2018-11-12

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MAUDSLEY CHARITY

England & Wales - Charity number 1175877

Accounts

Maudsley Charity 2024/25 Annual Report

Maudsley Charity

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Cover: Members of the team at Heather Close Adult Rehabilitation Unit

CEO & Chair Message

Maudsley Charity's vision is a world where everyone who experiences mental illness, without exception, has the right care and support for them.

We are clear that this vision only becomes possible by working in partnership and enabling others to do the same, so relationships are at the heart of everything we do.

Frances Corner
Chair

Sarah Holloway
CEO

With a new CEO coming into the organisation at the start of April 2025, we reflected on just how much progress has been made over the last year in developing and enabling new, mission-critical relationships, whilst also strengthening the existing partnerships that we need help us to create change.

We are most excited to see the new relationships that have been developed with people from the communities we serve who have lived experience of accessing mental health services or caring for someone who does. They were invited to join us as panel members and advisors; convened to visit and deliberate on which projects are supported under the Living Well with Psychosis programme. We heard from the organisations they visited how refreshing it was to be interviewed by people who had that unique inside perspective, and it's clear to us that their insights will have improved the quality of our decision-making.

More fundamentally though, these new relationships signal our commitment to inclusion and power sharing. We will continue to work in this way – reflecting, learning and adapting in order to improve how we engage and involve people with lived experience of accessing mental health services.

We see Maudsley Charity as being in the privileged position to be able to convene groups of people who share our vision. In doing so we enable others to build new connections and develop new collaborations. In 24/25 the charity played this key role in the space of youth mental health by organising and hosting a series of four Connection Workshops as part of the launch of our Building Brighter Futures funding programme. We brought together people from the health, education, youth work and community sectors to discuss the challenges around supporting good mental health amongst our young people and to begin to design collective solutions that could be taken forward for funding.

Partnership working is not easy, but we have heard first-hand how the connections formed in those workshops have already unlocked opportunities for young people to get the support that they need in the setting that best suits them. And when our Building Brighter Futures grants are awarded in 25/26 and projects get underway, these new partnerships will really come into their own. We are excited to see the learning and innovation that emerges, and most of all, the impact they will have on the lives of children and young people in south London.

This focus on building relationships, connections, and trust is key to who we are, what we do and how we create a positive change in the level and quality of mental health care and support. We look forward to seeing the fruits of these new and strengthened local relationships as we further scale up our funding in 25/26.

We also look forward to connecting with others beyond south London to ensure we are making the most of opportunities to seed change at a greater scale at a time of such urgent need in mental health.

Who we are

Maudsley Charity is a grant-making charity that advances and accelerates positive change in mental health care in south London, and champions improvement elsewhere in the UK.

The ORTUS building: Maudsley Charity's home in Denmark Hill

We fund and support key clinical, academic and community partners so that everyone who experiences mental illness, without exception, can access the care that's right for them, and we believe that effective care needs to reflect a diverse range of perspectives and lived experience.

While our roots are embedded firmly in our local south London community, we also aim to seed positive change in mental health care elsewhere in the UK, by sharing and amplifying the knowledge and evidence that is generated through the work that we fund.

Why we are here

Mental illness can have a profound impact on a person's life – affecting their relationships, education, career, and physical health.

Our approach is led by clear and undeniable evidence that not everyone who experiences mental illness receives the care they need to live as well as possible.

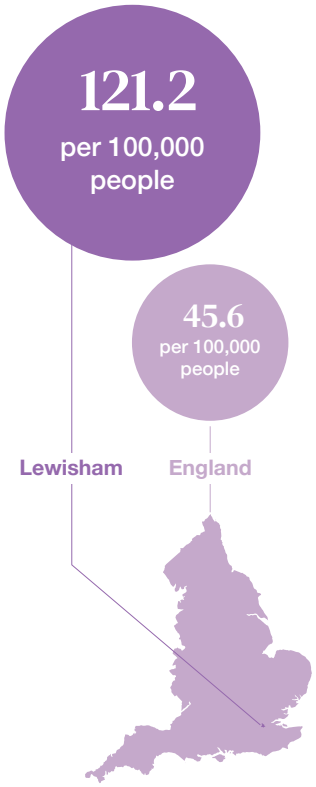
In south London, there are clear differences in the risk of mental illness, and the experience and outcomes from care. The impact of social deprivation and racism are especially stark. We believe that by focussing on those who are currently most failed, and by funding earlier interventions, we can support work that significantly improves their lives, the lives of the people who love and care for them, and of the wider community of people who use mental health services.

Mental health problems currently cost the UK economy at least **£117.9 billion annually**[i]

People with severe mental illness have higher rates of physical illness potentially **shortening their life** by up to **20 years**[iii]

In 2023, about **1 in 5** children and young people aged **8-25 years** had a probable mental disorder[ii]

Men and women from **African-Caribbean communities** in the UK are **3-5 times more likely** to be diagnosed with schizophrenia than any other group[iv]



Lewisham has the highest rate of people subject to the Mental Health Act in all of London at 121.2 per 100,000, more than twice the average for **England** (45.6 per 100,000)[v]

[i] McDaid, D., Park, A-L., Davidson, G., John, A., Knifton, L., McDaid, S., Morton, A., Thorpe, L., & Wilson, N.(2022). The economic case for investing in the prevention of mental health conditions in the UK. Mental Health Foundation
[ii] NHS Digital - Mental Health Act Statistics, Annual Figures, 2022-23 link
[iii] Mind and Body, King's Health Partners link
[iv] Mental health for all? The final report of the Commission for Equality in Mental Health link
[v] Adults' Mental Health in Lewisham: Joint Strategic Needs Assessment link

How we work

We focus our resources on work that is underpinned by **evidence**, **experience**, and **equity**.

Evidence

Good mental health care is based on reliable knowledge and information. We identify and financially back the most promising solutions that draw on and generate learning and evidence, working alongside South London and Maudsley NHS Foundation Trust and the Institute of Psychiatry, Psychology & Neuroscience (IoPPN) at King's College London, and groups and organisations from our local community and voluntary sector. We share that learning and encourage others to adopt those solutions in other parts of the country.

Experience

Mental health care is more effective when it is informed by relevant expertise and lived experience. We continually strive to understand the perspectives of people in the communities we serve, and encourage our grant holders to do the same when developing and delivering their work. We bring together people with lived experience of mental illness, their families and carers with clinicians, nurses, researchers and people working in community organizations to identify where our funding programmes can make the biggest difference.

Equity

Many people in our local communities are living against a backdrop of racism, exclusion, and poverty, all of which are proven to lead to more severe mental illness, reduced access to treatment and support, and worse long-term outcomes. We focus our funding on those most failed by services and society, driving improvements that benefit everyone. That's why equity is more than a principle – it is an essential tool for advancing genuine change.

Our partnerships

We work closely with South London and Maudsley NHS Foundation Trust and the Institute of Psychiatry, Psychology & Neuroscience (IoPPN) at King's College London to develop and support their most promising projects.

We share a campus, historic ties, and an unwavering commitment to improving the mental health of people in our local area. More importantly, both are centres of world-leading expertise and make significant contributions to mental health care delivery in south London and in the country and inform international practice. Together with these two organisations, we have formed the King's Maudsley Partnership to focus on revolutionising mental health care for children and young people.

South London and Maudsley NHS Foundation Trust

Every year, more than 5,000 inpatients and 40,000 outpatients are cared for and treated by South London and Maudsley NHS Foundation Trust, which is the local provider of mental health care for the more than 1 million people who live in Southwark, Lambeth, Lewisham and Croydon. Its dedicated staff work from its four hospitals and more than 100 community sites across the area.

More than
5,000 inpatients
40,000 outpatients are cared for and treated each year

The Trust also provides the widest range of mental health services in England: more than 50 national and specialist services for adults and children who have particularly complex needs, or for whom treatment has not been successful elsewhere.

The Institute of Psychiatry, Psychology & Neuroscience (IoPPN), King's College London

The Institute of Psychiatry, Psychology & Neuroscience (IoPPN) at King's College London is Europe's largest centre for research and postgraduate education in psychiatry, psychology and clinical neuroscience. World-renowned for the quality of its research, IoPPN is ranked 2nd in the world for psychology and psychiatry and produces more highly cited publications on mental health than any other centre.

Ranked
second in the world
for psychology + psychiatry

Along with South London and Maudsley NHS Foundation Trust, the IoPPN is part of King's Health Partners, an Academic Health Sciences Centre that brings together research, clinical care, and education partners to create world-leading improvements in healthcare.

Our funding approach

Our funding approach is guided by our **partnerships**, **place**, and **values**.

A workshop attendeed (l) speaks with Georgina Chatfield (r), one of Maudsley Charity's Programme Managers

We are ambitious about the positive legacy we want to create so we focus on the challenges where our funding can make the biggest difference through a series of targeted funding programmes. We believe that developing solutions to complex problems must include everyone with a stake in the system so we seek out diverse perspectives – especially from people with professional expertise and lived experience – to help in our decision making.

We want to make the biggest impact in south London – both one of the most ethnically diverse areas of the UK and a place where rates of serious mental illness are unacceptably high. We pay close attention to the specific needs and context of the people living here, which is why addressing racial equity and other intersecting social inequalities is a key component of our funding programmes.

We aim to be an ethical, flexible, and approachable funder – open to discussion and adaptation to give grant holders the best chance of success. We take calculated risks to support projects that may not otherwise be funded. We are mindful never to create unnecessary burden, and we encourage and support our grant holders to build skills, capacity and the ability to sustain impact beyond the life of our funding.

Our home – ORTUS

Situated at the heart of the shared campus of South London and Maudsley and the IoPPN, we own and operate the ORTUS building which sits at the centre of our mission.

It is a place for people to learn, connect, and exchange ideas on mental health and recovery. During 2024/25 we welcomed more than 50,000 visitors to our meeting rooms and events spaces including service users, local people, researchers, students, clinicians, and third sector organisations.

Attendees at the South London and Maudsley's annual Service User Involvement event

South London and Maudsley regularly uses our building to provide essential clinical training to frontline NHS staff, and for inductions, planning meetings and away days. We also host students from King's College London who attend lectures and tutorials here. Our tenant, Maudsley Learning, delivers high-quality simulation training. We also provide meeting rooms to grant holders as an enhancement to our funding.

ORTUS also houses a vibrant café that has become a beloved community hub, where on any given day we see a diverse cast of regulars: parents and children from the neighbouring primary school, a group of local seniors and people who use our space as a work from home base.

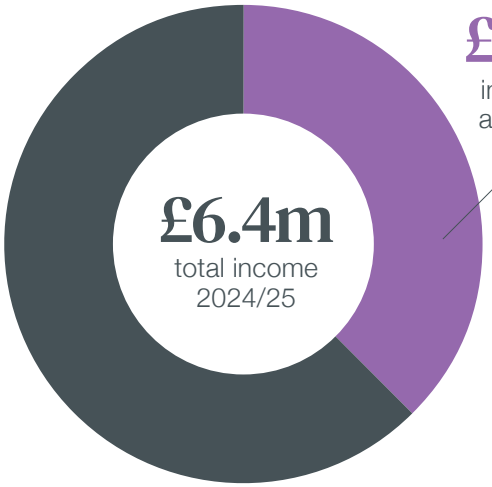
The charity's annual Celebration Event is held at ORTUS

The year in review

Our year in numbers 2024/25

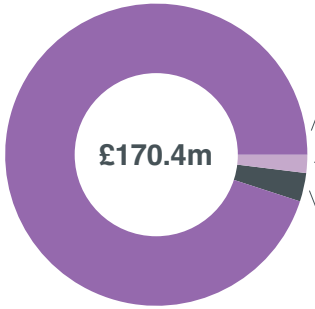
Our resources

Income



£2.4m
in donations and legacies

Assets



£162.0m
in investments

£3.4m
in current assets

£5.0m
in fixed assets

Investments – cash deposits, stock market investments using our endowment and commercial property held to generate returns to support the Charity's work.

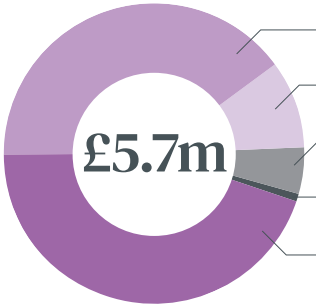
Current assets – Charity resources expected to be used in the short term, including (but not limited to) cash used for grants and outstanding payments to the Charity.

Fixed assets – long-term resources (e.g., property, equipment, software) purchased to support efficient charity operations.

Where our support went in 2024/25

£5.7m total funding given

Funding by programme



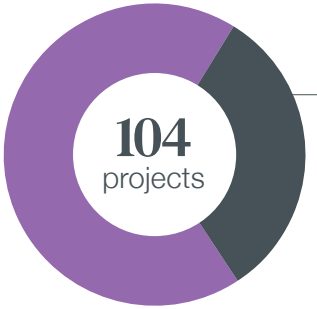
- Kings Maudsley Partnership £2.3m
- Advancing Care in our Local Trust £555,460
- Building Brighter Futures £291,929
- Ad hoc £34,791
- Living Well with Psychosis £2.60m

Our grant making

234 applications received

104 projects awarded

Focus on inequalities



32% of projects focussed on racial equity

Advancing Care in our Local Trust

South London and Maudsley NHS Foundation Trust is the largest NHS mental health care provider in the UK and a key pillar of south London's mental health care system. Supporting the Trust to provide the best care it can is therefore a vital part of achieving our mission.

From small enhancements to big ideas, we support positive change in mental health care at South London and Maudsley NHS Foundation Trust. We've committed a substantial proportion of our funding from 2025-2029 to fund everything from fast-turnaround initiatives that deliver rapid improvements, to long term projects that address complex organisational challenges.

What we are supporting

Transformation

Through our Transformation funding stream, we collaborate with researchers, clinicians and the Trust's senior leadership to develop, test and implement lasting solutions to complex problems. Using the Government's 10 Year Health Plan as our guide we focus on 3 strategic shifts – moving care from hospital to community; sickness to prevention; and analogue to digital.

In 2024/25, the Trust was awarded £2.5m from NHS England to launch one of six 24/7 neighbourhood centres being piloted for 2 years at selected mental health trusts across the country. This new model has the potential to revolutionise the quality and delivery of mental health care for people in Lewisham by creating a welcoming, community-based, non-institutional hub providing immediate care to people who walk in seeking help. To help bring this truly transformative project to life, we've designated £2.7m in 2024/25 to repurpose an existing building in Lewisham and to fund a top notch evaluation of the pilot's effectiveness.

Lewisham is an ideal place to focus this effort. The borough has some of the highest rates in the country of severe mental illness and of people detained in hospital against their wishes for their safety or the safety of the community through the use of the Mental Health Act. This pioneering model is aiming to break the cycle of crisis and admission by providing wraparound services – mental health care, housing, benefits, and employment advice –through a partnership between the NHS and a range of voluntary, community, faith, and social enterprise sector organisations, and working closely with families and care givers. It could prove to be a truly revolutionary approach to keeping people well and if successful, would be replicated at more sites across the country.

The Trust developed its successful bid after two years of consultation with service users, carers, clinical leaders, staff, voluntary organisations,

community leaders, councillors and partner organisations, including the charity. We're excited to have been a part of shaping this co-produced vision that will help ensure the centre delivers on its promise of culturally appropriate care that is personalised to the needs of each individual and addresses inequalities experienced by the Black community in the care system.

We continue to support two other major initiatives at the Trust. The Patient and Carer Race Equality Framework (PCREF) is implementing change ideas to address the issue of unequal care experienced by people from Black communities, and the Locating Useful Clinical Information project (LUCI), is revolutionising care through the improved use and sharing of data (see pg 14).

The team at Heather Close Adult Rehabilitation Unit in Lewisham used a Change Makers grant to refurbish a kitchen shared by patients and staff

Everyday Enhancements

Promoting staff learning and excellence

We value the perspectives of staff throughout the Trust, and are particularly keen to support the committed people working in the frontlines of mental health care. While large scale initiatives often grab the headlines, we've seen how small, relatively low-cost interventions can improve everyday care and boost staff wellbeing and morale. Funding a range of interventions is especially important at a time when demand is high and NHS budgets are increasingly stretched.

Through the Change Makers programme, we partner with the Trust's Listening into Action team to give grants of between £200 to £2,000 for staff to implement ideas that they feel could rapidly make a real difference. In 2024/25 we awarded £55,919 to 40 projects and increased the total annual funding pot from £100,000 to £125,000 to fund everything from physical improvements to break rooms, gardens and on wards, to therapeutic activities for inpatients and people in the community.

Trust staff are keen to learn from one another and to celebrate and share excellent practice. We support their efforts by sponsoring the annual Staff Awards Ceremony. We sponsor or provide space at ORTUS to a number of staff conferences and events including the annual Nurses Conference and the Anti-Racism and Leadership Development Conference.

Maudsley Charity Programme Manager Natasha Wright (l), listens to members of the Recovery College team

Valuing lived experience

Some of the most inspiring programmes at South London and Maudsley draw on the passion and expertise of people with lived experience. We have made a long-term commitment to co-fund the Trust's Volunteering Service and Recovery College, providing a total of just over £1.5m over the past 3 years. Service users continually praise the empathy, understanding and examples of meaningful recovery provided by their peers.

In 2024/25 the Volunteering Service deployed over 450 people across the Trust who collectively contributed 26,933 hours of their time to support people in both the community and inpatient services. The majority of volunteers come from racially minoritised backgrounds, reflecting the communities they serve, and almost half are former or current service users. Whether leading inpatients through creative activities or offering a listening ear through the befriending service, volunteers make a meaningful difference to so many people's lives.

The Recovery College offers an extensive programme of free mental health and wellbeing education, all co-produced by trainers with lived experience working alongside mental health professionals. The College delivered 396 sessions in 2024/25 covering over 100 subjects ranging from understanding common diagnoses and medications to creative writing and comedy improvisation.

Art and creativity have long been recognised as healing practices and avenues for self-expression. We support two arts-based independent charities co-funded by the Trust – Bethlem Gallery and Bethlem Museum of the Mind, both located on the grounds of Bethlem Royal Hospital in Beckenham.

In 2024/25, the Gallery supported over 60 artists, many of whom have lived experience of mental illness, and welcomed just under 9,000 visitors to its exhibitions and 3,400 participants to its workshops and events. The Museum, which houses a rich archive of historical documents and thought-provoking artwork, some from world-renowned artists, was visited by 13,665 people including students of all ages who enjoy its educational programming.

Spotlight

LUCI – Locating Useful Clinical Information

Funding provided in 2023/24:
£1.7m

Better use of data is a potential game changer in mental health care. That's why it has been made a key pillar of part of the Government's 10-year plan for the NHS. Behind every conversation about 'the numbers' is an opportunity to improve and tailor care for every individual and, more broadly, to see the bigger picture of trends and challenges for whole populations.

We're supporting the development of a new digital tool called LUCI – short for Locating Useful Clinical Information – which is providing clinicians with more accurate and timely information. LUCI is a pilot initiative of the Clinical Informatics Service (CIS) set up by South London and Maudsley NHS Foundation Trust with support from the charity. CIS brings together clinical, technical and research expertise from the Trust, the NIHR Maudsley Biomedical Research Centre and the Institute of Psychiatry, Psychology & Neuroscience (IoPPN), King's College London.

The LUCI clinical team

Speed and accuracy

LUCI uses a type of artificial intelligence methodology called Natural Language Processing which can understand and interpret the way human beings speak and write to pull together key details from patients' records – such as health history, medications, housing and employment support needs – and presents them in one clear, easy-to-use screen. This is particularly important in a mental health care system where patients can be seen by multiple professionals in different teams and locations.

Searches which in the past would have taken hours of digging through lengthy paperwork, can now be completed in minutes, allowing a patient's team of psychiatrists, nurses, pharmacists and occupational therapists to quickly see the information needed to make good decisions about treatment, allowing them to spend less time on admin and more time with patients.

LUCI can summarise patient data across cases handled by specific teams and services, highlight patterns, and show where improvements may be needed. It can provide information on key populations, using visuals including graphs, charts and maps, becoming a useful public health tool to help the Trust understand trends – especially those related to equal levels of treatment – and track improvements.

Testing and learning

LUCI builds on previous charity-funded informatics projects – most notably VIEWER, an award-winning proof-of-concept information retrieval system.

The LUCI service user involvement group

The Clinical Informatics Service has taken a user-led design approach, working with health professionals to redesign VIEWER to create LUCI, which is easier to use, even for less data-confident clinicians. The team is constantly developing LUCI to meet new use cases and respond to feedback. LUCI sits on a more stable infrastructure, allowing data to be updated consistently every day, and an operational service ensures support is available to keep it running reliably, so that clinicians can rely on LUCI as part of their daily work.

More than 1,000 clinical staff have already used LUCI across the Trust in a range of pilots including for medication review by pharmacists, management of physical health checks by clinicians, caseload management in over 30 community mental health teams, and monitoring equality of access to psychological therapies in all four boroughs.

LUCI also benefits from a service user involvement group which helped to develop the tool, and there are 50 champions across the Trust who are helping to embed new practices. Funding from the charity will allow the team to fully roll out LUCI across the Trust over the next two years, engage frontline users to ensure the dashboards are user friendly; improve the underlying data models; and create new ways of displaying information guided by the needs of clinicians and services.

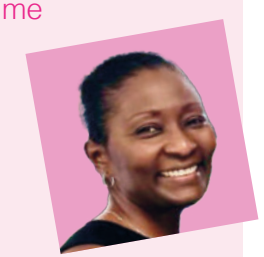
How LUCI is already making a difference to care

"I work at Bethlem Royal Hospital and I use LUCI on a daily basis. During ward rounds, I use LUCI to provide a snapshot of the patient's medication history and service use. It provides a complete list of medications that I can go through systematically. Some of our patients have been with the Trust for many years and, without a tool like LUCI, I would sometimes need to manually review 20 years of medication notes. The way we did this before could take days to complete but now can be done within a few hours."

Maariya Din, Clinical Pharmacist

"I use LUCI to monitor the six core physical health checks for older adults with serious mental illness (SMI). We found it really helpful for care coordinators, and I think it could make work processes more efficient. Older adult patients with SMI may struggle to access support and present with greater physical health needs by the time they access mental health services. I hope staff can use LUCI to prevent physical health deterioration and provide timely intervention."

Carla Vidale, Community Matron



"I use LUCI almost every morning for zoning meetings. Now we have LUCI, meetings run more smoothly with fewer people searching the patient record at the same time. I was involved in the user-centred design process, and the LUCI team did a great job incorporating my feedback. I'm really pleased with how it turned out and I think it's a great addition to the current system."

Benjamin Quinn, Advanced Practitioner

Making new connections at a Building Brighter Futures workshop

Building Brighter Futures

Funding provided in 2024/25:

£291,929

At a time when increasing numbers of children and young people are reporting difficulties with their mental health, there are unacceptably long delays for NHS assessments and treatment. Though the NHS has a vital role to play, many of these young people be helped by other providers, particularly trusted voluntary and community sector organisations who are embedded in their communities.

Building Brighter Futures is a £10m funding programme for work to improve the mental health of children and young people aged 10-19 years old who are living in the most challenging circumstances and who face complex difficulties including deprivation, vulnerable family circumstances, racism and discrimination, neurodiversity or learning disabilities, and substance use.

The programme encourages collaboration between the NHS, trusted community organisations and researchers to develop, deliver and evaluate ambitious solutions that will go further in preventing and treating mental health conditions in young people. The programme echoes the model of partnership and community care that led to the formation of Integrated Care Systems and is reinforced in the draft NHS 10 year Plan.

Workshop attendees shared challenges and ideas

What we are supporting

In 2023, we tested a limited version of this joined-up approach by giving approximately £75,000 each to three organisations – Croydon Drop-in, Mulberry Hub GP Clinic in Lewisham and Lambeth Mental Health Teams in Schools – to individually partner with Child and Adolescent Mental Health Services at South London and Maudsley. Those projects have now been successfully delivered and are being evaluated, and served to reinforce our belief about the value of partnership.

The rollout of the full Building Brighter Futures programme in June 2024 was specifically designed to be a catalyst for collaboration. Approximately 191 people from 113 organisations across Southwark, Lambeth, Lewisham and Croydon attended four borough-specific Connection Workshops. The charity invested significant time in research and outreach to local GPs, freelance creative practitioners and lower profile organisations and provided funding for travel and attendance.

Co-facilitated by the Institute for Voluntary Action Research (IVAR) the workshops brought attendees together – many of whom were meeting for the first time – to share their perspectives on the challenges to providing mental health care to young people, finding the common ground needed to harness their collective experience and effort. They were encouraged to create partnerships to develop ambitious proposals through a two-stage process. The first was the submission of an Expression of Interest to a funded development period of up to 6 months to co-produce their project idea with young people and their families. The teams could then follow up with a full application for a project grant. (Read more about the Development Phase on page 18)

Though not everyone who attended the workshops went on to apply to the programme, it was a valuable opportunity to break down unhelpful silos and to harness the energy of everyone who is committed to improving mental health care and support for some of the youngest and most vulnerable in the communities we serve. Learn more about the projects funded by the Building Brighter Futures programme on our website.

Spotlight

Building Brighter Futures Development Phase

Funding provided in 2024/25:
£291,929

We strongly believe that young people's voices need to be heard to fully understand and address their needs. But for people on the frontline of this crisis, whether in clinical settings or in the community, there simply isn't enough time or resources to dedicate to co-producing solutions. This knowledge was the impetus behind the inclusion of a funded 'development phase' in the design of the Building Brighter Futures programme.

Applicants who filled out an Expression of Interest with a project idea we thought was worth exploring, were given an optional grant of up to £15,000 and 6 months to develop that idea into a fully-fledged project proposal. All but 2 of the 24 applicants requested funding to support their development work; and the average grant was £13,900. The money, which was awarded in October 2024, was used to pay for staff time, travel and refreshments for young people and their families, room hire and materials for activities.

We also offered a series of activities, some delivered by us and some by our support partner, the Institute for Voluntary Action Research (IVAR). We helped 20 organisations develop their first Theory of Change, a roadmap to help them see how their proposed intervention would contribute to making real change for young people.

IVAR conducted two drop-in sessions on collaboration and on co-production and involving those with lived experience, as well as one-to-one sessions with projects teams to explore topics that were specific to their applications. Full applications were submitted for 22 projects and will be assessed by a panel that includes young people with lived experience facilitated by our young people engagement partner, Leaders Unlocked.

This was a new approach for us and one that most applicants told us worked well. Young people and their families engaged enthusiastically with the co-production activities and organisations

Theory of Change workshop
led by the Charity at ORTUS

felt that they developed better ideas as a result. However, bringing organisations of different sizes and operating practices together to collaborate is not without its challenges and the process wasn't as successful for everyone. As we test and learn alongside our applicants and grantees, we're committed to continuous improvement of the programme and are looking forward to the positive impact this first round of projects will make in the lives of the young people they serve.

"It has been a rewarding, energising experience. The development phase helped us ensure that what we propose is truly grounded in the voices of those we aim to serve. We are truly appreciative of the Maudsley Charity for granting the development phase funding." BBF applicant

Rachel's Story

Rachel Nelken is CEO of Raw Material Music and Media, a community music and creative arts centre in Brixton.

"How often in the current climate do organisations get the chance to truly experiment? As a 'social prescribing' organisation working with people referred to our activities by NHS mental health services, Raw Material has worked in this field for years, but when we joined Maudsley Charity's Connection Workshop in Lambeth, this was the first time we had received an invitation to sit across a table from our healthcare colleagues. We hoped to learn more about how the NHS functions in youth mental health."

"Out of that meeting we formed a small consortium that includes practitioner and highly respected cultural producer Tony Cealy; specialist teams within South London and Maudsley - Empowering Parents, Empowering Communities (EPEC), a peer-led model, involving parenting groups led by parents with lived experience and DISCOVER, a team of clinical psychologists delivering evidence-based therapies to young people in schools."

"With King's College as a research partner and London Arts and Health on board to help with strategic planning and bid writing, we have collectively explored what a combination of all our services could look like. How can we provide inclusive, welcoming and engaging options to young people and their families who feel let down by traditional healthcare services in which systemic racism and inequality are institutionally endemic?"

"Our key moment in the development phase was four co-production sessions including young people aged 11-19 and their parents from the diverse communities of South London. We worked with 50 people across the generations, to do focus groups and test 'taster experiences' of sessions that we might put in place longer term, including theatre, music production, open musical improvisation and talking therapies/ group discussion and sharing led by DISCOVER and EPEC teams."

"What was really noticeable (perhaps unsurprisingly) was how much more engaged and collaborative the groups were after taking part in the creative aspect of the session – demonstrating the power of creativity in action!"

"We learned a lot and backed up our own assumptions - that there is a better, more collaborative way to support young people's mental health than what's currently on offer."

The Black Men's Social Space helped to build trust between psychologists and service users

Living Well with Psychosis

Funding provided in 2022/23:
£89,177

Psychosis can affect anyone but in the UK, people from Black communities are six to nine times more likely to be diagnosed with psychosis than their white counterparts. It's a complex picture, one in which social deprivation, discrimination and racial trauma are all linked to that increased likelihood – challenging circumstances that we see play out in south London, where rates of psychosis are some of the highest in Europe.

Living Well with Psychosis is a £14m funding programme for initiatives and research to improve the treatment and support the recovery of people affected by psychosis. It also funds work that supports families and carers and addresses inequalities in the experiences of racialised communities with mental health services. The programme has two funding strands – one for clinical research and services and another to support community organisations providing much-needed services for people who are hesitant to access NHS care.

Dr Marta di Forti leads a workshop about her Cannabis Clinic project

What we are supporting

In 2024/25, we awarded a grant of £1.3m to the Helping Families Team at South London and Maudsley to run a 3-year project delivering a specialist 10-week parenting group to help mothers and fathers living with mental illness to create trusting and consistent relationships with their children, including when their mental health fluctuates.

We're also supporting a set of small-scale, exploratory projects focusing on psychosis and substance use. The Cannabis Clinic, devised by Dr Marta di Forti at King's College London, is evaluating its approach to helping high-intensity users of cannabis who experience psychosis to reduce their use and alleviate their mental health symptoms. A second project from the team at King's and led by Dr Edward Chesney is working with people at the point of crisis in A&E to understand whether there is a link between psychosis and withdrawal from cannabis. People who use methamphetamines and experience psychosis are especially vulnerable and their mental health care needs have not been specifically addressed. A third initiative from a clinical team at South London and Maudsley is treating a cohort of mainly young men who have sex with men in Lambeth and experience psychosis while using meth. Learning from this project could inform work with similar communities around the country.

Several of the projects funded in earlier rounds of Research and Services have been successfully completed including a project led by Dr Craig Morgan at King's College London to help people with psychosis learn important life skills like how to find work or housing, handle a budget and engage with education, and research by Dr Juliana Onwumere, a clinician and researcher into the support needs of Black carers for people living with psychosis. (See page 22 for more).

In 2024/25, we've worked to include more people with lived experience in our decision-making, partnering with the McPin Foundation to create a lived experience panel to review Research and Services applications. Croydon BME Forum helped us meaningfully involve people with lived experience in our first community funding round who reviewed applications, went on site visits and helped select the funded projects at a joint meeting with charity staff and consultants.

"I am proud to be a part of this project. This project has proper co-production. It's good to use assessors, I feel it was really impressive. It's something that should be considered on a regular basis."

Lived experience assessor, LWWP Community fund

Dr Juliana Onwumere

Project spotlight

Supporting Black Carers

Funding provided in 2023/24:

£100,000

Family carers of Black people with psychosis are essential to their wellbeing but often face challenges themselves related to high levels of stigma, and a lack of information and community support. And with their loved ones 40% more likely to access mental health services via police and court involvement, they have well-founded fears of harsh and unequal treatment.

We funded a research project into the needs of Black carers led by Dr Juliana Onwumere, clinical psychologist at King's College London. It aims to improve health outcomes for Black people living with psychosis by designing support for the people who look after them – often Black women who are wrongly assumed to be especially resilient and to benefit from wider family and community support.

The project team created an advisory group of passionate community members to help shape their engagement. They met people where they were most comfortable, mostly in the evenings, flexing around jobs and caring commitments, using accessible language and giving them the time and space to express their views. Crucially, they reached beyond carers already engaged with the NHS Trust, and beyond them to backup carers for family members with primary responsibility.

Carers expressed how unheard, isolated and disrespected they felt by the systems that are supposed to provide care and act as their safety net, and based on their suggestions, the project team extended invitations to their loved ones who experience psychosis, health care professionals, police, and representatives of faith organisations.

Key insights emerging from the project indicate that the lack of accurate information about mental illness and the mental health care system is one

of the biggest challenges carers face. Given that the first onset of psychosis often occurs in adolescence and young adulthood, families grieve a perceived loss of future work and life prospects. A programme of education about the symptoms and treatment of psychosis would go a long way to alleviate their fear and confusion.

Faith can play a big role in Black communities, and carers may use the lens of religious practice to come to terms with their loved ones' symptoms. These practices can be wrongly seen as incompatible with modern medical approaches, so carers felt it important that their perspectives are not dismissed by clinical staff just because of the language they use or the beliefs they hold.

One welcome but unexpected result of the project came out of the attendance of a representative of the Metropolitan Police at a feedback session in September 2024. Taking on board the expressed lack of trust that Black communities have in the Force and the concerns and suggestions of the group, they are now developing a training module as part of their anti-racist work with the Trust and are in dialogue with Dr Onwumere about how best to deal with Black families and carers. The project team and participants also shared their reflections on the project in a podcast, and at the 2024 Anti-Racism in Healthcare Conference at the University of Sussex.

Dr Onwumere has progressed to developing a protocol for Black carers based on everything she learned during the project which she hopes to be able to trial in a further phase.

Angela's Story

Angela is a carer for her parents, both of whom use mental health services.

I've been a carer for 16 years now, since I was 17 years old. For the first few years, all I knew was that something was wrong, but didn't know where to get help. I was at university when my mother was first sectioned and got the official diagnosis.

It's always been difficult to navigate the mental health system but for carers my age we're going through big life transitions and working full time but still caring and managing crises. For the last two years the point of entry has been the Accident and Emergency department. There's a lot of waiting around with other unwell people. It's just not an inviting place. If I need to leave I have to keep calling for updates. When she's finally been given a bed, they let me know and I have to drop whatever I'm doing to take her toiletries and clothing.

In the Ghanaian and wider Black community, we mostly deal with it in secret. There's a lot of stigmatising or alienating the individual that is ill. Religion plays a huge part in whether they see the person as possessed and wicked. That was some of the language family members used. But I'm lucky. My church family is my extended family and one of my pastors is a mental health nurse who helps me ask specific questions to get the right answers.

I've learned to open up slowly. I've started a group for female carers. We meet every six weeks to talk, get advice and make the load much easier.

What would help carers would be to have an understanding of the diagnosis from the beginning, sitting with a doctor or nurse to talk about symptoms, medication, care plans. That's literally the most basic thing that can happen. And communication – don't leave messages about incidents and induce fear. It would also be great to have family therapy and a family liaison to help us navigate the system.

Light and bright spaces at Pears Maudsley Centre, designed in consultation with young service users

King's Maudsley Partnership & Pears Maudsley Centre

No one organisation can solve the issue of children's mental health on its own. That's why we are the charity partner in a groundbreaking collaboration between South London and Maudsley NHS Foundation Trust and King's College London's Institute of Psychiatry, Psychology and Neuroscience (IoPPN) since 2018.

Established in 2023/24 the King's Maudsley Partnership for Children and Young People (KMP), brings clinicians and researchers together to work on new ways to predict, prevent and treat mental health conditions in children and young people. For young people, recovery from mental illness is urgent. Interruptions to education, social lives, and personal development can negatively impact their futures so we want to speed up the time it takes for new research and evidence to make a real impact on the lives of young people in south London, the UK and beyond.

This partnership will soon have a new home in the purpose-built Pears Maudsley Centre due to open at the end of 2025 thanks to the philanthropic support of a number of donors. KMP's mission goes beyond what happens in the building. Work has already started on bringing together clinicians and academics and it's already delivering insights and solutions, and nurturing the networks that will be the hallmarks of its operations.

Thoughtfully laid-out In-patient rooms

Dr Bruce Clark, Clinical Director of the King's Maudsley Partnership

Communities of Practice explore solutions to young people's mental health challenges

KMP has also committed itself to engaging the diverse local community in research and will be using data to ensure participation is representative of the communities we all serve.

In 2024/25 the partnership launched two new Communities of Practice – informal groups bringing together clinicians, academics, and community partners to exchange knowledge, explore challenges, and develop innovative solutions on specific mental health issues affecting children and young people. These are spaces for learning and development and for building professional networks who may go on to collaborate on future funding applications or research opportunities.

One Community of Practice was formed to address neurodevelopmental conditions amid the growing awareness of neurodiversity, and another to focus on affective disorders, common conditions like depression, obsessive compulsive disorder and generalised anxiety disorder which impact mood.

The partnership is already making a difference to young people in school settings through several initiatives. The DISCOVER programme, a schools-based programme for 16–18-year olds aimed at reducing symptoms of depression and anxiety, was rolled out to more schools through the Trust's Mental Health Support Teams. DISCOVER's development has been backed by the charity since 2011 and last year a clinical trial among 900 students in the four regions proved that it was effective in reducing symptoms of depression and anxiety.

In 2024, KMP also launched the Schools' Mental Health Innovation Network, a more clearly defined offer around schools' mental health. The Network aims to equip schools with tailored, evidence-based and accessible interventions and resources that address the specific mental health and wellbeing concerns in their school communities (read more on page 26).

In our role as charity partner, we continue to be inspired by the generosity of individuals, corporate and philanthropic donors who share the partnership's commitment to creating a better future for young lives affected by mental illness.

Project spotlight

Schools' Mental Health Innovation Network

Funding provided in 2022/23:

£100,000

A student filling out a wellbeing survey

Schools are important spaces for reaching diverse groups of children and young people experiencing emerging mental health challenges. Teachers and staff are often well placed to notice subtle changes in mood and behaviour, and children and young people should be able to access support in a trusted environment.

Whilst it is positive that Mental Health Support Teams (MHSTs) in schools are being expanded across the country, not every school can access this support and these teams are often overwhelmed by the scale of the need.

What we are supporting

Using a £100,000 donation, we joined with South London and Maudsley NHS Foundation Trust to co-fund the School Resilience Project. Initially piloted in schools from the Haberdashers' network, and now expanded to three multi-academy trusts in south London, the project aims to help schools understand where the mental health needs are in their school communities and provide them with tools to address them.

The project collects key information from pupils and their families about their mental health and wellbeing needs through MyJournE, an online survey developed at King's College London and co-designed with young people. This survey measures indicators of mood, anxiety, wellbeing and school life, and is complemented with focus group discussions with parents, students and school staff to understand the circumstances at school, home and the community behind those needs.

A crucial element of this initiative is the team's community engagement efforts – attending assemblies, parent evenings and career events – to ensure that parents, students and staff are at the centre of the project. This included strategies tailored to reach diverse communities, e.g. producing Spanish materials for schools with a predominantly Spanish-speaking community, to facilitate their participation.

Student survey responses have been over 90% in primary schools, and over 50% in secondary. Parent participation rates have averaged around 40%, with higher rates observed when the team implemented engagement strategies. Results from the survey and focus groups allow schools to identify underlying issues and set priorities for change, which would then be implemented by nominated teaching staff, external organisations or local MHSTs, depending on schools' preference and capacity.

Staff have found the initiative helpful both at the school- and wider Trust-level, as it is a useful barometer of what they already are doing well,

and what they need to improve. By working with multiple schools in a Trust, the data allows Trust leaders to compare schools, and see how student needs can vary across different school communities/demographics.

We are also supporting the development of the School Mental Health Innovation Network (SMHIN) in collaboration with the King's Maudsley Partnership for Children and Young People, and the Economic and Social Research Council (ESRC) Centre for Society and Mental Health.

This network brings together researchers, clinicians, teachers, young people, parents and policymakers to co-develop relevant resources and interventions that will be accessible to schools. With the aim of reaching all schools in south London, this exciting initiative will ensure that children and young people have access to resources at school that are tailored to their needs and are designed specifically by and for their community.

Maudsley Charity hosted the launch of the network with an event at ORTUS in December 2024 attended by over 100 researchers, clinicians, policymakers, school leaders and young people, who expressed enthusiasm, gratitude and excitement about future opportunities to learn and collaborate.

The launch of the network at ORTUS

Maya's Story

Maya is an 18-year-old aspiring psychiatrist and a Schools Resilience Project student ambassador

I saw involvement in the project as a good opportunity. At our ambassador meetings we spoke about what changes we want to see in our school, the relationship between students and teachers, and having easier and better access to support. We also felt that students might have underlying issues as to why they may not be attending school or why their grades may be dropping. The way teachers would approach that in our school wasn't the most empathetic or the most open minded.

I think the school welcomed the survey and some things have been set up. We have a dedicated welfare member of staff specifically for the sixth form and a lot more sixth formers were reaching out for support. There were also quite a few PHSE (Personal, Social, Health, and Economic education) workshops on things like sex education and substance abuse. Different organizations came into the school to speak about mental health, with younger people sharing their personal experiences rather than just doing an assembly about the different websites that you can go to find help.

I was also invited to attend several events. I learned about mental health clinics which offer walk-in and telephone consultations for young people. It's more empowering to have that control over what you're saying and who you're speaking to. My own experiences using CAMHS (Child and Adolescent Mental Health Services) highlighted the issues that arise when different mental health professionals provide support, each translating my words to one another.

At another event there were clinicians who were all very eager to hear the voices of young people. I really appreciated that we were able to speak to them, not just about the project, but how we feel about mental health in schools. It showed how much they care and how fervent they are about finding solutions.

Pears Maudsley Centre

Thank you to supporters

Major Donors

We are hugely grateful to the individuals, foundations, trusts and corporations who have supported us with gifts during the year to improve the mental health of those most affected by serious mental illness in south London and across the UK.

Donations and legacies in 2024/25 totalled £2.4m. Of this, £2.2m was raised for the Pears Maudsley Centre and the King's Maudsley Partnership through our fundraising collaboration with King's College London. The funds raised complement our own £10.3 million contribution towards the Centre.

Since the start our fundraising campaign for the Centre in 2019, we have been privileged to have the support of a range of donors. Their extraordinary gifts will help us to change the future of mental health, not only in south London but throughout the entire UK and beyond. Special thanks to:

- Pears Foundation
- The Rayne Foundation
- The Charles Wolfson Charitable Trust
- The Wolfson Foundation
- Garfield Weston Foundation
- The Kuok Group
- The Dorset Foundation in memory of Harry M Weinrebe
- Elizabeth and Daniel Peltz OBE
- Dove Self Esteem Project
- Stephen Riady Foundation

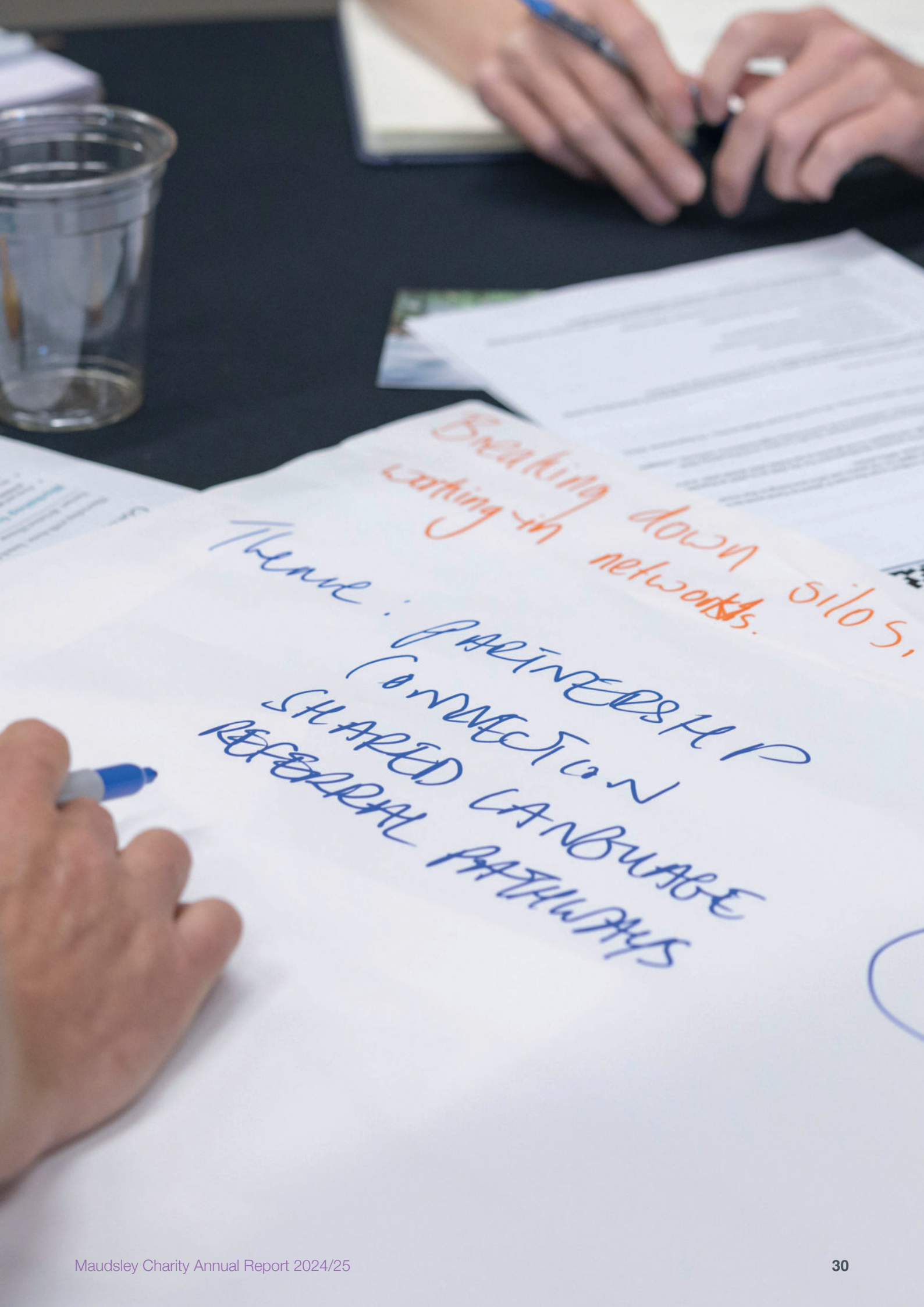
Monday Charitable Trust – £150,000

Monday Charitable Trust (MCT) continued their generous support of the CUES whole-class programme in primary schools, developed by clinicians at South London and Maudsley NHS Foundation Trust to teach key emotional wellbeing knowledge and skills using Cognitive Behaviour Therapy. Their three-year grant will help build a social investment model of delivery and development for wider implementation. MCT's trustees have provided valuable resources, time, insight, and guidance to help CUES develop in the most effective ways and provide young children with accessible and engaging mental health resources in the all-important school setting.

The CUES whole-class programme in primary schools

Maudsley Charity 2024/25 Financial Report

Maudsley Charity


Breaking down silos,
setting up networks.
Theme: partnership
connection
shared language
referral pathways

2024/25

Statement of public benefit

In determining our grant making strategies and the general administration of the Charity, the Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Charity has considered the Charity Commission's guidance on public benefit, including: running a charity (PB2).

The charitable activities, most of which are described in this report, are by nature for the public's benefit. Trustees regularly monitor and review the success of the Charity in meeting its key objectives and aims, which fully meet the public benefit test, and all the activities of the Charity are undertaken in pursuit of its aims.

The achievements and case studies on pages 11-28 include illustrative examples of how the Charity's activities have benefited the public.

Looking forward

In 2025/2026 we will;

Identify and fund the most promising proposals for research and services to support people "Living Well with Psychosis". This, our first thematic programme is moving into its second round of funding. We will be supporting people in South London and Maudsley and IoPPN who are committed to improving, innovating and building an evidence base for change.

Make decisions and establish the first round of "Building Brighter Futures" projects. This, our second thematic programme will support young people who are most at risk of developing mental illness. Months of development has gone into scoping and co-designing these projects which will move into set up phase in the Autumn.

Identify the key areas in which we can extend impact beyond South London; reviewing our portfolio of grants to date for the projects with the largest potential for scale and spread; we will work with stakeholders and partners to develop plans to seed change at a greater scale.

Plan for the future of the King's Maudsley Partnership: With the centre set to open its doors in 25/26, our attention will shift to ensuring that clinicians and academics are able to work differently, alongside communities and families to ask and answer the key questions in youth mental health. We will work closely with our partners at South London and Maudsley and the Institute of Psychiatry Psychology and Neuroscience to bring the original vision and ambition of the centre to life.

Strengthen the voice of lived experience in our work: Learning from our work in 24/25 we will continue to evolve and mature the way in which we make decisions with and alongside people accessing the kinds of mental health support that we are here to fund.

Continue to develop our Board and recruit to fill gaps left by long-standing Board members who are stepping down: Our Board of Trustees is responsible for setting the strategic direction for the organisation and assuring delivery against our objectives. We have a wealth of expertise and experience on the Board. We will be recruiting for new members to fill key upcoming gaps as some of longest standing members will come to the end of their terms with us.

Review our future investment strategy: so that we can maximise the income from our endowment to fund change towards our ambitious vision, whilst also formalising our approach to responsible investment. Through this work we will identify the potential for investments that combine both financial and social return.

Diversity, Equity, and Inclusion

Diversity, Equity, and Inclusion (DEI) are more than just principles at Maudsley Charity.

Many of our local communities in south London are living against a backdrop of racism, exclusion, and poverty, all of which are proven to lead to higher rates of and more severe mental illness, reduced access to treatment and support, and worse long-term outcomes.

We understand that although health and care inequalities are most acute in relation to race and ethnicity, people's experiences of mental illness and mental health care are also impacted by other factors, including gender and sexuality, culture and religion, and neurodiversity/disability. We also know that by addressing the challenges faced by the people who are most failed by systems and services, we contribute to elevating experiences of care for everyone.

We therefore prioritise – and actively practice – the values of DEI in everything we do. We use a robust DEI framework, developed by the Association of Charitable Foundations (ACF), to inform our approach to the projects we fund, the partnerships we build, and the people we work with. Learn more about our approach.

How we track our progress

We set ambitious yet realistic DEI targets across our grant-making, programme delivery, and recruitment processes, monitoring our progress towards achieving them through our DEI Working Group.

We publish our findings as part of our annual report, and actively encourage constructive scrutiny and feedback from staff, partners, service users and others through surveys and open dialogue. We recognise that we are constantly learning, and welcome suggestions on how we can further improve our approach to ensuring that diversity, equity, and inclusion remain at the very heart of everything we do.

Volunteers from the Trust's Alliance and Addiction Services

What we did in 2024/25:	What we will do in 2025/26:
Invest and Learn: We have continued to learn and adapt in relation to inclusive recruitment processes, hybrid working and making reasonable adjustments for staff who require them.	**Invest and Learn:** We have started and will continue to carry our further development training for staff and Trustees related to DEI.
Facing our numbers: Our staff DEI group reviews and reflects on recruitment statistics on a regular basis. We have examined our DEI data relating to existing grant making and captured learning for future developments.	**Facing our numbers:** Maudsley Charity is accredited with Mindful Employer, Disability Confident, and Halo Code and will review our progress against the related commitments in order to develop a new action plan and continue to develop our inclusive ways of working. We will continue to learn and embed new and tested activity to ensure biases are removed from recruitment and we are developing to manage high-performing diverse teams well.
Governance and Leadership: Our Theory of Change and 2024-28 Strategy strongly reflect our commitment to DEI, which is actively owned by the Board. SLT have set personal objectives to develop their inclusive leadership, and visibly model our values and our commitment to DEI. Operations staff undertook training in recruiting and retaining a diverse board.	**Governance and Leadership:** Several trustees are coming to the end of their terms. We will ensure that our recruitment of new trustees is inclusive.
DEI Practices: We further developed our supportive onboarding practices and recognise that learning and reflecting on these practices is a continuous process of self-challenge. Work is ongoing to embed inclusive grant-making processes, drawing on checklists and frameworks from ACF, Equity in Philanthropy, New Philanthropy Capital (NPC), IVAR and other organisations.	**DEI Practices:** We will continue to review and strengthen all our DEI related practices and expand participation in the DEI group to include any interested member of staff
Grant giving: We implemented a grant level monitoring framework that includes DEI for our live grants and future grants of both delivery teams and project participants. We are monitoring and reporting our spend on projects that have specific equalities focus. Our programmes' criteria, design and applications reflect our focus on to order to ensure diverse access. We have expanded our reviewer and advisory groups to increase diversity and have particularly focused on the inclusion of people with lived experience.	**Grant giving:** We will evaluate and expand our inclusion of lived experience perspectives in our grant-making. We will improve our engagement with applicants and grant-holders and improve our processes based on insights from their feedback.

Staff and Trustee Survey

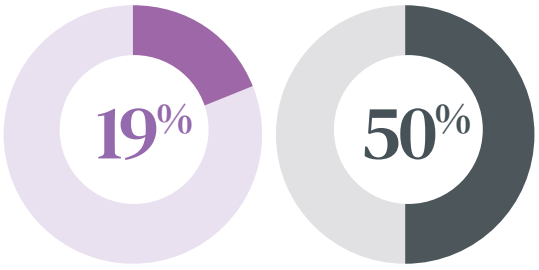
We annually review and report our diversity statistics. We believe that publicly setting and reporting on key diversity indicators is a major lever of accountability and change. As we are a small organisation, we have aggregated our data. We recognise that data groupings are imperfect but important as a place to start our reflection on our organisation.

In taking these snapshots, not everyone chose to complete the equalities questionnaire or to respond to all questions. In a small organisation changes in the number of people completing questionnaires results in significant percentage variations.

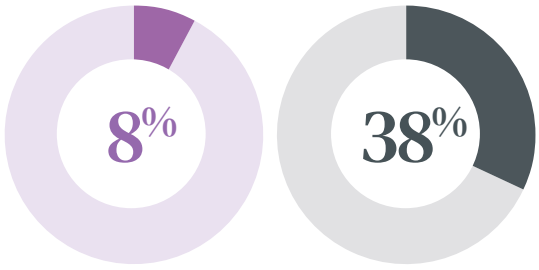
Staff **Trustees**

Based on a 100% response rate from **Staff** and an 80% response rate from **Trustees**

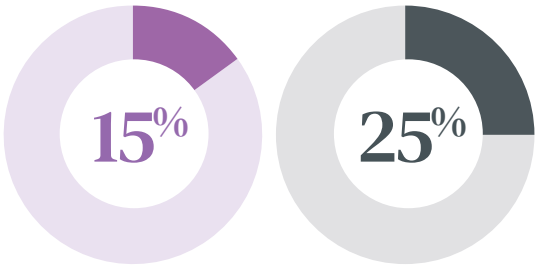
Female



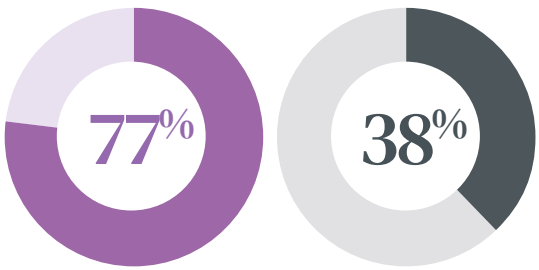
Male



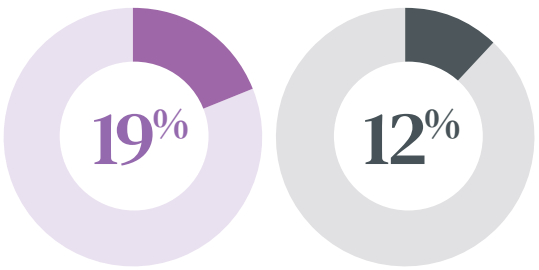
BAME



Disabled



Lived experience



LGBT

2024/25

Financial Review

The Charity is an endowed organisation that achieves its objects through grant-making and through its trading subsidiary. Our vision is of a world where everyone gets access to the best care and support for them. Our role is to catalyse change – to help improvements go faster, and to support people to innovate and experiment.

The Charity was incorporated on 20 November 2017; it received the assets of the Charity in its old form in February 2018 and became independent from the South London and Maudsley NHS Foundation Trust. The name of the trading subsidiary changed previously from Maudsley Learning CIC to Maudsley Charity Trading CIC. Maudsley Learning now refers to activities carried out by South London and Maudsley NHS Foundation Trust, which also has a base at ORTUS.

The group's net assets have decreased by £2.9m, from £165.5m at 31 March 2024 to £162.6m at 31 March 2025. There was an investments net gain of £0.8m, compared to £14.3m in the previous period.

Income is lower in the current period than in the previous period, £6.4m compared to £9.6m. This is largely due to the completion of the Pears Maudsley Centre for Children and Young People. Investment income has risen as expected, in part due to lease renewals. In line with the Charity's total return investment policy, our diversified portfolio is expected to achieve more of its return through capital growth rather than investment income.

The Charity's cost of raising funds have decreased from £620k to £511k. The Charity takes a multi-year view of the contribution to fundraising and is developing its longer-term fundraising strategy.

Donations and legacies in the period total £2.4m, as compared with £5.4m in the prior period. Of this year's voluntary income, £2.2m was restricted for the CYP building project. Donation income is not expected to be regular; the Charity is currently developing cases for support for new campaigns to bring additional value to South London and Maudsley NHS Foundation Trust. The Charity is also investing to grow sustainable voluntary income in longer term.

Investment management costs have increased to £896k in 2025 from £860k in 2024, largely as financial management fees track portfolio valuations.

Charitable activities principally consist of grant expenditure, and also include the activities of Maudsley Charity Trading CIC. Both ORTUS building and the activity within it are treated as part of the charitable activities/assets of the Maudsley Charity.

Support costs, which are allocated proportionately between costs of generating funds and charitable activities, have increased from £1.3m to £1.6m.

The total assets at 31 March 2025 consist of investment assets of £162m, other fixed assets of £5m, and current assets of £3.4m, of which £2.8m is cash. Cash is at a lower level than at 1 April 2024, having been utilised for operational cash flow needs. Cash held remains within treasury management parameters agreed by the Board.

Going Concern

The Trustees have reviewed the financial position of the Charity, including its forecast cash flows, liquidity position and existing and potential funding commitments for the future. The Trustees believe that there are adequate resources to continue in operation for the foreseeable future, and ready cashflows for at least 12 months from the date of signing of the accounts.

The Trustees believe there are no material uncertainties in their assessment of going concern and, in consequence, these Accounts have been prepared on a going concern basis.

The Trustees have reviewed the potential economic, societal and geopolitical developments. They remain confident in the Charity's ability to continue to contribute to improved mental healthcare and support to the most vulnerable.

Grants

The Charity makes a number of different types of grant which, due to the nature of the activities the grants fund, often span more than one year.

As analysed in note 4, grants committed and paid during the year have been grouped into categories. In line with the Grants Strategy which was implemented in 2019/20, the four streams of grant giving are:

Transformation – where the Charity has determined there is opportunity to make a 'game changer' shift within an area of care and/or research. To date funding under this stream has committed to the new Centre for Young People's mental health.

Innovation and Improvement – providing funding to develop and learn from new and improved approached to care and treatment, with the potential to impact care across South London and beyond.

Community and Connection – for projects that make a positive contribution to the lives of people who have experienced or who currently experience mental illness, primarily to benefit boroughs served by South London and Maudsley NHS Foundation Trust.

Anchor – providing a consistent long-term stream of funding to well established programmes of work to support people with mental illness.

Since 2022, the Charity has focussed its grant funding thematically as follows:

Living Well with Psychosis – for initiatives and research to improve the treatment and support the recovery of people affected by psychotic disorders; support families and carers; and help to address inequalities in the experiences of racialised communities in relation to mental health services.

Building Brighter Futures – for a range of early intervention/secondary prevention projects for children and young people; to improve mental health of children and young people aged 10-19 who are living in the most challenging circumstances and facing complex difficulties.

Since 2024, the Charity has focused its long-standing support to South London and Maudsley NHS Trust as follows:

Infrastructure – to address complex and cross-organisational issues that are of strategic significance to the NHS Trust.

South London and Maudsley Staff and Patient Support – To improve patient experience and outcomes; including provision of activities on wards and in the community, improved environments of care, emergency funding to and supplies provided for patients on wards and in hostels; supporting staff to increase their knowledge, collaborate with colleagues or improve their wellbeing.

During 2020/21, Maudsley Charity carried out a review of its current and prior practices in terms of grant giving, grants commitments and financial statement accounting policies. For the multi-year grants committed in years prior to 1 April 2020, expenditure is recognised as payments are raised, as payments are linked to delivery and progress reporting. These remaining grants are expected to complete in 2025/26. Since 1 April 2020, grants awarded are recognised in full as expenditure commitments in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments. As such, grant expenditure shown in the accounts relates not only to grant awards made in the current financial period, but also often relates to grant commitments made in previous financial periods.

Some grants, especially larger grants, fund projects which do not have an immediate project start, and which span several financial and calendar years. Grant giving in any reporting period can vary quite significantly depending on the specific nature and timing of the grants committed in the current and prior reporting periods.

Grant giving has decreased in the current financial period to £5.7m from £12.7m in the last financial period. This is due to the completion of the Pears Maudsley Centre for Children and Young People. There were 43 grants awarded this year, compared to 36 in the prior period.

The unpaid portion of historic grant awards are disclosed in note 16 as future commitments arising on delivery of relevant conditions. The Charity has designated funds totalling £0.1m to meet its future grant payment commitments. The Charity has designated £13.4m for its two thematic areas. During the year £2.7m has been designated for the Lewisham Community Mental Health pilot and £1.15m towards Infrastructure grants at South London and Maudsley NHS Foundation Trust.

Investments

The Investment Advisory Committee (IAC) is established as a subcommittee of the Board of Trustees. The Committee is focussed on the performance of the financial and property investments in line with the Charity's investment strategy, seeking total returns which match our ambitions as well as preserving the real value of our endowment for future generations.

Impact of Societal and Geopolitical Developments on the Charity's Investments

The resilience of our financial portfolios continues to rest on companies with strong and predictable profits trading at reasonable valuations. Our investment managers focus on inherent structural growth in the longer term.

The Charity is positive about the longer-term picture, while recognising that the near-term economic environment remains

uncertain and there may be corrections in the markets into 2025/2026 which adversely impact the value of financial investments. While periods of short-term weakness and significant volatility are to be expected in portfolios heavily weighted to equities, the Charity is not complacent and will assess the affordability of its future plans prior to launching new funding programmes.

The Charity's property investments are predominately located in Central London and Denmark Hill. The property investments are valued every three years. The next triennial property valuation for properties will take place on 31 March 2026.

Investment Principles

The statement of investment principles was reviewed by the IAC during the year and approved by the Board of the Charity. Having agreed its Strategic Plan for the period 2024/25-2029/30, the Board will engage in consideration of risk arising from the Charity's operating model and articulate its risk appetite. This will inform a more general review of our investment principles in due course.

The purpose of the investment portfolio is to provide funds to enable the Charity to fulfil its primary objective over the medium term without damaging its ability to achieve the objective over the long term. The long-term time horizon for the investment portfolio is effectively in perpetuity. This allows for a bias in the portfolio towards long term, higher returning asset classes likely to generate the strongest capital growth in real terms after inflation.

Investment Requirements and Objectives

The Charity has adopted a total return approach within its investment portfolio and can distribute capital as well as income (the endowment is expendable). Consequently, there is no formal income target.

While there is no formal annual distribution rate, returns in excess of inflation may be distributed to maximise the positive impact for the current beneficiaries of the Charity. The measure of inflation used is the Consumer Price Index (CPI), the official measure of inflation in the UK, although it is accepted that the inflation rate experienced by the Charity's beneficiaries may at times run at a higher rate. The Charity targets total return of CPI +4% and tasks our investment managers with achieving this objective.

The long-term nature of the investment portfolio allows for sizeable exposure to illiquid assets, such as direct investment in property. However, the Charity monitors its cash requirements and holds sufficient cash for its medium-term operating plans outside its investment portfolio.

The Charity's risk tolerance has not yet been formally defined in terms of the volatility of returns or the maximum permitted downside risk to capital. The long-term time horizon for the portfolio allows for a relatively high degree of risk to be taken in the portfolio. The Charity has recognised that achieving the portfolio's total return target will require accepting a relatively high level of short-term volatility in returns and sizeable fluctuations in capital values.

In order to maintain the current planned level of spending over the medium term and to preserve the value of the portfolio in real terms after inflation and distributions, the investment objective reflects the need to generate a total return of CPI +4%.

Ethical Investment Policy

The Charity believes that its investment portfolio should be invested in a socially responsible manner. Its policy is to appoint investment managers who have fully integrated consideration of

environmental, social and governance (ESG) issues into their investment process. Taking a socially responsible approach to investment is not inconsistent with maximising long-term investment performance, in line with the Charity's fiduciary responsibility to maximise returns from the investment portfolio.

The Charity believes that it is inappropriate to invest in certain companies whose activities have a negative social impact or are contrary to the Charity's primary purpose, the promotion of mental health and wellbeing. No direct investment is therefore permitted in companies generating a significant amount of their revenue (more than 10%) from tobacco manufacturing and alcohol. Indirect investment in these areas within pooled investment vehicles is avoided as far as possible although, for the purpose of efficient fund management, a de minimis exposure is permitted.

In principle, the Charity's ethical policy applies to passive investment vehicles as well as actively managed funds, although at present there is no exposure to passive investment vehicles within the portfolio.

The Charity is carrying out a review of its Statement of Investment Principles and the list of exclusions. This review is expected to be completed in 2025..

Reporting ESG in Relation to Financial Investments

Recognising that investing is also a powerful tool for driving broader public benefit, the Charity monitors the ESG engagement and activity of its investment managers in the same manner as it monitors the financial return of our investments against benchmarks. The Charity receives regular detailed reporting on the engagement activities and voting of its investment managers in relation to its financial portfolio.

We note that ESG benchmarking, and impact reporting continues to be in development across the investment management sector.

Baillie Gifford believes that there is no need to choose between making a profit and making a difference, as they seek to invest in companies that deliver enduring growth and create value for society. By 2030, all climate-material holdings will be aligned with a 1.5C/net zero 2050 scenario. By 2040, all portfolio companies will be aligned.

In acting as stewards of their client's capital and as long-term investors, Meridiem (formerly called Veritas) engages on material ESG issues with senior management of all investee companies alongside strategic and financial issues. Tackling climate change and adapting to the climate transition are included in these engagements. Meridiem targets to cut their assets under management carbon footprint by 50% by 2030 from 2019 levels and to reach net zero by 2050.

Royal London Asset Management has an engagement-based approach to responsible investing. Their objective is to evaluate and influence companies representing 70% of their financed emissions by 2030. They have rolled out a comprehensive net zero research and engagement program which as at Dec-24 targeted 40 companies representing approximately 54% of their financed emissions across their assets under management.

Carbon Footprint

The carbon footprint of our financial portfolios is as follows:

Baillie Gifford portfolio
6.90 tCO2e (2024: 9.31 tCO2e)

Meridiem portfolio
4.25 tCO2e (2024 4.35 tCO2e)

The carbon footprint is calculated based on tCO2e per $1m invested. Figures refer to scope 1 and 2 emissions only. Scope 1 emissions are those deriving

directly from company activities (i.e. stack emissions and fuel use); scope 2 emissions arise indirectly as a result of electricity use. Emissions within these scopes are reasonably under the control of the company and can be expected to be calculated by all companies.

Carbon intensity is the total carbon emissions per million USD of revenue generated; this allows comparison with the benchmark as a measure of the efficiency of the portfolio with regard to emissions per unit of financial output. Both portfolios outperform the benchmark at 31 March 2025:

Baillie Gifford
27.50 tCO2e (2024: 31.63 tCO2e)

Meridiem
14.71 tCO2e (2024: 12.37 tCO2e)

Baillie Gifford and Meridiem benchmark against MSCI ACWI Index. At 31 March 2025 the benchmark was 41.00 tCO2e per $1 million invested for carbon footprint and 110.00 tCO2e per $1 million invested for weighted average carbon intensity.

The Charity recognises the role that property can play in addressing the climate emergency. The Charity has not set carbon reduction targets in relation to its financial investments yet. It will map its pathway to carbon net zero and articulate a responsible property investment approach to ensure that material ESG factors are integrated into investment decisions across all its property assets.

Investment Assets and Performance

The Charity's investment assets are analysed in note 7 to the accounts. As at 31st March 2025, approximately 68% of the total assets were financial assets, and the remaining 32% were property.

At 31 March 2025, the financial assets held as investments listed on recognised Stock Exchanges or through a managed fund in the case of Baillie Gifford were valued at £107.2m (£106.6m 31 March 2024). The portfolio managed by Baillie Gifford held through accumulation units was valued at £43.9m at 31 March 2025, a decrease in total return of 3.3% over the 12-month period to 31 March 2025. The portfolio managed by Meridiem was valued at £65.8m at 31 March 2025, an increase in total return of 3.2% over the 12-month period to 31 March 2025.

The Charity also holds assets in Royal London Money Market Funds. These funds are planned to provide cash for the Charity's short to medium term requirements (3 to 12 months) and are expected to generate higher interest rate returns than holding these funds in a standard bank account. The Money Market funds with Royal London were valued at £1.2m at 31 March 2025. Over 2024/25, the Charity expended £5.8m.

At 31 March 2025 the total value of the financial assets including cash held in the portfolio was £109.7m (2024: £109.9m).

Investment property assets in total stand at £52.2m at 31 March 2025 (2024: £52.2m). In line with the Charity's accounting policies the next formal valuation is due to be undertaken in March 2026. Trustees note that the property markets continue to undergo change and valuations at a point in time may not fully capture the economic value.

Investment Income

The total return on the combined financial investment portfolio was £3.5m, or 2.1% for the year (2024: £16.9m, or 10%). The property portfolio has generated income of £2.2m (2024: £2.1m), a natural yield of 4.2% (2024: 4.1%) based on the property asset valuation. Dividend income received from the financial assets was £0.5m (2024: £0.5m), a yield of 0.51% (2024: 0.49%).

Treasury and Cashflow Management

The Charity's treasury and cashflow management principles, aligned with the Statement of Investment Principles, was reviewed by the IAC during the year. Cashflow requirements for the next 12 months are reviewed following approval of the annual budget and operational plan, and thereafter quarterly on a rolling 12-month basis.

Balances investment in Royal London Money Market Funds outperform, after the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) over rolling 12-month periods by up to 1.0% with yields to maturity in the range 5.38%-5.62% as at 31 March 2025.

Reserves

The Maudsley Charity reserves policy, spending plans and long-term investment policies are intended to underpin the funding of grant making and operating activities. The Charity holds endowment funds, restricted funds and unrestricted funds. Some of its unrestricted funds are designated for certain uses by the Trustees.

Trustees have decided, that after an allowance for future income expectations, Maudsley Charity should at all times maintain cash and readily realisable assets sufficient to fund not less than 12 months of forecast cash outflow to settle grant payments committed plus operating costs. In the event of Maudsley Charity facing difficult financial circumstances, these reserves would allow us to both meet our responsibility to grant holders and for operations to continue during a period of managed adjustment to these new circumstances.

Based on current and forecast grants disbursements and operating costs in next 12 months, this policy requires us to hold up to £8.1m in liquid and readily realisable assets. As at 31 March 2025, our total cash, deposits and financial investments of £112.6m were significantly above the upper end of the reserves range..

Trustees have agreed our strategic plan for 2024/25-2029/30. Forecast net operational deficits and capital expenditure designated for the period represents an annual allocation of approximately 5% of the total endowment value as at 31 March 2025. Maudsley Charity's expendable endowment is investment for the long term with a total return target of CPI +4%.

The Trustees review the reserves policy each year and make changes where appropriate to reflect likely funding requirements or known risks. Trustees will continue to consider how its capital and income in real terms after inflation can be best applied over the medium term to accelerate our charitable mission, while remaining sustainable in the longer term to serve the interests of future beneficiaries.

Endowment Funds

The endowment funds are expendable. The Charity aims to preserve the value of the endowment in real terms to meet the needs of future generations. The value of the fund as at 31 March 2019 is taken as the baseline value to be preserved.

The endowment is invested in property and financial assets with a view to providing sufficient funds to enable the Charity to fulfil its primary objective, the promotion of positive change in the world of mental healthcare, over the medium term without damaging its ability to achieve the objective over the long term. The investment policy and returns are set out in more detail in the investments review on page 38.

Restricted Funds

The Charity manages 12 restricted funds totalling £0.3m as at 31 March 2025

(2024: 14 funds totalling £0.09m). The Charity continues to identify how each restricted fund can be spent down – for example being matched against approved relevant open grant bids or work with relevant clinical and academic staff to identify appropriate uses of the funds. Restricted funds are established through grants, donations and legacies and the details of each are set out in note 12.5.

Designated Funds

The Charity has chosen to earmark certain funds for specific charitable activities.

The fixed asset reserve: the fixed assets held for charitable purposes rather than investment purposes are separately disclosed as charitable fixed assets – note 12.1.

Within the reserves of the Charity, the Trustees have established a designated fixed asset reserve to clearly identify funds which are not freely available to be deployed. At 31 March 2025, the fixed asset reserve was valued at £5.0m (2024: £5.0m).

Special Purpose Funds: the charity also holds 58 funds (2024: 61)

Special Purpose Funds held for specific purposes and disclosed in detail in note 12.1 to the accounting statements. Special Purpose Funds is the term given to funds that have arisen through the Charity in its former legal structure being the fundraising arm of the South London and Maudsley NHS Foundation Trust. These funds have been established through donations and legacies from service users and others over time. While these funds are not restricted, the Charity has undertaken to honour the wishes of the donors by designating them to be spent on the activity or area originally indicated by the donor.

The value of Special Purpose Funds as at 31 March 2025 is £0.4m (2024: £0.3m). As with the restricted funds, the Charity continues its efforts to identify how each fund can be spent down over an appropriate period.

Unrestricted Funds

The Charity holds sufficient unrestricted funds both to meet working capital requirements of its current operations, and to facilitate delivery of the grant making strategic aims in the medium.

We aim to maintain free reserves sufficient to respond to applications for grants and ensure that the costs of raising funds (excluding fund manager fees, which are met out of our investments), governance and support are covered without becoming a forced seller of equities should there be a downturn in the market.

During the period the Charity reallocated £5m (2024: £3m) from the endowment fund to unrestricted funds.

The reserves policy is reviewed on an annual basis. The Charity reviews its treasury and cashflow management regularly to ensure that cash is available when it is needed to carry out its planned work and meet its commitments to others, while maximising the return from short-term cash deposits and investments.

Risk Management

The Charity maintains a risk register which is brought to Trustees periodically for review, with key risks highlighted at each meeting of the Board of Trustees. Risk assessment is an ongoing process, embedded in the day-to-day operations of the Charity. At key points throughout the year, more formal reviews take place using a risk register to support the analysis of, and decision making around, risk. As well as considering how risks are managed for 'business as usual' and in annual planning and budgeting, the Charity considers the risks it faces when a new strategy, new project or piece of work is considered.

As part of our commitment to strong governance and sustainability, Maudsley Charity has undertaken a formal process to develop Risk Appetite Statements to guide decision-making and risk management. This initiative aligns with our 2024-2029 Outline Strategic Plan, which identified the need to assess our relationship to risk and establish a structured framework for evaluating risk tolerance across our operations.

1. We have defined risk appetite positions across our key activities: Core activities – Fundraising, Endowment Management, Grant-making.
2. Enabling activities – Governance & Compliance, Communications, People, Premises & Security, Operations, Processes, and Information & Technology.

Through careful analysis, we assessed the benefits and drawbacks of varying levels of risk exposure before adopting a balanced approach tailored to the Charity's unique mission. Our Risk Appetite Statements framework provides a clear graphical representation of our positions and supports transparent communication across the organisation.

Having agreed its 2024-2029 Strategic Plan, risks were considered in light of this plan. At May 2025, principal risks and uncertainties, and mitigations against these are as follows:

Having agreed its 2024-2029 Strategic Plan, risks were considered in light of this plan. Over the past year, we have identified and responded to several key areas of risk:

Strategic Risks
We continue to work closely with our partners to ensure strong alignment and shared goals. However, we recognise the challenges of delivering complex programmes across different funding models, and we are working to strengthen best practices and ensure our impact goes beyond individual projects. Some planned improvements to our due diligence processes have taken longer than expected and we are addressing this to reduce future risk.

Navigating partnership working with South London and Maudsley NHS Foundation Trust (SLaM) has presented challenges during their financial turnaround. This has created some uncertainty around shared priorities and delivery capacity. In response, we are strengthening collaboration through closer working between senior leadership teams to ensure alignment, transparency, and joint problem-solving.

Reputational Risks
We hold ourselves and our grant holders to high standards. Any misuse of funds or breaches of safeguarding could damage trust in our work, so we maintain robust oversight and clear expectations. We are also closely monitoring the timeline for opening PMCCYP, as delays could affect public confidence.

Financial Risks
Our financial health is vital to sustaining our mission. We are carefully managing our investments to protect the value of our endowment and ensure we can fund our strategic priorities. We also continue to focus on growing our fundraising income to meet planned targets. In response to evolving expectations, we have initiated a review of our Investment Principles to ensure they reflect our values, including considerations around exclusions and the social impact of our investments.

Operational Risks
We have taken steps to protect our systems and data from cyber threats, and we are investing in the resilience of our facilities, including the ORTUS building. As our team evolves, we are paying close attention to staffing and resources to ensure we can meet our goals. Recent transitions have highlighted the need for stronger forward planning to maintain momentum and impact.

Structure, Governance, and Management

Maudsley Charity is a charitable company incorporated on 20 November 2017 and limited by guarantee. It is governed by the Memorandum and Articles of Association. Its governing body is the Board of Trustees; the Trustees are also members of the company.

The Trustees each guarantee £1.
The Trustees delegate day-to-day management of the Charity to the Chief Executive.

Registered office
ORTUS
82-96 Grove Lane London
SE5 8SN

Registered Charity number: 1175877
Company number: 11071377
Registered Charity number of previous Maudsley Charity legal entity: 1055440

www.maudsleycharity.org
info@maudsleycharity.org

Charitable objects

The Charity's objects are restricted specifically to:

- any charitable purpose or purposes relating to the NHS Foundation Trust and the community health services associated with it (NHS);
- the general or specific purposes of the national health service;
- and the relief of sickness and the preservation of the health and social welfare of people living in the United Kingdom, particularly but not exclusively the mental health and wellbeing of such people.

Committees
Much of the Board's work is underpinned by the work of three sub-Committees.

- The Investment Advisory Committee monitors the allocation and performance of the Charity's investment portfolio, reviews the investment strategy and policy and recommends changes to the Board of Trustees.

- The Remuneration Committee reviews all key HR policies and the annual pay award proposals on which it makes recommendations to the Board of Trustees. The Committee reviews pay and pay structure, including consideration of appropriate benchmarking studies.
- The Grants Advisory Committee reviews and assesses funding applications up to its own delegated limits and supports the Board in effective decision-making on the allocation of grants above those limits. The Committee is also responsible for providing additional scrutiny and reassurance to Trustees around the Charity's grant-making activities and their effectiveness.

Charity Governance Code
The Board of Trustees considers the Charity to have sound governance arrangements in place.

The Board of Trustees will continue to review its performance against the Code on an ongoing basis, selecting principles to be reviewed in detail in rotation.

Data Protection and Information Governance
The Charity is committed to ensuring compliance with privacy legislation, working to safeguard our supporters' information and respecting their preferences. The personal information obtained is held, used, transferred and processed in accordance with the requirements of UK GDPR, the retained European Union law version of the General Data Protection Regulation (Regulation (EU) 2016/679), all other applicable data protection laws and regulations including, but not limited to, the Privacy and Electronic Communication (EC Directive) Regulations 2003.

Full details of how personal data is handled can be found on our privacy policy: www.maudsleycharity.org/privacy-policy/

Fundraising Governance
Maudsley Charity's fundraising activities are split into two areas. The first is fundraising for the Kings Maudsley Partnership, which is undertaken by a dedicated KMP fundraising team, jointly funded with, but employed by Kings College London's Philanthropy and Alumni team (the KMP Fundraising Team). This has a specific governance structure which has representatives from all partners – Maudsley Charity, Kings College London and the Trust - and includes ultimate reporting to the KMP Strategic Board, as well as specific reporting and approvals through the KMP Fundraising Steering Group and the KMP Operations Group. Fundraising for all other areas is undertaken by our inhouse fundraising team. Our inhouse and the KMP Fundraising Team report regularly to the Charity on fundraising income, other key performance indicators and any issues arising, including complaints. These reports are discussed with the senior leadership team at the Charity.

The Charity is registered with the Fundraising Regulator. The inhouse and KMP Fundraising Team abide by the Code of Fundraising Practice. The Charity's Trustees are aware of their obligations under the Charity Commission guidance on Charity Fundraising (CC20). The Charity and the KMP Fundraising Team do not have any fundraising subcontractors. The Charity and the KMP Fundraising Team received no complaints during the year, and one sign up to the Fundraising Preference Service. The Charity and the Fundraising Team respond appropriately to all issues raised.

The Charity takes seriously the protection of vulnerable people and other members of the public from inappropriate fundraising behaviour and has a vulnerable donors policy. In order to protect against unreasonable intrusion, persistence and undue pressure to give, the inhouse and the KMP Fundraising Team ensures communications to

supporters are relevant to their targeted audience and there is a clear opportunity for supporters to opt out of receiving future communications at any time.

Safeguarding
The Charity has a duty to promote and protect the safety of children, young people, and vulnerable adults, treating them with dignity and upholding their trust.

Maudsley Charity does not deliver care or support directly. It provides funding to improve outcomes for people experiencing serious mental illness. The work we fund will regularly deliver services to people who are vulnerable adults or children and young people. Our direct contact with vulnerable adults and children and young people is minimal, but staff in the organisation will visit projects, tell the stories of people with lived experience and hear from people keen to share experiences of donate money. We expect all organisations we fund to have their own safe, effective and proportionate safeguarding policies and practices in place and to adhere them at all times.

Maudsley Charity is a member of the Funder Safeguarding Collaborative, which gives us access to expertise and peer learning. Maudsley Charity has updated all safeguarding policies and practices to align with all programmes that have been developed.

Subsidiaries

The Charity has one subsidiary; Maudsley Charity Trading CIC's results are consolidated in the group accounts.

Maudsley Charity Trading CIC
Company number 08122704
Maudsley Charity has a wholly owned trading subsidiary, Maudsley Charity Trading CIC, for the operation of its conferencing, catering and café trading at the ORTUS building, a charitable property owned by the Charity.

More details on the ORTUS building can be found on page 9 and the company's results are detailed in note 17.

Maudsley Trading Propco Limited
Company number 14525644
Maudsley Trading Propco Limited was incorporated in December 2022 to hold the Charity's interest in a proposed joint venture with South London and Maudsley. The proposed joint venture was not progressed and the dormant subsidiary entity was dissolved in February 2025.

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Board of Trustees

The following trustees served throughout the year unless otherwise stated:

1. Daniel Acquah
2. Peter Bafoe
3. David Bradley*
4. Dr Nicola Byrne*
5. Frances Corner
6. Trevor Goode
7. Nigel Keen
8. Catherine Lee CBE (Chair of the Grants Advisory Committee)
9. Bandi Mbubi*
10. Gemma Woodward (Chair of Investment Advisory Committee)

*Nominated by South London and Maudsley NHS Foundation Trust.

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Charity Senior Leadership Team

1. Rebecca Gray – Chief Executive (to December 2024)
2. Lisa Kiew – Interim CEO (January - March 2025) & Director of Finance and Operations (to March 2025)
3. Alice Casey – Director of Programmes
4. Elvira Morrison – Director of Fundraising and Communications
5. Bhadresh Devchand – Interim Director of Finance and Operations (from March 2025)

Advisors

Bankers
HSBC Bank plc
8 Canada Square
London E14 5HQ

Investment Managers and Custodians
Baillie Gifford & Co.
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Meridiem Investment Management LLP
Riverside House
2a Southwark Bridge Road
London SE1 9HA

Royal London Asset Management Limited
55 Gracechurch Street
London EC3V 0RL

Solicitors
Trowers and Hamlins LLP
Sceptre Court
40 Tower Hill
London EC3N 4DX

Walker Morris LLP
33 Wellington Street
Leeds LS1 4DL

Broadfield Law LLP
One Bartholomew Close
London EC1A 7BL

Property Managers
Knight Frank LLP
55 Baker Street
London W1U 8AN

JJE Properties Limited
Cambridge House
27 Cambridge Park, Wanstead
London E11 2PU

Auditor
Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Tax advisors
Buzzacott LLP
130 Wood Street
London EC2V 6DL

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Maudsley Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charitable company and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Annual Report is approved by the trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the trustees in their capacity as directors in company law of the Charity.

Frances Corner
Chair of the Board of Trustees
8 August 2025

Independent auditor's report to the members of Maudsley Charity

Opinion

We have audited the financial statements of Maudsley Charity (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year ended 31 March 2025.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's/ group's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud.
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
    - We inspected the minutes of meetings of those charged with governance.
    - We obtained an understanding of the legal and regulatory framework that the charity/ group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity/group from our professional and sector experience.
    - We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
    - We reviewed any reports made to regulators.
    - We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller
(Senior statutory auditor)

18 August 2025

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

110 Golden Lane,
London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities

for the period ended 31 March 2025

Maudsley Charity
Consolidated statement of financial activities
For the year ended 31 March 2025

Company no. 11071377

	Note	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000
Income and endowments									
Donations and legacies	2.1	158	2,252	-	2,410	107	5,257	-	5,364
Grants	2.1	-	136	-	136	-	409	-	409
Investments	2.2	2,896	-	-	2,896	2,810	-	-	2,810
Other income	2.3	992	-	-	992	966	21	-	987
Total income		**4,046**	**2,388**	**-**	**6,434**	**3,883**	**5,687**	**-**	**9,570**
Expenditure									
Cost of raising funds	3.1	511		-	511	620	-	-	620
Investment management costs	3.1	-	-	896	896	-	-	860	860
Charitable activities	3.1	6,499	2,207	-	8,706	9,884	5,585	-	15,469
Total expenditure		**7,010**	**2,207**	**896**	**10,113**	**10,504**	**5,585**	**860**	**16,949**
Net income/(expenditure) before net gains/(losses) on investments		(2,964)	181	(896)	(3,679)	(6,621)	102	(860)	(7,379)
Net gain/(loss) on investments assets	7	-	-	763	763	-	-	14,323	14,323
Net income/(expenditure) for the year		(2,964)	181	(133)	(2,916)	(6,621)	102	13,463	6,944
Transfers between funds	13	4,613	(3)	(4,610)	-	2,981	-	(2,981)	-
Net income/(expenditure) before other recognised gains and losses		1,649	178	(4,743)	(2,916)	(3,640)	102	10,482	6,944
Net gain/(loss) on charitable assets		-	-	-	-	-	-	-	-
Net movement in funds		1,649	178	(4,743)	(2,916)	(3,640)	102	10,482	6,944
Reconciliation of funds:									
Total funds brought forward		**21,746**	**86**	**143,671**	**165,503**	**25,386**	**(16)**	**133,189**	**158,559**
Total funds carried forward		**23,395**	**264**	**138,928**	**162,587**	**21,746**	**86**	**143,671**	**165,503**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

Maudsley Charity
Consolidated statement of financial position
As at 31 March 2025

Company no. 11071377

	Note	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	2024 Total £000
Fixed assets:						
Intangible assets	6.1	25	-	-	25	4
Tangible assets	6.2	5,021	-	-	5,021	5,008
Investments	7.0	23,043	-	138,928	161,971	162,137
Investments in subsidiary		-	-	-	-	-
		28,089	**-**	**138,928**	**167,017**	**167,149**
Current assets:						
Debtors	8.0	631	-	-	631	930
Cash at bank and in hand		2,396	413	-	2,809	7,294
		3,027	**413**	**-**	**3,440**	**8,224**
Liabilities:						
Creditors: falling due within one year	9.0	(5,422)	(132)	-	(5,554)	(6,866)
Net current assets		**(2,395)**	**281**	**-**	**(2,114)**	**1,358**
Total assets less current liabilities		**25,694**	**281**	**138,928**	**164,903**	**168,507**
Creditors falling due over one year	10.0	(2,299)	(17)	-	(2,316)	(3,004)
Total net assets		**23,395**	**264**	**138,928**	**162,587**	**165,503**
Funds:						
Capital funds						
Endowment funds	12.7	-	-	138,928	138,928	143,671
Income funds						
Restricted funds		-	294	-	294	202
Restricted funds: negative		-	(30)	-	(30)	(116)
Total restricted funds	12.5	**-**	**264**	**-**	**264**	**86**
Unrestricted funds		36	-	-	36	(466)
Designated funds		23,359	-	-	23,359	22,212
Total unrestricted funds	12.1	**23,395**	**-**	**-**	**23,395**	**21,746**
Total funds		**23,395**	**264**	**138,928**	**162,587**	**165,503**

As permitted by s408 Companies Act 2006, the company has not presented its own income and expenditure statement and related notes. The company's deficit for the year was £3.8m. (2024: deficit £7.2m)

Signed on behalf of the Trustees on 8 August 2025

Frances Corner
Chair of the Board of Trustees

Maudsley Charity
Statement of financial position
As at 31 March 2025

Company no. 11071377

	Note	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	2024 Total £000
Fixed assets:						
Intangible assets	6.3	25	-	-	25	-
Tangible assets	6.4	4,944	-	-	4,944	4,866
Investments	7.0	23,043	-	138,928	161,971	162,137
Investments in subsidiary	15.0	464	-	-	464	375
		28,476	**-**	**138,928**	**167,404**	**167,378**
Current assets:						
Debtors	8.0	226	-	-	226	400
Cash at bank and in hand		2,039	413		2,452	7,215
		2,265	**413**	**-**	**2,678**	**7,615**
Liabilities:						
Creditors: falling due within one year	9.0	(5,047)	(132)	-	(5,179)	(6,486)
Net current assets		**(2,782)**	**281**	**-**	**(2,501)**	**1,129**
Total assets less current liabilities		**25,694**	**281**	**138,928**	**164,903**	**168,507**
Creditors falling due over one year	10	(2,299)	(17)	-	(2,316)	(3,004)
Total net assets		**23,395**	**264**	**138,928**	**162,587**	**165,503**
Funds:						
Capital funds						
Endowment funds	12.7	-	-	138,928	138,928	143,671
Income funds						
Restricted funds		-	294	-	294	202
Restricted funds: negative		-	(30)	-	(30)	(116)
Total restricted funds	12.5	**-**	**264**	**-**	**264**	**86**
Unrestricted funds		113	-	-	113	(320)
Designated funds		23,282	-	-	23,282	22,066
Total unrestricted funds	12.1	**23,395**	**-**	**-**	**23,395**	**21,746**
Total funds		**23,395**	**264**	**138,928**	**162,587**	**165,503**

Signed on behalf of the Trustees on on 8 August 2025

Frances Corner
Chair of the Board of Trustees

Maudsley Charity
Consolidated statement of cash flows
For the year ended 31 March 2025

Company no. 11071377

	2025 £000	2024 £000
Cash flows from operating activities		
Net income/(expenditure) for the reporting period	(2,916)	6,944
Depreciation charges	92	68
(Gains)/losses on investments	(763)	(14,323)
Increase/(decrease) in value of cash equivalents	257	471
Dividends, interest and rents from investments	(2,896)	(2,810)
(Increase)/decrease in debtors	299	(311)
Increase/(decrease) in creditors	(2,000)	3,920
Net cash provided by / (used in) operating activities	**(7,927)**	**(6,041)**
Cash flows from investing activities		
Dividends, interest and rents from investments	2,896	2,810
Purchase of fixed assets	(126)	(66)
Purchase of investments	(10,439)	(10,213)
Proceeds from sale of investments	10,331	11,300
Cash movements within investment portfolio	780	(506)
Net cash provided by investing activities	**3,442**	**3,325**
Change in cash and cash equivalents in the year	(4,485)	(2,716)
Cash and cash equivalents at the beginning of the year	7,294	10,010
Cash and cash equivalents at the end of the year	**2,809**	**7,294**

	At 1 April 2024 £000	Cash flows £000	Other non-cash changes £000	At 31 March 2025 £000
Analysis of cash and cash equivalents and of net debt				
Cash	521	1,057	-	1,578
Cash equivalents	6,773	(5,542)	-	1,231
Total cash and cash equivalents	**7,294**	**(4,485)**	**-**	**2,809**

Notes to the financial statements

1 Accounting policies

a) Statutory information

Maudsley Charity is a charitable company limited by guarantee registered with the Charities Commission (charity number 1175877) and incorporated in England and Wales (company number 11071377). Its Trustees are also the Members of the company, and in the event of a windup each guarantees £1.

The registered office address is ORTUS, 82-96 Grove Lane, London SE5 8SN.

b) Basis of preparation

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

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Maudsley Charity Trading CIC on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006, A summary of the result for the year is disclosed in the notes to the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

"In the application of the charitable accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These assessments include the possible impact on the values of the Charity's investment properties for which the Charity has obtained assurance from its professional valuers. The Charity actively reviews, and seeks professional advice regarding changing market conditions and uncertainties in the evolving environment. After reviewing its assumptions and judgements, the Charity may seek more frequent professional re-valuations of its investment properties to ensure that carrying amounts in the accounts are appropriate.

All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods."

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the Accounts nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

As noted in the Financial Review on page 37, the Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including the potential long term impact of the potential economic, societal and geopolitical developments. The Charity prepares rolling cashflow and other forecasts, including scenario modelling in relation to its trading subsidiary. This analysis confirms, that even under the worse case scenario, the Charity would have sufficient liquidity to operate for at least the next twelve months. The Trustees believe there are no material uncertainties in their assessment of going concern and, in consequence, these Accounts have been prepared on a going concern basis.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Expendable endowed funds are those endowed funds which the Trustees have discretion to convert into expendable income. The total endowed funds of the Charity are all expendable funds.

Unrestricted funds are available for application at the discretion of the Trustees in furtherance of the charitable objects of the Charity. The Trustees may earmark an element of the unrestricted funds separately for a particular project and these are identified as designated funds. This designation does not legally restrict the Trustees' discretion to apply the fund.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Raising Funds

"The costs of raising funds are the costs associated with generating income for the funds held on trust. This will include the costs associated with investment and property management, certain legal fees, consultancy and other direct costs. The costs of raising funds include an apportionment of overhead, support and governance costs."

Charitable activities

The costs of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Charity. These costs, where not wholly attributable, are apportioned between categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of overhead, support and governance costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants are made to third parties (including NHS bodies) in the furtherance of the Charity's aim to improve mental health. We contribute to this through grant-making related to improvement in services and care, research and raising public awareness and understanding. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Fixed assets

All assets falling into the following categories are capitalised:

i) Tangible assets which are capable of being used for more than one year, and have a cost equal to or greater than £5,000.

ii) Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a Group with a total value in excess of £5,000 and an individual value of £250 or more.

iii) Computer software licenses are capitalised as Intangible assets where they are capable of being used for more than one year and have a cost, individually or as a group, equal to or greater than £5,000.

Tangible fixed assets except land and buildings are stated at the lower of replacement cost and recoverable amount. On initial recognition they are measured at cost including costs such as installation directly attributable to bringing them into working condition. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

All land and buildings are restated to current value using professional valuation at least every three years. The last valuation was undertaken in March 2023 with the next valuation due to be undertaken in or by March 2026.

Equipment is valued at the lower of estimated net replacement cost or recoverable amount.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Charitable land and buildings are not depreciated as the Trustees view these as long term appreciating assets not requiring provision for replacement. Charitable property leases contain adequate provisions for ongoing maintenance and repair.

Computer equipment and office fixtures and fittings are depreciated over three years on a straight line basis.

Leasehold improvements are depreciated over five years on a straight line basis.

Intangible assets, such as website and software development, are capitalised including costs directly attributable to bringing them into working condition. These assets are amortised over three years on a straight line basis.

Impairment losses resulting from short-term changes in price that are considered to be recoverable in the long term are taken in full to the Statement of Financial Activities in the year when the impairment was recognised. The Trustees do not consider the residual value of the fixed assets to be lower than the current carrying value in the accounts.

Impairment of investments in subsidiaries is stated at the Charity's share of the subsidiary's net assets, with an annual consideration of potential impairment.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Support and governance costs are allocated between the cost of raising funds and cost of charitable activities as a proportion of the net expenditure.

n) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Valuation gains and losses are recorded in the Statement of Financial Activities with the Statement of Financial Position reflecting the revalued amounts. Full valuations are carried out by a professional valuer at least every three years, and the buildings' values in the intervening years are reviewed by professional valuer. The last valuation was undertaken in March 2023 with the next valuation due to be undertaken in or by March 2026.

Listed investments

"Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments."

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) 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.

p) 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.

q) 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 measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) 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.

Notes to the financial statements

2.1 Income from donations and legacies

	Unrestricted £000	Restricted £000	2025 Total £000	Unrestricted £000	Restricted £000	2024 Total £000
Donations	120	2,242	2,362	28	5,257	5,285
Grant income received	-	136	136	-	409	409
Legacies	38	10	48	79	-	79
	158	**2,388**	**2,546**	**107**	**5,666**	**5,773**

2.2 Analysis of gross income from investments

	Unrestricted £000	Restricted £000	2025 Total £000	Unrestricted £000	Restricted £000	2024 Total £000
Investment properties	2,172	-	2,172	2,121	-	2,121
Investment listed on Stock Exchange	724	-	724	689	-	689
	2,896	**-**	**2,896**	**2,810**	**-**	**2,810**

2.3 Other incoming resources

	Unrestricted £000	Restricted £000	2025 Total £000	Unrestricted £000	Restricted £000	2024 Total £000
Other income	13	-	13	-	-	-
Bank interest	-	-	-	-	21	21
Gift in kind	4	-	4	-	-	-
Turnover (Maudsley Charity Trading CIC)	975	-	975	966	-	966
	992	**-**	**992**	**966**	**21**	**987**

Notes to the financial statements

3.1 Analysis of expenditure (current year)

			Charitable activities						
	Raising funds - Investments	Raising funds - Fundraising	Programmes	Charitable properties	Subsidiary activity	Governance costs	Support costs	2025 Total	2024 Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Staff costs (Note 5.1)	-	98	445	-	-	-	693	1,236	1,115
Investment management fee	693	-	-	-	-	-	-	693	616
Grant awards (Note 4.1)	-	-	5,680	-	-	-	-	5,680	12,660
Trading	-	-	-	-	953	-	-	953	1,057
Property management	36	-	-	15	-	-	228	279	290
Fundraising costs	-	326	-	-	-	-	-	326	468
Professional fees	7	-	-	29	-	-	22	58	136
Legal fees	11	-	-	7	-	32	-	50	39
Audit fees	-	-	-	-	-	45	-	45	47
Governance costs	-	-	-	-	-	-	-	-	1
Trustee costs	-	-	-	-	-	1	-	1	13
Programme support costs	-	-	114	-	-	-	-	114	103
IT costs	-	-	17	-	-	-	118	135	66
Office costs	-	-	-	-	-	-	254	254	116
Staff support	-	-	-	-	-	-	149	149	106
Insurance	-	-	-	-	-	-	41	41	51
Communications	-	2	-	-	-	-	72	74	38
Finance and administration	-	-	-	-	-	-	25	25	27
	747	**426**	**6,256**	**51**	**953**	**78**	**1,602**	**10,113**	**16,949**
Support costs	142	81	1,189	9	181	-	(1,602)	-	-
Governance costs	7	4	58	-	9	(78)	-	-	-
Total expenditure 2025	**896**	**511**	**7,503**	**60**	**1,143**	**-**	**-**	**10,113**	**-**
Total expenditure 2024	**860**	**620**	**14,287**	**35**	**1,147**	**-**	**-**	**-**	**16,949**

Notes to the financial statements

3.2 Analysis of expenditure (prior year)

			Charitable activities					
	Raising funds - Investments £000	Raising funds - Fundraising £000	Programmes £000	Charitable properties £000	Subsidiary activity £000	Governance costs £000	Support costs £000	2024 Total £000
Staff costs (Note 5.1)	-	96	388	-	-	-	631	1,115
Investment management fee	616	-	-	-	-	-	-	616
Grant awards (Note 4.1)	-	-	12,660	-	-	-	-	12,660
Trading	-	-	-	-	1,057	-	-	1,057
Property management	62	-	-	12	-	-	216	290
Fundraising costs	-	468	-	-	-	-	-	468
Professional fees	78	-	-	20	-	-	38	136
Legal fees	36	-	-	-	-	3	-	39
Audit fees	-	-	-	-	-	47	-	47
Governance costs	-	-	-	-	-	1	-	1
Trustee costs	-	-	-	-	-	13	-	13
Programme support costs	-	-	103	-	-	-	-	103
IT costs	-	-	9	-	-	-	57	66
Office costs	-	-	-	-	-	-	116	116
Staff support	-	-	-	-	-	-	106	106
Insurance	-	-	-	-	-	-	51	51
Communications	-	7	-	-	-	-	31	38
Finance and administration	-	-	-	-	-	-	27	27
	792	**571**	**13,160**	**32**	**1,057**	**64**	**1,273**	**16,949**
Support costs	65	47	1,073	3	86	-	(1,273)	-
Governance costs	3	2	54	-	4	(64)	(0)	(0)
Total expenditure 2024	**860**	**620**	**14,287**	**35**	**1,148**	**-**	**(0)**	**16,949**
Total expenditure 2023	**690**	**544**	**13,721**	**72**	**980**	**-**	**-**	

Notes to the financial statements

4.1 Grant expenditure by fund category

	Unrestricted £000	Restricted £000	2025 £000	Unrestricted £000	Restricted £000	2024 £000
Cost						
Living Well with Psychosis	2,605	-	2,605	2,611	-	2,611
Building Brighter Futures	292	-	292	224	-	224
Infrastructure	397	-	397	3,099	-	3,099
Change Makers	47	-	47	84	-	84
Anchor	-	-	-	472	-	472
South London & Maudsley NHS Foundation Trust: staff and patient support	97	-	97	105	-	105
Other: Adhoc and Discretionary	53	32	85	284	367	651
Transformational: PMCCYP capital and non-capital	-	2,164	2,164	-	5,203	5,203
Innovation & Improvement	-	-	-	211	-	211
Community & Connection	(7)	-	(7)	-	-	-
At the end of the year	**3,484**	**2,196**	**5,680**	**7,090**	**5,570**	**12,660**

4.2 Grant commitments by organisation

	No. of grants £000	2025 £000	No. of grants £000	2024 £000
Croydon BME Forum	1	8	3	180
South London and Maudsley NHS FT	22	2,599	28	8,989
Kings College London	4	740	3	2,617
Active Communities Network	1	15	-	-
CHIPS (Christian International Peace Service)	1	15	-	-
Croydon Voluntary Action	1	15	-	-
Groundwork London	1	15	-	-
Harris Federation	1	7	-	-
High Trees Community Development Trust	1	15	-	-
In Your Corner	1	11	-	-
Lewisham Council	1	15	-	-
Lewisham Youth Theatre	1	13	-	-
MindSpark CIC	1	15	-	-
Oval Learning Cluster	1	15	-	-
Power2	1	11	-	-
Raw Material Music & Media Education Limited	1	15	-	-
The Albany	1	14	-	-
The Salmon Youth Centre in Bermondsey	1	15	-	-
The Well Centre	1	15	-	-
Bethlem Art & History Collections Trust	-	-	1	373
Black Thrive Global	-	-	1	220
Total grant commitments to organisations	**43**	**3,568**	**36**	**12,379**

4.2 Grant commitments by organisation (continued)

	2025 £000	2024 £000
Reconciliation of grant commitments by organisation to grant expenditure		
Expenditure from pre-2020 grant awards	-	326
Return of unspend grant awards	(56)	(45)
PMCCYP grants to South London and Maudsley NHS FT	2,164	-
Other small grants	4	-
Total grant awards	**5,680**	**12,660**

During 2020/21, Maudsley Charity carried out a review of its current and prior practices terms of grants, grants commitments and financial statement accounting policies. From 1 April 2020, grants awarded are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments.

The unpaid portion of historic grant awards are disclosed in note 16 as future commitments. The Charity has designated funds to meet these future commitments.

No grants were made to individuals in the current or prior years.

5.1 Staff costs

Staff costs were as follows:

	2025 £000	2024 £000
Salaries and wages	1,052	946
Social security costs	117	104
Employer pension costs	67	65
	1,236	**1,115**

There were no redundancy payments in the years ending 31 March 2025 and 31 March 2024.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 £000	2024 £000
£60,000 - £69,999	1	-
£70,000 - £79,999	1	1
£80,000 - £89,999	-	3
£90,000 - £99,999	3	-
£100,000 - £109,999	-	-
£110,000 - £119,999	-	1

The key management personnel of the Charity are the Trustees and the senior management team. The senior management team consists of 4 members of staff (2024: 4).

The total employee benefits (including pension contributions and employer's national insurance) of the senior management team were £438,292 (2024: £444,224).

5.2 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 22 (2024: 20).

There are no staff employed by Maudsley Charity Trading CIC.

5.3 Related party transactions

The Charity's related parties are its Trustees, their close family members and entities under their control, and its subsidiary, Maudsley Charity Trading CIC. A minority of Maudsley Charity Trustees are also trustees of South London and Maudsley NHS Foundation Trust, but they do not control either entity individually or collectively.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses totalling £744 were incurred by members attending a trustee dinner and travel costs incurred as part of their role as Trustees. During the year ending 31 March 2024 Trustee expenses totalling £1,579 were incurred relating to members attending a trustee dinner.

During the period ended 31 March 2025 the Charity paid £74,269 to Maudsley Charity Trading CIC relating to room hire and catering at the ORTUS (2024: £53,933). At the period end, the amount owed to Maudsley Charity Trading CIC by the Charity was £8,284 (2024: £4,154).

During the period ended 31 March 2025 the Charity paid £5.7m to South London and Maudsley NHS Foundation Trust (2024: £7.3m) and received nil (2024: £nil), the Charity committed £2.6m in grants to the Trust (2024: £9m). At the period end the amount owed to the Trust was £3.9m (2024: £2.5m). No Trustees, who were also trustees of South London and Maudsley NHS Foundation Trust, took part in approval of any grants.

During the period ended 31 March 2025 Maudsley Charity Trading CIC paid £nil (2024: £72,992) to South London and Maudsley NHS Foundation Trust and received £323,167 (2024: £89,628). At the period end £104,760 was owed by South London and Maudsley NHS Foundation Trust to Maudsley Charity Trading CIC.

The Charity had no other related party transactions during the period or balances at period end.

6 Fixed assets

6.1 Intangible assets (group)

	Software development £000	Website development £000	Total £000
Cost			
Balance at 1 April 2024	123	66	189
Additions in year	28	-	28
Disposals in year	-	-	-
Balance at 31 March 2025	**151**	**66**	**217**
Depreciation			
Balance at 1 April 2024	119	66	185
Charge for the year	7	-	7
Eliminated on disposal	-	-	-
Balance at 31 March 2025	**126**	**66**	**192**
Net book value			
At 31 March 2025	**25**	**-**	**25**
At 31 March 2024	**4**	**-**	**4**

6.2 Tangible assets (group)

	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost			
Balance at 1 April 2024	4,864	439	5,303
Additions in year	-	98	98
Disposals in year	-	(6)	(6)
Balance at 31 March 2025	**4,864**	**531**	**5,395**
Depreciation			
Balance at 1 April 2024	-	295	295
Charge for the year	-	85	85
Eliminated on disposal	-	(6)	(6)
Balance at 31 March 2025	**-**	**374**	**374**
Net book value			
At 31 March 2025	**4,864**	**157**	**5,021**
At 31 March 2024	**4,864**	**144**	**5,008**

Note: all freehold land and buildings belong to Maudsley Charity.

6.3 Intangible assets (charity)

	Software development £000	Website development £000	Total £000
Cost			
Balance at 1 April 2024	101	66	167
Additions in year	28	-	28
Disposals in year	-	-	-
Balance at 31 March 2025	**129**	**66**	**195**
Depreciation			
Balance at 1 April 2024	101	66	167
Charge for the year	3	-	3
Eliminated on disposal	-	-	-
Balance at 31 March 2025	**104**	**66**	**170**
Net book value			
At 31 March 2025	25	-	25
At 31 March 2024	**-**	**-**	**-**

6.4 Tangible assets (charity)

	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost			
Balance at 1 April 2024	4,864	25	4,889
Additions in year	-	98	98
Disposals in year	-	(5)	(5)
Balance at 31 March 2025	**4,864**	**118**	**4,982**
Depreciation			
Balance at 1 April 2024	-	23	23
Charge for the year	-	20	20
Eliminated on disposal	-	(5)	(5)
Balance at 31 March 2025	**-**	**38**	**38**
Net book value			
At 31 March 2025	4,864	80	4,944
At 31 March 2024	**4,864**	**2**	**4,866**

All charitable tangible fixed assets were independently valued on 31 March 2023 to the value of £4,864,100 by Valuation Office Agency by their Principal Surveyor; MRIC, RICS Registered Valuer, DVS. The valuations have been undertaken in accordance with Financial Reporting Standards (FRS). They are also prepared in accordance with the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation - Global Standards and RICS UK National Supplement. The assumption has been made that the properties valued will continue to be held by the Charity for the foreseeable future.

7 Investments

No individual investment represented a material aspect of the total investment value.

7.1 Movement in fixed asset investments

	2025 £000	2024 £000
Market value at the start of the year	158,782	146,017
Additions at cost	10,439	10,213
Disposals at carrying value	(10,331)	(11,300)
Net gains on revaluation	506	13,852
	159,396	**158,782**
Cash held pending reinvestment	2,575	3,355
Market value at the end of the year	**161,971**	**162,137**

The net gain on investment assets shown on the Statement of Financial activities for the year ended 31 March 2025 includes an unrealised gain of £257k on the value of cash investments which are included within Cash at Bank and in Hand.

7.2 Analysis of fixed asset investments

	2025 £000	2024 £000
Investment properties	52,224	52,224
Investments listed on the Stock Exchange	107,172	106,558
Cash held as part of the investment portfolio	2,575	3,355
	161,971	**162,137**

The investment property 10 Windsor Walk was independently valued on 31 March 2024 to a value of £1.95m. The valuation was carried out by Lamberts Chartered Surveyors (MRICS and RICS Registered Valuers), an independent professional property firm, by a Chartered Surveyor.

All investment property was independently valued on 31 March 2023 to a value of £51.9m. Valuations were carried out primarily by Savills (MRICS and RICS Registered Valuers), an independent professional property firm by a Chartered Surveyor, with some minor holdings valued by Valuation Office Agency.

Valuations have been prepared on the basis of Market Value, the definition of which is set out in Valuation Practice Statement 4 1.2 of the Red Book. The valuation has been arrived at predominately by reference to market evidence for comparable property and we can confirm that the report complies with the International Valuation Standards as well as the Red Book.

8 Debtors

	The group		The charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade debtors	438	665	165	265
Prepayments	155	176	23	46
Accrued income	-	71	-	71
Other debtors	38	18	38	18
	631	**930**	**226**	**400**

9 Creditors: Amounts falling due within one year

	The group		The charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade creditors	769	548	421	230
Grant creditors	3,881	5,632	3,881	5,632
Accruals	358	199	337	178
Deferred income (note 10)	490	386	449	345
VAT	20	44	4	17
Amounts due to subsidiary undertaking	-	-	51	27
Other creditors	36	57	36	57
	5,554	**6,866**	**5,179**	**6,486**

10 Deferred income

Deferred income in the Charity comprises income received for rent relating to the next financial period.

	The group		The charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Deferred income as at 1 April	386	570	345	478
Amount released to income in the year	(386)	(570)	(345)	(478)
Amount deferred in the year	490	386	449	345
Deferred income as at 31 March	**490**	**386**	**449**	**345**

11 Creditors: amounts falling due after one year

	The group		The charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Grant creditors	2,316	3,004	2,316	3,004
	2,316	**3,004**	**2,316**	**3,004**

12 Analysis of funds

12.1 Unrestricted funds - Group (current year)

	April 01 2024 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2025 £000
Designated fund: Special Purpose Funds						
General research - 3 funds	18	-	-	-	-	18
Manic depression research - 1 fund	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	32	2	(1)	-	-	33
CAMHS - 2 funds	30	-	-	-	-	30
Other - 45 funds	114	109	-	-	-	223
Total Special Purpose Funds	**290**	**111**	**(1)**	**-**	**-**	**400**
Designated fund: Fixed Assets Reserve	5,012	-	(92)	126		5,046
Designated fund: Grant Commitments	133	-	-	-	-	133
Designated fund: Themes	16,277	-	(2,896)	-	-	13,381
Designated fund: ORTUS Capex	500	-	(14)	-	-	486
Designated fund: Psychosis Legacy	-	38	-	-	-	38
Designated fund: Infrastructure Grants	-	-	-	1,151	-	1,151
Designated fund: Lewisham Community Mental Health	-	-	-	2,724	-	2,724
Total designated funds	**22,212**	**149**	**(3,003)**	**4,001**	**-**	**23,359**
General funds	(466)	3,897	(4,007)	612	-	36
Total unrestricted funds	**21,746**	**4,046**	**(7,010)**	**4,613**	**-**	**23,395**

12.2 Unrestricted funds - Group (prior year)

	April 01 2023 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2024 £000
Designated fund: Special Purpose Funds						
General research - 4 funds	26	-	(8)	-	-	18
Manic depression research - 1 fund	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	32	-	-	-	-	32
CAMHS - 2 funds	43	-	(18)	5	-	30
Other - 47 funds	171	-	(52)	(5)	-	114
Total Special Purpose Funds	**368**	**-**	**(78)**	**-**	**-**	**290**
Designated fund: Fixed Assets Reserve	5,014	-	(68)	66	-	5,012
Designated fund: Grant Commitments	388	-	(255)	-	-	133
Designated fund: Anchor Grants	473	-	(472)	(1)	-	-
Designated fund: Themes	19,112	-	(2,835)	-	-	16,277
Designated fund: ORTUS Capex	-	-	-	500	-	500
Designated fund: Negative Restricted Funds	374	-	-	(374)	-	-
Total designated funds	25,729	-	(3,708)	191	-	22,212
General funds	(343)	3,883	(6,796)	2,790	-	(466)
Total unrestricted funds	**25,386**	**3,883**	**(10,504)**	**2,981**	**-**	**21,746**

12.3 Unrestricted funds - Charity (current year)

	April 01 2024 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2025 £000
Designated fund: Special Purpose Funds						
General research - 3 funds	18	-	-	-	-	18
Manic depression research - 1 fund	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	32	2	(1)	-	-	33
CAMHS - 2 funds	30	-	-	-	-	30
Other - 45 funds	114	109	-	-	-	223
Total Special Purpose Funds	**290**	**111**	**(1)**	**-**	**-**	**400**

12.3 Unrestricted funds - Charity (prior year) (continued)

	April 01 2024 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2025 £000
Designated fund: Fixed Assets Reserve	4,866	-	(23)	126	-	4,969
Designated fund: Grant Commitments	133	-	-	-	-	133
Designated fund: Themes	16,277	-	(2,896)	-	-	13,381
Designated fund: ORTUS Capex	500	-	(14)	-	-	486
Designated fund: Psychosis Legacy	-	38	-	-	-	38
Designated fund: Infrastructure Grants	-	-	-	1,151	-	1,151
Designated fund: Lewisham Community Mental Health	-	-	-	2,724	-	2,724
Total designated funds	**22,066**	**149**	**(2,934)**	**4,001**	**-**	**23,282**
General funds	(320)	2,922	(3,189)	612	88	113
Total unrestricted funds	**21,746**	**3,071**	**(6,123)**	**4,613**	**88**	**23,395**

12.4 Unrestricted funds - Charity (prior year)

	April 01 2023 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2024 £000
Designated fund: Special Purpose Funds						
General research - 4 funds	26	-	(8)	-	-	18
Manic depression research - 1 fund	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	32	-	-	-	-	32
CAMHS - 2 funds	43	-	(18)	5	-	30
Other - 47 funds	171	-	(52)	(5)	-	114
Total Special Purpose Funds	**368**	**-**	**(78)**	**-**	**-**	**290**
Designated fund: Fixed Assets Reserve	4,868	-	-	(2)	-	4,866
Designated fund: Grant Commitments	388	-	(236)	(19)	-	133
Designated fund: Anchor Grants	473	-	(472)	(1)	-	-
Designated fund: Themes	19,112	-	(2,835)	-	-	16,277
Designated fund: ORTUS Capex	-	-	-	500	-	500
Designated fund: Restricted Grants Due	374	-	-	(374)	-	-
Total designated funds	**25,583**	**-**	**(3,621)**	**104**	**-**	**22,066**
General funds	(197)	2,917	(5,870)	2,877	(47)	(320)
Total unrestricted funds	**25,386**	**2,917**	**(9,491)**	**2,981**	**(47)**	**21,746**

12.4 Unrestricted funds - Charity (prior year) (continued)

The objects of each of the designated unrestricted funds are as follows:

The grants commitment fund is designated for unpaid grants committed to prior to 1 April 2020.

The themes fund is designated for grants awarded under the Charity's two new priority areas: Living Well with Psychosis and Building Brighter Futures.

The anchor grants fund is designated for spend on Anchor grants over a three year period dependent on the grantees progress.

The restricted grants due fund is designated to recognise restricted grants due to be received for grants committed during the year.

The ORTUS capex fund is designated for capital expenditure at ORTUS over the next five years.

The psychosis legacy fund is designated for the general purpose of psychiatry.

The infrastructure grants fund is designated for the purpose of infrastructure grants due to be committed.

The lewisham community mental health fund is designated to support the Lewisham community mental health pilot

The general research fund is designated for research in clinical areas.

The manic depression research fund is designated for research in this specific clinical area.

The learning disabilities fund is designated for child disability services.

The mental health training fund is designated for the welfare and benefit of staff and patients on relevant wards.

The Hussey Trust fund is designated for staff welfare and amenities.

The clinical audit fund is designated for local mental health services, research or education.

The Bloomfield fund is designated for support in this specific clinical ward.

The mother and baby fund is designated for patients welfare and amenities.

The CAMHS funds are designated for child and adult mental health services training and patient welfare.

The other funds include all other historic designated special purpose funds.

The majority of these funds have been in existence for many years with limited disbursements made. Many funds have similar stated purposes. The Charity is actively engaged with administrators of all Special Purpose Funds to ensure planned disbursements. Where this is not possible, the Charity intends to actively engage with the administrators of all Special Purpose Funds with a view to pooling funds where possible and seeking applications from grant recipients whose projects meet the purposes specified. The Charity is of the view that this process will result in the current value of existing Special Purpose Funds will be extinguished within three years.

12.5 Restricted funds (current year)

	April 01 2024 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2025 £000
Barbara F Miller	41	-	-	-	-	41
Lewisham & Guys Mental Health NHS Trust	26	-	-	-	-	26
Ronald Lavender	2	-	-	-	-	2
Pears Maudsley Children and Young People Centre	4	2,156	(2,160)	-	-	-
Maudsley Theatre Project Fund	6	-	-	-	-	6
CUES-Ed	5	50	-	-	-	55
Autism Service	30	-	-	-	-	30
Epilepsy Research	2	-	(2)	-	-	-
OCD	67	-	(31)	-	-	36
Bethlem Gallery	(25)	25	-	-	-	-
Bethlem Adolescent Unit	3	-	-	-	-	3
Physical and Mental Wellbeing of Staff	(91)	61	-	-	-	(30)
Mental Health of Older Adults	1	1	-	-	-	2
NHS Charities Together Development Grant	15	-	(14)	(1)	-	-
Kings Maudsley Partnership	-	83	-	-	-	83
Addictions	-	10	-	-	-	10
Psychosis	-	2	-	(2)	-	-
Total restricted funds	**86**	**2,388**	**(2,207)**	**(3)**	**-**	**264**

12.6 Restricted funds (prior year)

	April 01 2023 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2024 £000
Barbara F Miller	41	-	-	-	-	41
Lewisham & Guys Mental Health NHS Trust	28	-	(2)	-	-	26
The Pears Family Charitable Foundation	80	-	(80)	-	-	-
Ronald Lavender	2	-	-	-	-	2
Pears Maudsley Children and Young People Centre	6	5,172	(5,213)	39	-	4
Maudsley Theatre Project Fund	8	-	(2)	-	-	6
CUES-Ed	(295)	300	-	-	-	5
Autism Service	30	-	-	-	-	30
Epilepsy Research	2	-	-	-	-	2
OCD	71	5	(9)	-	-	67
Bethlem Gallery	(74)	49	-	-	-	(25)
Bethlem Adolescent Unit	3	-	-	-	-	3
Physical and Mental Wellbeing of Staff	-	30	(121)	-	-	(91)
Psychotherapeutic Treatment	31	-	(31)	-	-	-
Mental Health of Older Adults	1	-	-	-	-	1
Children and Young People	39	-	-	(39)	-	-
Eating Disorders	11	101	(112)	-	-	-
NHS Charities Together Development Grant	-	30	(15)	-	-	15
Total restricted funds	**(16)**	**5,687**	**(5,585)**	**-**	**-**	**86**

12.6 Restricted funds (prior year) (continued)

The objects of each of the restricted funds are as follows:

Barbara F Miller: Mrs Barbara F Miller (deceased) left one-half of her estate to the Bethlem Royal Hospital and Maudsley Hospital 'for the specific purpose of research into Schizophrenia and Manic Depression and not for the welfare of patients or otherwise.' The sum of £32,189 was received in August 2010. We are in discussion with the director of R&D at South London and Maudsley NHS Foundation Trust (SLaM) (and clinical lead for the national psychosis service) about the potential for use of this fund against a bid made in the near future.

Lewisham & Guy's Mental Health NHS Trust Charitable Funds: these funds were restricted on merger. Although the funds operated as an unrestricted fund with the previous Trust, the purpose of the overall charitable fund was more narrowly defined than those of Bethlem and Maudsley and Lambeth Healthcare. These funds will be run down over time and any additional income related to these areas is to be credited to unrestricted funds.

The Pears Family Charitable Foundation: This fund supports a two-year Youth Volunteering project within South London and Maudsley NHS Foundation Trust. The fund paid for the salary of the Co-ordinator and for the running costs of the project.

Ronald Lavender: The family of Ronald Lavender (deceased) left a contribution of £2k to be used for the benefit of long term residents under the care of the Trust, especially the residents of Rosewood.

Pears Maudsley Children and Young People Centre: donations restricted to funding the Pears Maudsley centre for children and young people.

Maudsley Theatre Project Fund: funded by a private donation, this fund supports a project which provides access to theatre and the arts for long stay forensic patients.

CUES-Ed: funded by a private donation, this fund supports work at CUES-Ed, a psycho-education project based in primary schools developed by Clinical Psychologists and CBT therapists from SLaM. This fund is in deficit due to a timing difference between grant commitments and receipt of pledged funds.

Autism Service: funded by two legacies, this fund supports the National Service for Autism at the Michael Rutter centre. The Charity has engaged with the team there to spend this fund appropriately.

Epilepsy Research: this fund consists of a single legacy to support research into epilepsy. The charity is engaged in seeking an appropriate project for the funds, and it is anticipated that a commitment will be made in the next financial year.

OCD: funded by a private donation to support OCD treatment access for low income families

Bethlem Gallery: grant funding to support Bethlem Gallery art strategy. This fund was in deficit due to a timing difference between grant commitments and receipt of pledged funds.

Bethlem Adolescent Unit: legacy received for adolescent unit at Bethlem

Physical and Mental Wellbeing of Staff: donations received for supporting the physical and mental wellbeing of staff and volunteers. This fund is in deficit due to a timing difference between grant commitments and receipt of pledged funds.

Psychotheraputic Treatment: transfer of assets from the Watson Charity to fund low fee therapy

Mental Health of Older Adults: donations received to support work with older adults and those with dementia

Children and Young People: donations received to support children and young people, through services or research

Eating Disorders: donations received to support eating disorder services

NHS Charities Together Development Grant: grant funding to support the branding review project

Anxiety Disorders: donations received to support anxiety disorder services

Kings Maudsley Partnership: funding received to support the Kings Maudsley Partnership

Addictions: donations received to support addictions services

Psychosis: donations received to support psychosis services

12.7 Endowment fund (current year)

	April 01 2024 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2025 £000
Maudsley Charity expendable endowment	143,671	-	(896)	(4,610)	763	138,928
	143,671	**-**	**(896)**	**(4,610)**	**763**	**138,928**

12.8 Endowment fund (prior year)

	April 01 2023 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2024 £000
Maudsley Charity expendable endowment	133,189	-	(860)	(2,981)	14,323	143,671
	133,189	**-**	**(860)**	**(2,981)**	**14,323**	**143,671**

13 Transfers between funds

Reasons	To fund	2025 £000	2024 £000
Release from endowment investment assets to unrestricted	Unrestricted funds	4,610	2,981
Release of grant from restricted to unrestricted		1	-
Reallocation of donation recorded as restricted to unrestricted	Restricted funds	2	-
Movement in unrestricted funds		**4,613**	**2,981**
Release of grant from restricted to unrestricted		(1)	-
Reallocation of donation recorded as restricted to unrestricted	Unrestricted funds	(2)	-
Movement in restricted funds		**(3)**	**-**
Release from endowment investment assets to unrestricted	Unrestricted funds	(4,610)	(2,981)
Movement in endowment funds		**(4,610)**	**(2,981)**
Total movement in funds		**-**	**-**

14.1 Matching of assets (group)

	General unrestricted £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total funds £000
Tangible and intangible fixed assets	-	5,046	-	-	5,046
Investments - property	-	-	-	52,224	52,224
Investments - equities and funds	4,730	18,313	-	86,704	109,747
Debtors	631	-	-	-	631
Cash	2,396	-	413	-	2,809
Creditors	(7,721)	-	(149)	-	(7,870)
Net assets at 31 March 2025	**36**	**23,359**	**264**	**138,928**	**162,587**

14.2 Matching of assets (charity)

	General unrestricted £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total funds £000
Tangible and intangible fixed assets	-	4,969	-	-	4,969
Investments - property	-	-	-	52,224	52,224
Investments - equities and funds	4,730	18,313	-	86,704	109,747
Investment in subsidiary	464	-	-	-	464
Debtors	226	-	-	-	226
Cash	2,039	-	413	-	2,452
Creditors	(7,346)	-	(149)	-	(7,495)
Net assets at 31 March 2025	**113**	**23,282**	**264**	**138,928**	**162,587**

15 Investment in subsidiary (charity)

	2025 £000	2024 £000
Maudsley Charity Trading CIC - Investment		
Shareholding opening balance at 1 April	1,500	1,500
Maudsley Charity Trading CIC - share capital at 31 March	**1,500**	**1,500**
Less: Impairment provision on investment in Maudsley Charity Trading CIC		
Impairment provision at 1 April	(1,125)	(1,078)
Addition to impairment during the period	89	(47)
Impairment provision at 31 March	(1,036)	(1,125)
Net value of investment in Maudsley Charity Trading CIC	**464**	**375**
Total value of investments in subsidiaries	**464**	**375**

The impairment provision relating to the investment in Maudsley Charity Trading CIC was revalued at 31 March 2025 in accordance with the fair value of the investment now being stated at the net assets of the entity, and was transferred to the current legal entity at this value. This policy requires an annual revision of the carrying value of the subsidiary investment to reflect the net assets recorded in the Accounts of any subsidiary. In the year, £0.09m was added to the impairment provision associated with Maudsley Charity Trading CIC.

16 Commitments and liabilities

Maudsley Charity has the following commitments:

	2025 £000	2024 £000
Charitable projects	134	134
	134	**134**

The unpaid portion of historic grant awards are disclosed as future commitments. The Charity has designated funds to meet these future commitments.

The Trustees recognise liabilities in the accounts once the expenditure has been or is likely to be incurred, or there is a legal obligation to expend funds. There is no such obligation as at 31 March 2025.

17 The Charity is the controlling party of the following companies

17.1 Maudsley Charity Trading CIC (Company Number 08122704)

The Charity owns 100% of the share capital of the company. The principal activity of the company is to carry out activities which benefit the community and in particular (without limitation) to provide accessible learning in mental health and wellbeing. The net assets of the company at 31 March 2025 were £463,721 (as at 31 March 2024, net assets were £375,180).

The trustees Nigel Keen, Nicola Byrne and Catherine Lee (together with the Chief Executive and Director of Finance and Operations) are also directors of Maudsley Charity Trading CIC.

	2025 £000	2024 £000
Turnover	1,053	1,020
Less: Direct costs	(226)	(206)
Gross profit	**827**	**814**
Administrative expenses	(738)	(861)
Other operating income	-	-
Operating (loss)/profit	**89**	**(47)**
Interest receivable and similar charges	-	-
(Loss)/Profit on ordinary activities before tax	**89**	**(47)**
Tax on profit on ordinary activities	-	-
(Loss)/Profit for the period	**89**	**(47)**

18 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025 £000	2024 £000
Gross income	**5,460**	**8,604**
Result for the year	**(2,916)**	**6,944**

19 Operating lease commitments payable as a lessor

At the reporting end date the group had contracts with tenants for the following minimum lease payments:

	2025 £000	2024 £000
Less than one year	2,162	2,034
One to five years	7,983	8,384
Over five years	46,180	46,667
	56,325	**57,085**

20 Operating lease commitments receivable as a lessee

At the reporting end date, the Charity had contracts with a single landlord relating to a property with the following minimum lease payments:

	2025 £000	2024 £000
Less than one year	231	223
One to five years	926	895
Over five years	1,030	1,218
	2,187	**2,336**

Lease payments during the year totalled £228k.

21 Contingent assets or liabilities

A total of £59,461 (2024: nil) of legacy pipeline which does not meet the legacy criteria is, however, treated by the charity as a contingent asset at 31 March 2025

Maudsley Charity

Registered Charity number: 1175877
Company number: 11071377

Registered address:
Maudsley Charity
ORTUS
82-96 Grove Lane
London SE5 8SN

Telephone: 020 3696 9760
Email: info@maudsleycharity.org
Website: maudsleycharity.org

Follow us on

MAUDSLEY CHARITY

England & Wales - Charity number 1175877

Accounts

Maudsley Charity

Annual Report & Financial Statements 2023/24

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Cover: Daniel, an aspiring writer and gardening enthusiast, helped co-create a digital comic for young people who self-harm

Left: *Thought Droppings* by Sue Morgan, Bethlem Gallery artist

Strategic report

CEO and Chair message

Frances Corner
Chair
(from January 2023)

Rebecca Gray
CEO

The year 2023 marked five years since Maudsley Charity became an independent charity though we have been around in one form or another for a lot longer – since 1247. Since that time, our endowment, which results from the generosity of generations of philanthropists, has served the needs of people who experience mental illness. When we set up in our latest form in 2018, we described ourselves as a '750-year-old start up' – we were creating something new but doing so while recognising our history and the deep relationships that are our foundation.

A lot has happened in that five years. Levels of mental illness, particularly for children and young people, have risen. The pandemic worsened what was already a concerning trajectory in the UK and across much of the world. Greater attention has rightly been given to the extraordinary levels of inequity in how our public services are experienced by the people they are meant to serve, and by those who are most excluded. Pressures on mental health services and support – in the NHS and in the voluntary and community sector – have increased significantly.

We entered the last year mindful of the challenges facing people who experience mental illness, their families and those who work to support them. But our space as a funder can't be to fill gaps in services, tempting though that can be when need is so great.

Our role has to be to look longer term, to catalyse improvement, innovation and change in ways that would not be possible through public sector funding alone. To do that well we decided last year that we needed a clear framework in which to operate, to steer us to make the right decisions about what we do – and what we don't do.

Our change model does just that. It clarified our ambitions for the outcomes for people who experience mental illness which will guide our work and led to our renewed vision: a world where everyone who experiences mental illness, without exception, has access to the right care and support for them.

It set out the four 'pillars' that characterise and steer our approach, namely that we aim to identify and fund the measures that

will directly impact care and support; we focus on the communities who currently experience the poorest outcomes; we maximise our close and unique relationship with our local NHS trust; and we ensure that the lessons learned from the projects we fund are shared with others who can implement them elsewhere in the country.

The change model has also helped us set our new strategic plan for 2024-2029 (page 14) and it will help us to stick to that plan to deliver on our ambitions. We have committed £44m over the period, continuing to position the Charity as the largest dedicated mental health funder in the UK funding sector. We take the responsibility of spending that money well very seriously. That means ensuring that the design of our work and the decisions we make about what and how we fund are informed by a range of perspectives and expertise including, very importantly, lived experience.

We invited people with that expertise to help us design our Building Brighter Futures Fund, developed in 2023/24 and launched in summer 2024, and in the community strand of our Living Well with Psychosis fund – the first time we will be awarding core unrestricted funding to voluntary sector organisations directly working with adults with severe mental illness. Those programmes are the result of thoughtful design, consultation and learning from our past grant giving – both the successes and the challenges.

In reflecting on our own ways of working, we know that how we impact the world and who we work with along the way is an essential part of building better for the future. This year has also seen us step more confidently into a role as a convenor of conversations in the mental health community, bringing together stakeholders, including other funders, to discuss our shared ambitions and to explore potential partnerships. Whether through a sector-wide event co-hosted with Children in Need at the ORTUS building in May 2024 or through our outreach into the community with our Building Brighter Future connection workshops, we want to help harness the power of collaboration to make meaningful and lasting change.

We may no longer be in our ‘start up’ phase but as we mature, we hope to retain the energy, commitment to purpose, ability to learn, and flexibility of a young organisation, if we are to get closer to our vision.

We are Maudsley

We fund the ideas and solutions that will make a meaningful difference in the lives of people who experience mental illness

We are a grant-making charity rooted in south London. Our vision is a world where everyone who experiences mental illness, without exception, has access to the right care and support for them.

We fund work led by South London and Maudsley NHS Foundation Trust, research teams at King's College London, and the voluntary and community sector to build a more equitable and effective mental health care system in South London. We share what we learn to promote change in other parts of the UK.

Driving Positive Change

Mental illness can have a profound impact on a person's life - affecting their relationships, education, career, overall well-being, and sense of empowerment. The impact is even worse for people from marginalised communities and those who experience deprivation or discrimination, like many of the people in our local area.

We fund work that builds a mental healthcare system that listens and learns from diverse experiences and expertise, including the voices of the people who use it and supports more people to live well with their illness.

Funding Solutions

We fund the ideas and solutions that will make a meaningful difference in the lives of people who experience mental illness, enabling crucial research and improvements in care that may not otherwise be possible.

We've developed funding programmes to support a wide range of work from small grants for rapid, staff-led changes at South London and Maudsley NHS Foundation Trust to long-term multi-million-pound grants targeted at addressing complex mental health challenges across the communities we serve.

Charity

Some members of the charity's team at our 2023 Celebration Event

We want our funding to have maximum impact, so we look for projects with the potential to be taken up across the local area and the UK

Rooted in our local area

We focus on the four boroughs served by South London and Maudsley NHS Foundation Trust (Croydon, Lambeth, Lewisham, and Southwark). We aim to be an effective catalyst for positive change in the local mental health sector. We have strong relationships with our key partners and a wide range of local voluntary and community organisations and support them to work together to achieve our shared aims.

Advancing Equity

Experiences of racism, exclusion and poverty contribute to high levels of mental illness among people in our local area and negatively impact their access to the right treatment and support. For this reason, equity is more than a principle for us. It is a necessary tool for making genuine change. We prioritise work with a focus on those failed most by services, systems and society.

Maximising Impact Through Shared Knowledge

We want our funding to have maximum impact, so we look for projects with the potential to be taken up across the local area and the UK. We know the value of learning and evidence that includes diverse populations, so we work with grant holders and partners to share the outcomes of the initiatives we fund.

We provide space and opportunity for experts to connect and learn from each other, through hosting conferences and workshops at our ORTUS building, or through facilitating conversations with our connections across the mental health sector.

Our partnerships

We work primarily with South London and Maudsley NHS Foundation Trust (South London and Maudsley) and the Institute of Psychiatry, Psychology & Neuroscience (IoPPN) at King's College London thanks to our historic ties and shared commitment to understanding and improving mental health.

As an independent charity, we also support organisations outside the NHS, including community and voluntary sector organisations, complementary and alternative services to NHS care and support.

South London and Maudsley NHS Foundation Trust

South London and Maudsley provides the widest range of mental health services in England. More than 5,000 inpatients and 40,000 outpatients are cared for and treated each year.

As well as providing mental health services to the boroughs of Lewisham, Croydon, Lambeth and Southwark, it provides more than 50 national and specialist services for adults and children who have particularly complex needs, or for whom treatment has not been successful elsewhere.

More than
>5,000
inpatients and

+40,000
outpatients are cared for and treated each year

More than
>50 **national and specialist services**

The Institute of Psychiatry, Psychology & Neuroscience (IoPPN), King's College London

The IoPPN is Europe's largest centre for research and postgraduate education in psychiatry, psychology and clinical neuroscience. IoPPN is ranked 2nd in the world for psychology and psychiatry (US News, Best Global Universities) and World-renowned for the quality of its research, it produces more highly cited publications on mental health than any other centre and is ranked 4th globally.

Along with South London and Maudsley, the IoPPN is part of King's Health Partners, an Academic Health Sciences Centre that brings together research, clinical care, and education partners to create world-leading improvements in healthcare.

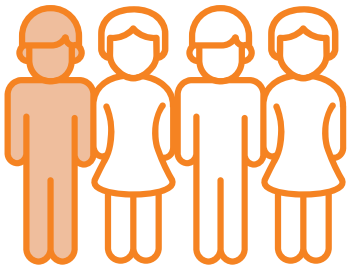
Ranked
second in the world
for psychology +psychiatry

Why we exist

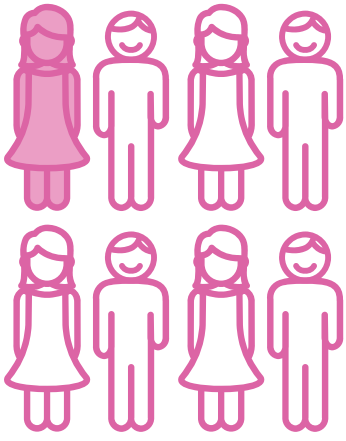
We want everyone who experiences mental illness to have access to the right care and support for them. Our approach is led by clear and undeniable evidence that this is not the case. Increasing numbers of people across the UK are grappling with mental illness, and at the same time, struggling to access the care they need.

In south London, there are clear differences in the risk of mental illness, and experience and outcomes from care. The impact of social deprivation and racism are especially stark. We believe that by focussing on those most failed, we can support work that significantly improves their lives, and that of their families and carers.

A national crisis



One in four adults and one in eight children experience mental illness[i]



22.8% mental ill health

16.2% cardio-vascular disease

15.9% cancer

Mental ill health is the single largest cause of disability in the UK, contributing up to **22.8% of the total social and economic burden**, compared to 15.9% for cancer and 16.2% for cardiovascular disease[ii]

20 years

People with severe mental illness have higher rates of physical illness potentially shortening their life by up to 20 years[iii]

Mental health problems currently cost the UK economy at least **£117.9 billion annually**[iv]

[i] McManus S, Bebbington P, Jenkins R, Brugha T. (eds.) (2016). Mental health and wellbeing in England: Adult psychiatric morbidity survey 2014. https://webarchive.nationalarchives.gov.uk/ukgwa/20180328140249/http://digital.nhs.uk/catalogue/PUB21748

[ii] No health without mental health: A cross-Government mental health outcomes strategy for people of all ages https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/215808/dh_123993.pdf#

[iii] Mind and Body, King's Health Partners: https://www.kingshealthpartners.org/our-work/mind-and-body/khp-mindbody

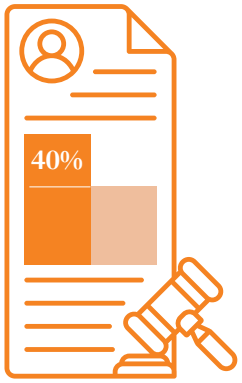
[iv] McDaid, D., Park, A-L., Davidson, G., John, A., Knifton, L., McDaid, S., Morton, A., Thorpe, L., & Wilson, N.(2022). The economic case for investing in the prevention of mental health conditions in the UK. Mental Health Foundation.

Communities left behind

Men and women from **African-Caribbean communities** in the UK have higher rates of post-traumatic stress disorder and suicide risk and are

3 to 5 times more likely

to be diagnosed with schizophrenia than any other group[v]



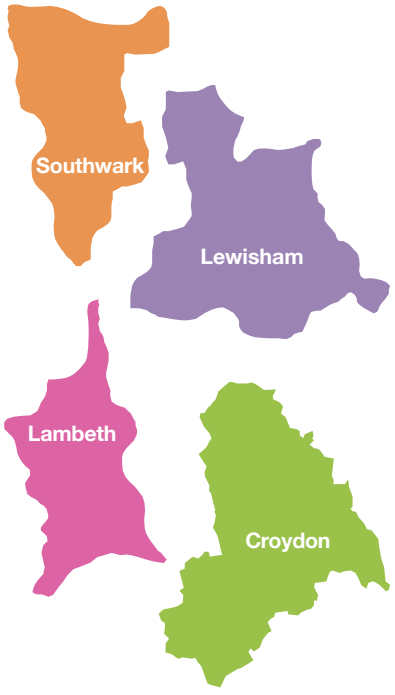
Black and minority ethnic people are 40% more likely to access mental health services via the criminal justice system than white people[vi]

Lewisham has the highest rate of people subject to the Mental Health Act in all of London at 121.2 per 100,000, more than twice the average for England (45.6 per 100,000)[vii]

In 2022/23, detention rates under the **Mental Health Act** for people who identify as **'Black or Black British'** were

3.5 times

the rate for people who identify as 'white'[ix]



Rates of Severe Mental Illness in the four boroughs in 2019/20 were **above the national average** for England of 0.93%[viii]

The **Mental Health Act** is a law used to mandate treatment when people are a risk to themselves or to others. That treatment can include being detained in hospital against their wishes, commonly referred to as being sectioned. It also covers the use of Community Treatment Orders which outlines supervised care once you are released.

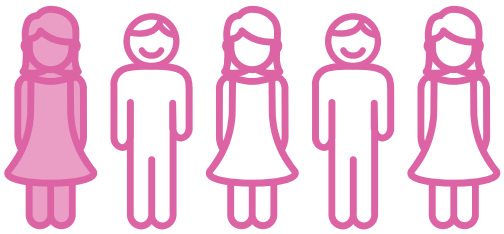
[v] Mental health for all? The final report of the Commission for Equality in Mental Health https://www.centreformentalhealth.org.uk/sites/default/files/publication/download/Commission_FinalReport_updated.pdf

[vi] London Assembly Health Committee, 2017, Offender Mental Health

[vii & viii] Adults' Mental Health in Lewisham: Joint Strategic Needs Assessment https://www.observatory.lewisham.gov.uk/wp-content/uploads/2021/05/Mental-Health-JSNA-March-2020.pdf

[ix] NHS Digital - Mental Health Act Statistics, Annual Figures, 2022-23 https://digital.nhs.uk/data-and-information/https://digital.nhs.uk/data-and-information/publications/statistical/mental-health-act-statistics-annual-figures/2022-23-annual-figures/detentions-differences-between-groups-of-people#:~:text=Amongst the five broad ethnic,ethnic group in 2022-23

Children and young people



In 2023, about

1 in 5

children and young people aged

8-25 years

had a probable mental disorder[ix]

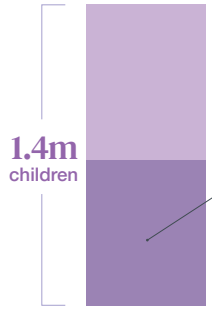
Children and young people 6-18 years old with a mental health difficulty

are more likely to have parents who were unable to afford

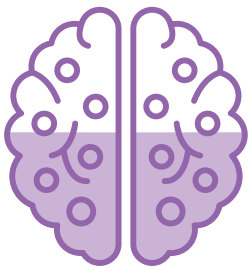
the right clothes, shoes, and school equipment for them (17% vs. 4%)

and not have access to transport

to take their child where they needed to go (13% vs. 3%)[x]

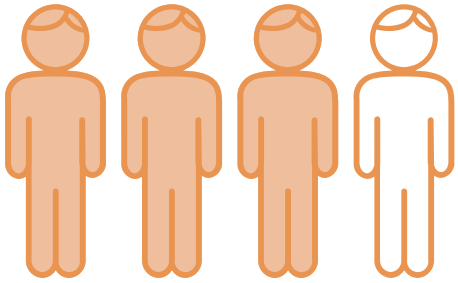


Of the 1.4 million children estimated to have a probable mental health problem, **less than half (49%) received at least one contact** with Children and Young People Mental Health Services during 2022-23)[xi]



50%

of all adult mental health conditions are present **before the age of 14**[xiii]



Around **75%** of young people experiencing a mental health problem are forced to wait so long that their condition gets worse, or they are unable to access any treatment at all[xii]

[ix, x] NHS Digital - Mental Health Act Statistics, Annual Figures, 2022-23 https://digital.nhs.uk/data-and-information/publications/statistical/mental-health-act-statistics-annual-figures/2022-23-annual-figures/detentions-differences-between-groups-of-people#:~:text=Amongst the five broad ethnic,ethnic group in 2022%2D23

[xi] The Children's Commissioner's office. Children's mental health services 2022-2023. 2024 https://assets.childrenscommissioner.gov.uk/wpuploads/2024/03/Childrens-mental-health-services-22-23_CCo-final-report.pdf

[xii] Children and young people's emotional wellbeing and mental health – facts and figures, Local Government Association 2023 https://www.local.gov.uk/about/campaigns/bright-futures/bright-futures-camhs/child-and-adolescent-mental-health-and#:~:text=This is equivalent to about,access any treatment at all

[xiii] Kessler RC, Berglund P, Demler O, Jin R, Merikangas KR, Walters EE. (2005). Lifetime Prevalence and Age-of-Onset Distributions of DSM-IV Disorders in the National Comorbidity Survey Replication. Archives of General Psychiatry, 62 (6) pp. 593-602. doi:10.1001/archpsyc.62.6.593.

2023/24 overview

Financial summary

Income

2023/24

£9.6m

2022/23

an increase of £1.3 million

£8.3m

Of the £9.6m income

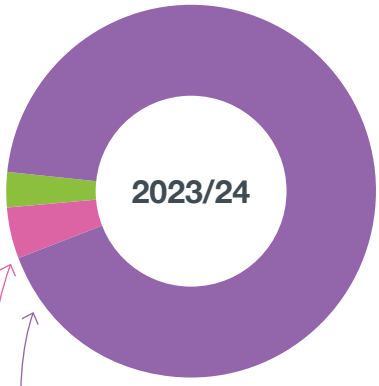
£5.8m

was the result of donations and legacies

£4.3m

earmarked for the Pears Maudsley Centre for Children and Young People

Assets



Investments – cash deposits, stock market investments and commercial property held to generate returns to support the Charity.

£162.1m in investments

Current assets – resources owned by the Charity that are expected to be used in the short term, including (but not limited to) cash at bank and accounts receivable.

£8.2m in current assets

Fixed assets – resources purchased for long term use in the Charity, including (but not limited to) property, computer equipment, software etc.

£5.0m in fixed assets

Grant expenditure

£12.4m committed to grants

36 grants awarded last year

Diversity, Equity and Inclusion

Maudsley Charity staff and trustees

23 staff

9 trustees

70% of staff + **38%** of trustees identified themselves as **having lived experience of mental illness** or caring for someone with mental illness

30% of staff + **13%** of trustees identified themselves as Lesbian, Gay, Bi-sexual, Transgender, Queer/ Questioning (LGBTQ)

come from a **racially minoritised** background

come from a **racially minoritised** background

Our new strategic plan 2024-2029

Our new strategic plan reflects the significant growth in both capacity and confidence that Maudsley Charity has experienced since becoming an independent organisation in 2018.

Building on a solid foundation we will commit £44m over the next five years, with a view to ensuring that even more people who experience mental illness can access the right care and support, now and in the future.

We will continue to fund projects that focus on solutions and prioritise those who are most failed, while working closely with the NHS and amplifying the impact of all the work we fund.

These are ambitious goals, and we know we need to be fit and mature as an organisation to deliver them. Over the next five years, we will embed a healthy, value-led culture, combine effective practice with a commitment to learning, and maintain a high-performing team.

We also know that even while we are able to move things forward, some issues will take a generation to solve. That's why we will build now for future impact, ensuring that the time and resources we invest have a positive impact well beyond the period of this strategic plan.

Our goals

People affected by psychosis get the best care and opportunities to live life to the full.

We want people who are affected by psychosis to have more choices and better outcomes when it comes to their treatment and care. That means improving access both within and outside of the healthcare system, to allow them to recover or live well with their illness.

There is an improvement in the mental health of children and young people who are living in the most challenging circumstances and facing complex difficulties.

We want children and young people aged 10-19 who are at the most at risk of developing and entering adulthood with mental illness to get the support they need, in the right way for them and early enough to make a lifelong impact.

The care and support provided by South London and Maudsley NHS Foundation Trust is improved and enhanced through our partnership.

We want our local NHS trust to be able to provide outstanding care and support for all the communities it serves, and to have the scope to experiment with and deliver cross-organisational improvements that go beyond business-as-usual.

The transformation of young people's mental health is accelerated through the Pears Maudsley Centre & King's Maudsley Partnership.

We want the King's Maudsley Partnership, with Pears Maudsley Centre for Young People as its home, to be a world-leading engine of innovation and research to improve the mental health of children in London, the UK and beyond.

Our funding approach

Our funding approach is guided by our partnerships, place, and values.

We fund work led by South London and Maudsley NHS Foundation Trust, research teams at King's College London, and the voluntary and community sector, to help create a more equitable and effective mental health care system in south London.

We are ambitious about the legacy we want to create with our funding, so we allocate significant resources to initiatives with the potential for long-term systemic change. We celebrate excellence and share learnings from the projects we fund to promote change in other parts of the country.

Our local communities are amongst the most ethnically diverse in the UK with areas of high deprivation. We know from the data and the reality of daily lives that racism, exclusion, and poverty are linked to higher levels of mental illness. For this reason, equity is more than a principle for us – it is an essential tool for enabling genuine change for the people we serve.

We believe that developing solutions to complex problems must include everyone with a stake in the system. We bring together the expertise of our partner organisations, the best available evidence, and the perspectives of the communities we serve – especially those with lived experience – to define and focus on the areas where our funding can make the biggest difference.

We aim to be an ethical, flexible, and approachable funder – open to discussion and adaptation to give grant holders the best chance of success. We are mindful never to create unnecessary burden, and we encourage and support our grant holders to build skills, capacity and the ability to sustain impact beyond the life of our funding.

Alice Casey, Director of Programmes, introduces the Building Brighter Futures funding programme

We aim to be an ethical, flexible, and approachable funder – open to discussion and adaptation

What we fund

Enhancing South London and Maudsley

South London and Maudsley NHS Foundation Trust serves a local population of 1.3m people in Southwark, Lambeth, Lewisham, and Croydon and provides expert care for specific mental health conditions to people referred from across the UK. Through ongoing dialogue, we work closely with teams and the Trust leadership to identify where our funding can make the biggest difference to deliver the best care and treatment for everyone.

We fund a range of initiatives that contribute to long-term strategic change. These vary from programmes that increase the Trust's capacity to support service users including the Volunteering Service and Recovery College; fund significant organisational change like the use of data to improve care, and a Patient and Carer Race Equality Framework; and promote staff learning and excellence with annual staff awards, conferences and employee wellbeing projects.

We also value the perspectives of clinical teams delivering care and we support them to do the best they can right now. Through our Change Makers fund, we offer them up to £2,000 for small, rapid improvements like activities for patients and artwork to enhance ward environments.

We will continue to fund projects that focus on solutions and prioritise those who are most failed

Pears Maudsley Centre & King's Maudsley Partnership

Working alongside South London and Maudsley and King's College London under the banner of the King's Maudsley Partnership, we've supported the development of a ground-breaking new care and research facility, The Pears Maudsley Centre for Children and Young People in Denmark Hill.

The King's Maudsley Partnership will transform our understanding and treatment of young people's mental health. For the first time NHS and research teams focused on shifting how we understand, treat, and importantly, prevent mental illness in children will be sharing spaces designed for collaboration with patient benefit at its core.

Maudsley Charity committed over £10m of its own funds to the Centre and worked with colleagues across the partnership to raise another £18m to date. The charity will continue fundraising to support the delivery of the Centre's mission and will play an active role in the development of its strategy

Attendees from the mental health sector at a Building Brighter Futures workshop

Building Brighter Futures

The Building Brighter Futures programme is a £10m fund for work to improve the mental health of children and young people aged 10-19 years old who are living in the most challenging circumstances and who face complex difficulties.

The demand for mental health provision for young people has increased significantly in recent years with inequalities and deprivation playing a significant role in generating higher incidences of mental illness among young people in south London. This programme extends the commitment we've made to young people's mental health through our role in the creation of the Pears Maudsley Centre for Children and Young People.

We encourage collaboration between South London and Maudsley NHS Foundation Trust, researchers and trusted community organisations to develop and deliver the most effective solutions.

Living Well with Psychosis

The Living Well with Psychosis programme is a £14m fund for initiatives and research to improve the treatment and support the recovery of people affected by psychosis. We also fund work that supports families and carers and addresses inequalities in the experiences of racialised communities with mental health services.

Social deprivation, discrimination and racial trauma are all linked to an increased likelihood of developing a psychotic illness-challenging circumstances that we see play out in south London, where rates of psychosis are some of the highest in Europe. We want people affected by psychosis to have better outcomes from treatment and care, have a say in what those outcomes are, and what they need to reach them.

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PROJECT UPDATES

Living Well with Psychosis

A game of dominoes at Black Men's Social Space

Eight projects have been approved during the first phase of the Living Well with Psychosis programme, with a total of just under £4m being allocated up to March 2024. All of the successful projects are research or service-based and led by teams from either South London and Maudsley or King's College London , including one of our largest projects funded to date, Advanced Choice Documents, which will receive £2.6m.

While the impact of these projects and others that we fund under this programme will take several years to become evident, many of the initial results and findings are already encouraging (see p[XX] for more details about selected individual projects funded under this theme).

In the next phase (from October 2024) we will be expanding the scope beyond research and service development and will be inviting applications from voluntary and community sector (VCS) organisations who support people in the community who live with severe and enduring mental illness. In response to feedback gathered during our consultation phase, which indicated that reliance on short-term project funding leaves many of these VCS organisations precariously and inconsistently resourced, we will be funding core costs to help applicants stabilise and strengthen their offer.

Improving support for Black carers of people with psychosis

Lead: Dr Juliana Onwumere, Consultant Clinical Psychologist & Senior Lecturer, King's College London

Total funding awarded in 2022/23:

£89,117

In the UK, psychosis is disproportionately experienced by Black people – many of whom are cared for informally by friends or family. Those who take an informal caring role are absolutely essential to their loved one's wellbeing. But many carers of Black people with psychosis are not supported themselves and face additional challenges related to systemic racism and discrimination.

This project aims to improve the health outcomes for Black people living with psychosis by addressing this institutional oversight and developing a framework for the providing relevant, effective support, to particularly address the needs of Black carers.

The project team, led by clinical psychologist Dr Juliana Onwumere, consulted extensively with carers, care recipients with lived experience of psychosis, health care professionals, and other stakeholders, to identify key barriers to, and potential drivers for, engagement by Black carers with support services. Following analysis of this data a number of themes have emerged, including the impact of poor relationships with the police and of past experiences of neglect by service providers.

Subsequent public engagement by members of the project team, including participation in a panel debate alongside key representatives from Black Thrive, Carers UK, Carers Trust, Rethink Mental Illness and Mental Health and the Arts, has led to the development of an ongoing collaboration with the NHS Confederation on equity and inclusion for carers.

Improving accessibility of psychological therapies for Black men with psychosis

Lead: Matthew Richardson, Consultant Clinical Psychologist, South London and Maudsley

Total funding awarded in 2022/23:

£83,700

In the boroughs served by South London and Maudsley, Black men with psychosis are over-represented on psychiatric inpatient wards but under-represented in accessing psychological therapy sessions in community mental health services.

This project is collaborating with service users in Southwark to understand why and how community services could better meet their needs and provide more preventative support. The project is part of broader programme to develop an anti-racist community psychosis pathway to confront how discrimination impacts service users.

One component of the project's outreach is a monthly Black Men's Social Space, an opportunity for community, relaxation and support. For two hours each month service users are invited to gather for a meal, to get a haircut, participate in games and enjoy live entertainment. The space will be run for a year. By creating an environment to interact more informally with staff and with peers, it is hoped that barriers to trust and accessing care are slowly being addressed.

While the impact of the projects that we fund under this programme will take several years to become evident, many of the initial results and findings are already encouraging.

Black Men's Social Space provides free haircuts to participants

Building Brighter Futures

Georgina Chatfield (right) Programme Manager – Young People at Maudsley Charity with the team from Institute of Voluntary Action Research who helped deliver our Building Brighter Futures community connection workshops.

We completed a comprehensive scoping exercise to define the scale of the problem and pinpoint where our funding has most potential for impact

During 2023/24, we completed a comprehensive scoping exercise to define the scale of the problem and pinpoint where our funding has most potential for impact. We gathered our evidence through a combination of research, clinical and professional expertise, and extensive engagement with young people with previous lived experience of mental illness.

We found that children and young people facing the most complex difficulties are often also living in challenging circumstances involving deprivation, racism and/or discrimination. They are frequently neurodivergent and may also be dealing with mental health difficulties. Yet despite high levels of need, they are often disempowered, poorly understood and seen through a narrow lens by professionals, which can prevent them from accessing timely care and support and lead to an escalation of their mental health difficulties and harmful behaviours.

We also found there was a gap in the provision of support for 10-19-year-olds – a critical period of biological development and transition to adulthood.

We launched our engagement around the programme with a series of connection workshops in June and July 2024. Open to people from across the mental health sector – primary care, local authorities and the local and national voluntary and community sector – they aimed to raise awareness of the fund, build connections across organisations, and encourage fresh, collective thinking on problems and solutions.

During the next stage of this programme (from summer 2024), applications will be open to local clinical and research teams and to VCS organisations delivering work in our boroughs, for projects that demonstrate innovation and a commitment to co-production and partnership. The call will aim to address what we can see are complex system-wide issues; and support shifts in ways of working – which can only be addressed by both meaningful co-production with young people, their families and carers, and cross-sector collaboration.

Exploratory projects

As part of our research for Building Brighter Futures, we wanted to understand how South London and Maudsley and voluntary community organisations worked with the young people we are seeking to support. In this exploratory phase, we identified three projects that together have been awarded a total of £224,475 in 2023 to expand the delivery of their existing services.

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Supporting a safe space for young people

Partners: The Mulberry Hub and South London and Maudsley NHS Foundation Trust

Total funding awarded in 2023:

£74,503

Lewisham GPs have reported seeing increasing levels of distress and poor emotional health amongst young people, in the borough, particularly in the 11-19 age group. They have also identified a lack of opportunities for onward referral or for ongoing emotional and mental health support, which is vital for preventing the escalation of mild-to-moderate problems.

The Mulberry Hub offers walk-in physical and mental health services to young people aged 13-25 in North Lewisham. It was launched in 2022 as part of Lewisham's Transformation Plan for Children and Young People and is managed by a multi-agency partnership led by Metro, an equality and diversity charity providing health, community and youth services.

A recent evaluation report showed that The Mulberry Hub has been successful in attracting and engaging young people, including those from Black and minoritised communities, but that additional support is needed to address the demand and to accept more referrals. This funding will pay for an additional part-time IAPT (Improving Access to Psychological Therapies) worker for the Hub's 'risk and resilience' project, which aims to encourage access by young people who would be hesitant to approach regular GP or mental health services.

Participants in the Building Brighter Futures workshops worked together to identify issues and possible solutions

Mental health support for children with additional needs

Partners: Black Thrive and South London and Maudsley NHS Foundation Trust

Total funding awarded in 2023:

£74,972

Mental Health in Schools Teams (MHSTs) are deployed by the Trust to help schools develop a holistic approach to mental health and wellbeing. However, evaluations of have shown that some children and young people are less likely to access support – especially those with autism or learning difficulties who are also from a non-white ethnic background.

This project will help Lambeth MHSTs to better understand what these children and young people and their parents/carers need from services, and will train school staff in early identification of mental health needs in autistic children and young people, and those from Black and minoritised backgrounds. The project will assess whether existing resources can be adapted or whether new resources and tools should be created specifically for this group.

Participation and co-development will be at the core of all activities throughout this project, with each of the delivery partners working closely with local authorities, MHST partner schools, parents and carers, and of course with the children and young people themselves.

Top: Croydon Talkbus sets up in locations across the borough

Right: Trained counsellors provide and signpost to additional resources and services

Bringing mental health support to the heart of the community

Partners: Croydon Drop-In and South London and Maudsley NHS Foundation Trust

Total funding awarded in 2023:

£75,000

Accessing mental health support at an early stage vastly reduces the likelihood of existing problems escalating further. However, young people from Black, Asian and racially minoritised groups do not access mental health services in numbers that reflect their local population. This group of young people are typically suspicious of many state services, while cultural stigma around mental health may mean they are less likely to seek support from their family GP.

The Croydon Talkbus Safe Space is a mobile youth information and advice centre operated by Croydon Drop-In, an established youth counselling service that is deeply embedded in, and trusted by, the local community. The Talkbus service offers a safe, low-pressure space where young people from under-served groups can engage with outreach workers. It has a proven track record of encouraging these young people to seek mental health-related help and support in a variety of community settings.

Our funding will support Talkbus to expand its geographic reach and extend its operating hours from three to five days per week, so that more young people can access its services.

> Croydon Talkbus has a proven track record of encouraging young people to seek mental health-related help and support

PROJECT UPDATES

Enhancing South London and Maudsley

South London and Maudsley's Acute Referral Centre runs a 24/7 crisis line

Supporting people in hospital and in the community

South London and Maudsley Volunteer Service

Total funding awarded in 2022 for 2022–25:

£532,275

South London and Maudsley Volunteer Service deploys over 400 volunteers across the Trust each year and has welcomed more than 4,000 since 2013.

The majority of volunteers come from a racially minoritised background, reflecting the communities they serve, and almost half are former or current service users. This diversity is a particularly important attribute of the specialist Msaada programme. Msaada (a Swahili word meaning "giving back") deploys volunteers from racially minoritised communities who specifically want to support people who are also from those communities who are living with mental illness.

More than half of volunteers come from a racially minoritised background, and almost half are former or current service users

The CAMHS Mentoring Project, which matches young volunteers on a one-to-one basis with current young service users, continued to attract aspiring mental health workers in 2023/24, with many of them having since progressed into further education programmes or paid roles. This includes one former CAMHS mentor who is now a Trainee Clinical Psychologist with the Trust and another who has taken on a role within a local council.

In 2023, the volunteer team was invited by the national charity Helpforce to deliver a webinar showcasing the service to third-sector volunteer managers across the UK, after long-time Volunteer Services Manager Isobel Mdudu was named as a finalist at the annual Helpforce Champions Awards in recognition of her commitment to, and impact on, health and care.

Ken at his beloved cycle track in Brockwell Park

Ken volunteers as a receptionist at Beale House, one of South London and Maudsley's community sites.

Ken's story

Ken is the founder of Brixton Cycling Club and a long-time service user of South London and Maudsley who recently started volunteering with the Trust.

I started Brixton Cycling Club in January 1981. I found that local youngsters didn't want to do ordinary cycling as a sport, so I jumped on the BMX bandwagon. I raised money to build this track from a government fund to regenerate the inner cities, and continue to fundraise for it to this day.

The BMX track at Brockwell Park is the best it's ever been, and so is the club. It's taken us four major upgrades to get the track where it is today, and it's the only public track in London.

BMX racing is the most child friendly sport there is on the whole planet. One of our kids, Jacob, is world number three and he's only nine years old. We also cater for children with special needs and we're supporting local disadvantaged children whose parents can't afford the session fees, and that includes two Ukrainian brothers who are refugees. It's a legacy for the community.

I'm not ashamed of being mentally ill. In the past there was a lot of stigma. When I had my first episode I was sectioned, and I was taken to the Maudsley. I was looked after by some Irish nurses who were really kind. When I was discharged from hospital the first time, I said that I had a nervous breakdown, otherwise the club probably wouldn't have got the BMX track built.

I agreed with my family then to take medication, and that has kept me out of the hospital for the last 20 years. More recently a psychiatrist told me I was entitled to social housing and a freedom pass, and one of his colleagues helped me get Personal Independence Payment.. Since December 2023 I've been volunteering - giving back to South London and Maudsley for the support they've given me over the years. I'm a grateful volunteer, as opposed to a grateful service user, so, in a way, I got a promotion.

A few years ago, I got a British Citizens Award for services to the community. Then in 2023, I got a letter from the Lord Lieutenant of London awarding me the British Empire Medal for services to BMX. I feel privileged to get recognition from the Royal Family.

The club has been my salvation. I'm also Chair of the Brixton Neighbourhood Forum. I'm actually a community leader. I'm in the mainstream. I'm the happiest I've ever been.

> "I'm a grateful volunteer, as opposed to a grateful service user so, in a way, I got a promotion."

Bethlem Museum of the Mind

Total funding awarded in 2022 for 2022-25:

£1,084,00

Situated within the grounds of the Bethlem Royal Hospital, Bethlem Museum of the Mind is an independent charity which holds an internationally renowned collection of archives and artefacts that reveal and preserve the rich, often challenging history of mental healthcare in the UK.

In 2023/24 the museum hosted four temporary exhibitions including: *If only it were this easy to see my cries for help* – an exercise in listening to diverse experiences of mental anguish; *Mood States* – exploring the interface between being unwell and 'just' unhappy; and Alison Lapper: *Lost in Parys* – a sensitive portrayal of young people's mental health, addiction and bereavement.

It also hosted community workshops resulting in pop-up displays of participants' creative responses within the Museum space. These were: *Change Minds*, a national culture therapy programme for people experiencing mental health challenges; *Diversity Matters*, a new initiative designed to promote collaborative working between the Museum and service users; and *The Drug of Art*, which included reflections from artists under 25 on the themes of 'my reality' and 'my happy place'.

12,760 people visited the museum in the last financial year, the highest number in its 54 years of operation, and welcomed 3,500 participants from schools, universities, and community groups – another record result.

The Museum launched a guide on Bloomberg Connects, an app to enhance and extend visitors' experience of its displays.

12,760 people visited the museum in the last financial year, the highest number in its 54 years of operation

Artist Alison Lapper at a Bethlem Museum show of her work

Bethlem Gallery

Total funding awarded 2022 for 2022–25:

£1,281,409

Bethlem Gallery is an independent charity based on site at the Maudsley Hospital. The gallery supports the professional development and creative practice of emerging artists, many of whom have experience of using mental health services. It also explores the strong link between art and recovery from mental illness.

In 2023/24 the gallery continued to "make art an everyday practice and mental health an everyday conversation" by hosting regular public art workshops involving oil painting, poetry, clay sculpture, lino printing, hammered flowers, mask-making, performance and textiles. It also held its 15th annual open exhibition, showcasing a huge variety of work created by more than 150 artists connected to South London and Maudsley.

The gallery showcases artist works through solo shows and retrospectives including: *Touching the Surface*, featuring over a hundred ceramic sculptures by experimental artist Keith Clapson; *Planet209 Revisited*, a major retrospective of three decades of fascination with alternative realities and scientific exploration by artist Sue Morgan; and AMASS, an archival exhibition of work by South London and Maudsley service users.

This year also saw a host of accessibility improvements made to the gallery, including audio descriptions added to most gallery space exhibitions, touch tours for blind visitors of the ceramics exhibition, and British sign language tours of *Elsewhere* and *Touching the Surface*. Additional audio and visual content was also made available to facilitate online and enrich in-person visits to the gallery, with the launch in 2023 of the *Bloomberg Connects* guide.

South London and Maudsley Recovery College

Total funding awarded in 2022 for 2022–25:

£1,045,519

The Recovery College offers an extensive programme of free mental health courses, workshops and webinars, all co-produced by trainers with lived experience working alongside mental health professionals and other people with expertise by job role.

In 2023/24 the College continued to develop and deliver a diverse range of online and in-person courses in over 860 sessions to meet the changing needs of its 3001 registered students, while expanding the overall capacity and expertise of the team through the internal promotion of three members of staff.

New partnerships were established to deliver more specialised content, including with Camden and Islington NHS Foundation Trust, Lewisham Discharge Group, and other community organisations such as Ldn Dares, Royal Literary Fund and Workwell; while the College also continued to expand its cultural capability, including by working with external trainers to deliver '*Uncomfortable truths – Black people in mental health services*'.

Attendees at the Recovery College annual celebration

Throughout the year, the College shared its expertise and experience with others in the UK and beyond, including by hosting visiting Recovery College professionals from Canada and Brazil, and delivering co-production training for other organisations including St George's NHS Trust, Oxleas NHS Trust, as well as various South London and Maudsley involvement groups.

The College manager continues to co-host the national Recovery College Network meetings, while two College staff now act as consultants to other Recovery Colleges and have presented their learning on how South London and Maudsley Recovery College has expanded its hybrid provision since the pandemic.

The College continued to develop and deliver a diverse range of online and in-person courses to meet the changing needs of students

Some of Recovery College's peer and clinical trainers

PROJECT UPDATES

Change Makers

Funding everyday improvements

Total funding awarded in 2023/24:

£84,556

"Change Makers is a fantastic way to try out new ideas. Thank you!"

Small changes in mental health services can make a big difference to people living with mental illness. We're keen to encourage and support our hard-working colleagues at South London and Maudsley to make everyday improvements at the point of care.

We partnered up with the Trust improvement team, Listening into Action, to launch Change Makers - a small grants programme for South London and Maudsley staff with ideas that could make a difference.

Change Makers awards staff between £200 and £2,000 to kick-start projects on wards and services that improve access, outcomes or experience of people with mental illness. In 2023/24 we delivered two further rounds of Change Makers funding, supporting 49 successful applications.

Response to the scheme has been overwhelmingly positive. In many cases, this was the first grant staff members had ever applied for from the Charity. We want the programme to provide them with the skills, experience, and confidence of project management to apply for more funding.

The scheme encourages applications for both patient and staff wellbeing, and it is a testament to the generosity and kindness of the people working in mental health that applications for projects focused on helping service users far outweigh the number targeted at staff.

Maudsley Charity's Natasha Wright (left) Programme Manager – NHS, with the hard-working team at Heather Close during the opening of their new kitchen funded through Change Makers

Art psychotherapy for patients with psychosis

Grant amount

£421

A grant funded the purchase of art materials and sensory kits for a 6-week art psychotherapy group set up at Bethlem Hospital. Aimed at service users with experience of psychosis who have recently been released from acute care back into the community, the group helped them make social connections, improve self-esteem and wellbeing, discover creative skills and build confidence.

Wellbeing for staff and peer trainers

Grant amount

£1,250

Empowering Parents Empowering Communities (EPEC) is a popular programme giving parents the skills to better understand their children's feelings, communicate with them more effectively and build better, more resilient family relationships. Groups are led by trained and certified parent group leaders supported by specialist staff.

Change Makers funded two wellbeing and self-care workshops for parent group leaders, staff and students on placement. Activities included mindfulness exercises as well as drawing and journalling. Attendees said it increased their sense of belonging and of feeling appreciated and gave them ideas of new activities to use in the groups they lead.

> "Change Makers is enabling us to provide so many things for our patients that we otherwise would not be able to do."

Wellbeing resources for service users in hostels

Grant amount

£1,125

Many mental health service users are also impacted by homelessness experiencing severe mental health problems, histories of complex trauma, and substance misuse. The project provides on-site psychological support and used their grant to purchase colouring books, stress balls and postcards of nature to supplement their group and one-to-one wellbeing conversations.

Service users shared that they've felt more motivated and better able to manage their own wellbeing with these resources that they can keep in their rooms and use every day.

Staff Wellbeing Programme

Total funding raised in 2023/24:

£121,000

As the organisation through which donations to the Trust are managed, Maudsley Charity plays a vital role in helping the Trust to identify and access additional funding provided by organisations like NHS Charities Together.

In 2022/23 the charity helped the Trust secure £50,000 to carry out a well-received Winter of Wellbeing project that provided Trust staff with massages, arts and craft, mindfulness exercises and a chance for reflection. Like many NHS trusts, South London and Maudsley's teams deal with increasing demand and decreasing resources, as well as taxing emotional and psychological impact of their work. We support initiatives that help create a better work environment for them.

Feedback was resoundingly positive so in 2023/24, we once again assisted the Trust to successfully apply for £121,000 to extend this work into a 2-year wellbeing project, which set up its first pop-up Rest and Recharge Hub in May 2024.

> **"What an amazing idea! My anxiety was not great this morning and now I feel super relaxed. I would love to come again!"**

Members of the South London and Maudsley Staff Support team run Rest and Recharge Hubs for staff across the Trust's sites

Staff enjoy a range of wellbeing activities during a pop-up hub at Ladywell Hospital

Staff Awards

Total funding awarded in 2023/24:

£25,000

The Trust's impact on the lives of those who access its services is realised only through the exceptional skill and dedication of its many staff. We are therefore proud to be the principal funder of the annual South London and Maudsley staff awards ceremony.

This flagship event offers a valuable opportunity for people from across the Trust to come together, recognise and celebrate their work. Featuring a host of peer-to-peer award nominations and highlighting the many ways in which staff are going above and beyond for service users, patients and each other, this special ceremony is always a source of inspiration.

> **"This is for the entire team, including support staff. They deserve to see this and be proud of themselves. They work hard to prepare our patients for the community. This team is like a family to the patients. We give them hope and we are proud of that."**

Mariama Jalloh, Chaffinch Ward Manager at the Bethlem Royal Hospital, accepting the Transforming Lives Award on behalf of the ward team.

Circles of Learning

Total in-kind support given in 2023/24:

£9,200

We support activities that bring together staff working across the Trust to meet and exchange approaches and ideas. It's a vital part of learning and development that is welcomed by participants.

Participants at the Occupational Therapy conference

We provided rooms and catering at ORTUS, our building in Denmark Hill, for a series of three Circles of Learning events, including the first-ever Trust-wide therapies conference in January 2024 presented in person and online. We also sponsored the Trust's annual Nurses Conference.

> **"It made me realise that we are often working in isolation from our peers and highlighted the value of face-to-face interaction with our professional community"**

Pears Maudsley Centre

Journalists Sean Fletcher and Claudia Hammond

For the past five years, we've worked with South London and Maudsley NHS Foundation Trust and King's College London under the banner of the King's Maudsley Partnership to develop a ground-breaking new care and research facility, The Pears Maudsley Centre for Children and Young People.

The partnership brings together clinicians and researchers all working in the field of children and young people's mental health, supported by Maudsley Charity.

Based on the historic site of the Maudsley Hospital the Centre will transform our knowledge and understanding of young people's mental health and reduce the time it takes to introduce new treatments.

Maudsley Charity committed over £10m of its own funds and worked with colleagues across the partnership to raise another £19m in philanthropic funding.

The Centre was designed with input from young people and their families to provide a welcoming and therapeutic environment

Above: Completed rooms within the Pears Maudsley Centre

Right: Representatives of the King's Maudsley Partnership visit the site (Left to right) Prof Matthew Hotopf, Dr Bruce Clark, Prof Philip Shaw, Prof Emily Simonoff, Rebecca Gray and David Bradley

conducive to clinical research and excellence. It will include an in-patient adolescent unit and a child and family-friendly research facility equipped with cutting-edge digital tools

New director appointed

Professor Philip Shaw was appointed as director of the King's Maudsley Partnership at the end of 2023.

Prof Philip Shaw

Professor Shaw, a researcher and clinician with a key interest in the genetic and environmental factors that influence the development of the brain and behaviour, took up his new post in October 2024 ahead of the Centre's official opening, scheduled for early 2025.

It's a homecoming of sorts for Dr Shaw, who trained as a psychiatrist at the Maudsley Hospital, received a PhD from, and has been a lecturer at the IoPPN. He is a member of both the Royal College of Physicians and the Royal College of Psychiatrists.

"I am thrilled to be joining the Partnership and to have the opportunity to lead a centre of such significance and potential. I look forward immensely to working with research and clinical colleagues and those who receive care at the Pears Maudsley Centre, their families and the local community."

Funding secured for cutting-edge technology

Our partner King's College London successfully applied for an £11m Research England grant. The funding from Research England needed to be double match-funded by private and philanthropic sources. The combined funds committed by Maudsley Charity and donations and grants from philanthropists and other foundations which totalled over £22m unlocked this important funding. The funds will be used to purchase cutting-edge brain imaging equipment for the clinical research facility that will support pioneering clinical and research advances. It will increase our understanding of young people's brains and aims to treat mental illness with more precision and effectiveness in the future.

The new equipment includes a range of child-friendly imaging technology such as the OPM-Magnetoencephalography (MEG) cap, which is worn like a helmet and can be used to provide an early indicator of conditions such as autism or ADHD; a high-quality portable MRI which is well-suited to children; adapted suites for near infra-red (NIRS) and electroencephalography (EEG) and eye-tracking for use with younger children and those who find it difficult to sit still; and an immersive assessment facility that utilises virtual reality to help understand social and cognitive function in real-world settings.

Tina, a South London and Maudsley volunteer holds Nadiya, one of the Trust's four therapy dogs

Our impact

Our approach to funding is to support work that will make a real change and a positive impact on the lives of people with mental illness and the lives of those caring for them. With that central principle at the heart of our grantmaking, we fund a diverse range of projects, both in terms of scope, as well as approach.

On the following pages, we shine a light on some of these projects and programmes – and share the stories of the real people whose lives have been changed for the better.

Some of these highlighted projects were funded in the year 2023/24, while others were funded in previous years but came to fruition in the last financial year. They all help illustrate the exceptional scale and breadth of our grantmaking and demonstrate our interest in what they are able to achieve, sometimes years after our initial commitment.

CASE STUDY

Advance Statements for Black African and Caribbean people

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Total funding awarded in 2020/21:

£249,894

Dr Lade Smith CBE

Professor Claire Henderson

The Advance Statements for Black African and Caribbean people (AdStAC) project aimed to ensure that the treatment preferences of Black mental health service users were better recorded and followed across South London and Maudsley. The project was led by Dr Shubulade (Lade) Smith CBE, Clinical Director for the Forensic Service at South London and Maudsley, and Professor Claire Henderson, Clinical Professor of Public Mental Health, King's College London.

Also known as an Advance Choice Document (ACD), it helps articulate how a person wishes to be treated in the future if they become unwell or experience a crisis. The document can be made with the help of family/friends, mental health professionals or independent advocates.

Black people are four times more likely than white people to be detained under the Mental Health Act and are more likely to be restrained against their will.

Having an advance statement prepared – and crucially, having access to mental health staff who are trained and experienced in using one – can reduce detention and improve relationships between staff and the people who use services. However, there was a lack of access to existing information and support, and a lack of trust that statements would be adhered to by mental health services. The AdStAC project aimed to identify and overcome these barriers by working directly with Black service users who had previously been detained under the Mental Health Act, their carers and mental health staff.

In 2023/24, following the completion of an extensive scoping study to identify race-specific barriers to using Advance Choice Documents, a group of Black service users

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were invited to participate in a workshop to co-design a workable process for creating and using these documents. Outcomes from this workshop included the production of an advanced statement template and a selection of training resources, including explainer videos, for stakeholders. A manual was also produced for facilitators, who play a key independent role in helping service users complete their documents.

> **"After the second time I was sectioned, I completed an advance statement so that people – including my family and the people caring for me – could understand the kind of person that I am and my requirements if I ever need to be hospitalised again."**
>
> *Service user*

In addition to these resources, the South London and Maudsley Recovery College developed a new training course for delivery to service users, carers, and community organisations, to promote the use of advance statements; while Maudsley Learning created a new simulation course to demonstrate the role of independent facilitators in completing these important documents.

Building on the significant work and learnings from the AdSTaC project to date, Maudsley Charity is now investing a further £2.6 million to fund the delivery of a second project to roll out and evaluate the use of Advance Choice Documents across South London and Maudsley for anyone who has been detained under the Mental Health Act. This includes children and adolescents who will be treated at the new Pears Maudsley Centre for Children and Young People. It will be the largest implementation and study of its kind in Europe and one of the charity's largest grants to date.

It will also be supported through the Patient and Carer Race Equality Framework which is featured on page 46.

"Advance Choice Documents could transform the way we work; they are better for patients, better for clinicians, and better for services. Through the use of Advance Choice Documents, we will be able to prevent crisis and develop stronger therapeutic relationships with our patients. If we can reduce the numbers of people detained by up to 25%, not only will it ease NHS excessive workloads, but it will improve service-user experiences of mental healthcare."

Dr Lade Smith CBE

CASE STUDY

Creative Communities - Peer-designed digital comics

The cover of the digital comic *To Bloom* co-produced by young people

Total funding awarded in 2021/22:

£29,650

As young people increasingly seek out information online, it's vital they have easy access to relevant and accurate material, especially when it comes to topics related to mental health struggles they may be experiencing. Digital comics have proven to be an effective teaching tool for teens, especially for those who are less engaged than their peers with traditional education.

The Creative Communities project, led by Dr Lindsay Smith, was delivered by the National and Specialist Child and Adolescent Mental Health Service (CAMHS) at South London and Maudsley NHS Trust in partnership with Beyond Text, a not-for-profit specialising in creative co-production. They worked with a diverse group of young people in Lambeth and Southwark to create a digital comic exploring their own experiences of, and perspectives on, self-harm, suicidality, and exploitation.

Due to the sensitivities of working with the subject matter, the initial phases of the project included a lengthy period of careful recruitment, trust building and co-creating project protocols with young people. Eight young people were recruited through NHS services, along with a steering group made up of parents/carers and educators. Together, they selected artist Hanna Gwyn to help bring their ideas to life through a series of workshops hosted by local community organisation, Peckham Levels.

The material developed was then tested with sixty-nine Year 12 pupils from two local schools and amendments made based on their feedback. The pilot group reported increased knowledge and understanding about self-harm and how they could help someone dealing with it. Crucially, given the sensitivity of the topic, no issues were raised regarding the way the information was presented in text or design.

The young creators praised the facilitation of the workshops for helping them to connect with others, feel heard and navigate conflict to make decisions together. They have subsequently supported the development of a brief for a new peer-to-peer support service pilot within South London and

Maudsley, evaluating the potential use of the comic as part of the service. Several youth collaborators also presented the project at an international conference at Oxford University.

The comic will be published online, and hard copies printed for use in schools. As well as being a valuable teaching resource, the project team will be hosting a steering group to consider how arts-based resources can be used in public health, linking into a key theme of the national Culture, Health and Wellbeing Alliance.

The protocol used by the project can inform the co-production of other kinds of mental health information, allowing people with lived experience to work alongside clinical staff in a meaningful, equitable way.

"We wanted to develop a model for working meaningfully alongside young people, where there are higher levels of need or risk. There remain so many barriers in our research and mental health systems to co-production with certain young people. We're delighted our feedback suggested we got some stuff right – enabling people to contribute and to feel their voice was equal and included in the process."

Lindsay Smith, Highly Specialist Clinical Psychologist, National and Specialist CAMHS At-Risk and Forensic Service, South London and Maudsley NHS Foundation Trust

Daniel's story

Daniel was part of the team of talented young people who worked on the Creative Communities project. In the future, he'd like to use his writing and horticulture to help people with their mental health.

I started on the project at Peckham Levels at the first workshop. At first, I was kind of to myself, because I didn't know anyone there. But then as we started working, I kind of clicked with some people.

Everyone played their own part. Some people have that gift of being good at drawing. I›m more like a poet so that›s how I contributed – the actual words in the comic book. And what makes it much more special is that collaborative effort – more special than it just being, 'here's the artist, just throw in some ideas, and they›ve done it, bingo!' I feel confident that everyone got their voices heard. I was actually amazed at how well it turned out!

The most challenging part was when the work kind of brought some things up, but I know it was for a good cause. I felt supported. I'd go out for a walk. I think what was comforting as well is that everyone else there shared similar experiences.

I always enjoyed going to the group. Even apart from the project itself, with the actual social aspect of it, I feel like I've made a little clique. I've genuinely made a level of friendship with some people, which even surprises me because I feel that at times, I can be quite distant from everyone.

A group of us went to Oxford. It felt nice showing off our comic and by doing that, I felt like I was taking ownership of some of the experiences I went through. It was such a narrative shift. Other than it being, 'Here's my experience, it was a bad time in my life', now I can have a different perspective where it can potentially help others.

I think just letting whoever is out there, whoever is really struggling with mental health or self-harm – I know it sounds pretty cliché – but just letting them know that they're not alone, I think that's a big thing.

CASE STUDY

DISCOVER: Helping older teens manage mental wellbeing

Dr Irene Sclare demonstrates the DISCOVER app

Total funding awarded since 2019/20:

£366,344

While the NHS's mental health services for young people are designed to be available up to the age of 18, older teenagers often struggle to access the help they need, especially in a format and of a type that is suitable for their age and circumstances. This is partly because 16-18-year-olds are on the brink of moving to university, into work or into other kinds of post-school experience, putting them under significant social and academic pressure and leaving them with limited time and energy to access support.

The award-winning DISCOVER programme was developed by Dr Irene Sclare, Consultant Clinical Psychologist within Child and Adolescent Mental Health Services at South London and Maudsley NHS Trust specifically for this age group. It teaches mental health and wellbeing and uses cognitive behavioural therapy (CBT) techniques to equip sixth-form students with tools to manage stress, low mood, and anxiety.

Launched in 2011, Maudsley Charity has supported the programme throughout its development, including by funding a pilot study and subsequent adaptations to make the programme more suitable for care leavers, as well as by funding various digital innovations and best practice guidance. Over the years, the team has consistently evaluated and adjusted the core programme based on feedback from participants, teachers, and staff.

The DISCOVER programme is now being delivered in more than 30 schools across London, with groups of up to 16 students at a time attending multimedia workshops led by psychologists, alongside one-to-one sessions and digital support to help participants maintain progress towards their goals. More than 6,000 young people have taken part in the programme to date, the majority of whom had never previously accessed psychological support of any kind. Crucially, young people can self-refer to the programme.

In May 2024, the results of a major independent clinical trial were published, showing that the benefits for young people who took part in the DISCOVER programme were maintained over time. The Brief Educational Workshops in Secondary Schools Trial (BESST) was set up by King's College London in collaboration in collaboration with Anna Freud Centre, Bath University, University of Northampton, Middlesex University, and the DISCOVER team at South London and Maudsley (South London and Maudsley) NHS Trust.

The trial, which involved 900 sixth-form students from across England and 70 clinicians from within 15 Mental Health Support Teams, showed the DISCOVER programme successfully reduced students' symptoms of depression and anxiety, and improved their general wellbeing and resilience. The trial also showed that the programme was cost-effective for the NHS, demonstrating its potential to be scaled up for use with students throughout England.

"We are delighted that the BESST trial has demonstrated very significant clinical improvements in mental health outcomes, especially depression. As a result, DISCOVER can now be regarded as clinically effective with this excellent evidence-base."

Dr Irene Sclare, Consultant Clinical Psychologist, South London and Maudsley NHS Trust

Alishba's story

Alishba is 18 years old and recently completed her secondary education at a school in south London, using techniques she learned from the DISCOVER programme.

When it came to my revision for A Levels, I always looked for an excuse to avoid it, like I'd start cleaning up. But I knew at the back of my mind I needed to get some work done. It made me very anxious, and I'd just try to hide it.

The Discover team gave us different ways to overcome procrastination – how you should make a realistic list of what you want to do throughout the day and take time for yourself not just stuff that you need to get done. Just get started, even if it's a little bit.

The one-to-one sessions were really helpful. Livvy, the person that I had, was so nice and so respectful. I really liked talking to her. She was always very understanding.

The relaxation techniques that they gave us – like mindfulness and breathing in and breathing out – that was really beneficial especially when I'm stressed. In general, when I'm upset or when I'm anxious, it's my go-to technique.

I'm also extremely close to my faith and it brings me a lot of peace and comfort. I take photos of beautiful mosques.

People my age are definitely stressed by exams but also there could be stuff going on at home. Relationship problems are probably the biggest stress, and friendships as well. You want to find someone who you can confide in. But at times things may not go as well. Discover also deals with those things. They talk about real-life situations and that's really helpful if you don't get the support at home.

I think some people would prefer the Discover team to the school counsellors who make records of this stuff and there will be times when they might take you out of class if they think that something is not right. Then people might start speculating on what's going on which might make a person more anxious. Maybe it's easier to get help from people outside, since you might not see them as often.

The Discover team came back and did check-ups to see how we are doing. It was really nice to think that people cared.

CASE STUDY

Activities on wards for patients living with psychosis

Activities like gardening and art are important to wellbeing of patients on the ward

Total funding awarded in 2022/23:

£197,558

Re-adjusting to life in the community following a period spent as an inpatient in an acute mental health ward can be extremely difficult. Research shows that participation in structured activities during this time can prevent boredom, improve their relationships with ward staff and help ease their transition out of hospital.

Activities can be valuable for people at high risk of hospital readmission, stigma or exclusion in their community – which is often the case for people living with psychosis. However, feedback from service users suggests that there is not enough choice of activities on offer and that staff are often too busy to provide regular activities, particularly on evenings and weekends.

In 2023, Maudsley Charity funded a project at King's College London to research the provision of activities on wards, particularly for people living with psychosis. The team worked closely with experts by experience and with a Project Advisory Panel to help refine their approach and inform their interpretation of the data that was gathered.

The researchers began by mapping the activities provided across 12 acute mental health wards at Bethlem, Maudsley and Lewisham hospitals. They then made daily visits to seven of these wards over a month, observing activities and speaking to patients, carers, and staff about what made various activities meaningful to people living with psychosis.

Following analysis of their observation data, the research team hosted an event at ORTUS to share and discuss their findings with a group of over 40 people, including people with lived experience and healthcare professionals such as nurses, occupational therapists, healthcare assistants, and activity coordinators. Feedback from this event helped the researchers to establish a consensus around what works – and why.

Their initial findings indicate that physical activities like gardening and cooking, music-based activities and relaxation were favoured activities by people living with psychosis. These activities provide numerous benefits including creating positive connections, inspiring hope and optimism, providing autonomy and outlets for expression and boosting physical well-being. Though not a key objective, activities also help patients develop the skills to relieve boredom and manage their time contributing to a safer and less tense ward environment.

For activities to deliver these benefits, they need to be of a high quality, i.e. well-structured and delivered by trained facilitators. There needs to be a shared vision about the importance of ward activities across the entire team and senior staff, with the necessary resources provided so all staff can incorporate it into their roles, not just occupational therapists and activities coordinators.

The project team delivered their formal report in July 2024 and already, their initial findings have been quoted extensively as part of NHS England's 2024 Culture of Care report. It is anticipated that their work will inspire and inform best practice so that ultimately delivery of activities is embedded into daily ward routine.

Joseph's story

Joseph is a Senior Occupational Therapist at South London and Maudsley. He is currently attached to an all-male acute ward caring for 17 patients.

Working with inpatients, I enjoy seeing the rapid change that sometimes happens once people are in a safe place, the medication starts working, and they start communicating and doing activities with others.

Getting people moving is important, so there are at least two gym sessions a week. Chess weirdly is very popular. Creative sessions like art or music are popular because people can express themselves without verbalising their thoughts or feelings.

I remember there was an older gentleman with a long history of inpatient admissions. He'd led a very chaotic and rough lifestyle. He was initially hard to engage with - very angry, and very thought-disordered. Then I found out that he plays guitar. With Change Makers funding I bought a few and gave one to him. Suddenly, this big smile crept across his face, and he got very excited. He bashed out a few chords and as I know some basic guitar, we played some songs together.

It wasn't the professional versus the patient anymore. It was two people with shared interests engaging together. It gave him a sense of meaning beyond just being an inpatient or someone who, as he sees it, is constantly oppressed by mental health services and unable to live his life.

It's not always that instantaneous but that was quite profound. It's so easy to put people into boxes but that taught me to dig deep and find out about people's backgrounds, interests and stories to tell. Activities are a great way of drawing those out into the open.

This job can be draining and stressful. There's admin, reports, meetings, things popping up in your inbox. Quality time with patients helps keep me going but it's not just OTs and activity coordinators. The nurses, the support workers, even the doctors, if they can find 10 minutes to sit down and play chess or listen to music with patients, it improves the quality of the experience for all of us. It reminds everyone that we're all humans here and we've all got things to share.

CASE STUDY

Brain Health Clinic – Remote clinical service

The team at the Remote Brain Health Clinic

Total funding awarded in 2020/21:

£213,612

During the COVID-19 pandemic, Maudsley Charity funded several projects in response to the challenges posed by lockdown restrictions on access to in-person care. These projects set out to build the Trust's capacity to deliver care remotely, and where possible, improve the experience for patients. We particularly focused on those projects with the potential to have a sustained use or impact beyond the pandemic.

We funded the first phase of the pilot of the South London and Maudsley Brain Health Clinic, offering patients assessment and diagnosis of mild cognitive impairment using remote consultation and testing technologies. It successfully proved that a remote diagnostic clinic could provide an effective service for a greater and more diverse number of people and has continued to develop since our initial funding.

With age-related memory loss frequently accompanied by depression and anxiety, early identification of a mild cognitive impairment (MCI) can help to prevent poor mental health among older patients, as well as support the wellbeing of their family members and carers, who are often affected by the demands of their caring roles.

However, demand for assessment currently outstrips capacity, so many patients find themselves left on waiting lists and unable to access timely support. A diagnosis of MCI is often, but not always, a precursor to a diagnosis of dementia. Early detection can lead to earlier and more effective interventions, so the ability to rapidly and accurately assess patients with a suspected MCI is vital.

The pilot tested the effectiveness of remote assessments on patients who had an existing diagnosis of MCI and/or dementia with an uncertain cause. Patients were assessed via video call on Microsoft Teams, following which they were offered a range of cognitive, genetic, and physical tests, some of which are not commonly available on the NHS.

With just under half of the participants' results studied, the project has so far shown that the clinic was able to accurately confirm existing diagnoses and provide more detailed information to patients regarding their current impairment and how it might progress, particularly vital for those at high risk of developing dementia. They were also able

to rule out any serious cognitive impairment for others – relieving them of the anxiety that often accompanies uncertainty.

Patients with a low risk of developing dementia were discharged back to their local GPs, while those at higher risk were offered further assessments six and 12 months later, alongside referral to local support services as well as the clinic's own weekly cognitive well-being and lifestyle groups, which provided peer support, tools and advice on physical health and nutrition.

Reviews of the Remote Brain Health Clinic from patients and carers have so far been overwhelmingly positive, with feedback suggesting that the use of digital technology improved accessibility for patients with impaired hearing and/or vision, as well as reducing language barriers (and by extension health inequalities) by facilitating the use of interpreters. It also made it possible for carers to support their loved ones at appointments without having to take time off from work.

In 2023, the clinic team was recognised by their peers at the South London and Maudsley Staff Awards, while a paper detailing the results of the pilot project is expected to be published in 2024. With plans to scale up assessments across south London, this project is an excellent example of how collaboration between our clinical and research partners can have an immediate and direct impact on services.

Pat's story

Pat is 77 years old and was one of the first participants in the Brain Health Clinic. He's since gone on to be part of a further clinical trial into new drug treatments.

Over two years ago I noticed my memory deteriorating. It's understandable to have a loss of memory as you get older, but my father had Alzheimer's, and I saw how he'd declined quite rapidly. In the end, he didn't know who we were. I didn't want my wife to go through what my mother had.

I went to see my GP and he asked a few questions. He didn't think it was anything that serious but obviously, he saw I was worried about it. He actually put me in touch with Memory Services. I'm so grateful for him.

The clinic phoned me up, asked a few questions, and I did a test. Then they asked if I'd like to talk to other people who were having similar problems. We used to have a weekly meeting on Zoom chaired by someone from the clinic team. As well as discussing how we were getting on, he would explain the different sorts of dementia.

I was offered a lumbar puncture to detect whether I've got the proteins present in Alzheimer's. I've got two grandchildren who both had very difficult births and in their early months were given lumbar punctures. I thought if a young baby can survive it, I'm sure I can. It wasn't painful at all. I'd certainly recommend to anybody if they had worries, to have that test done.

It told me what I wanted to find out. The Alzheimer's proteins are present. My memory hasn't got any worse over the last couple of years, which I take as a positive. I write everything down and diarise everything, which I found made it that much easier to remember things.

Being part of this clinical trial I've had seven or eight cognitive tests. I've also had regular check-ups with MRI scans and PET scans, and once every three to six months, they would give me an examination. They were all extremely helpful, very considerate, and very thorough in what they did. I can't speak highly enough of the service. It's been absolutely first-class.

CASE STUDY

Patient and Carer Race Equality Framework (PCREF)

"It's about race equity in systems change, the scale of it is huge and deep...it's getting into the DNA of how you make system improvement and you're holding the whole system to account as you're doing it."

Dr Jacqui Dyer, Co-Founder of Black Thrive Lambeth, and PCREF Joint Strategic Lead

"PCREF is not a community engagement project. It's not a user and carer project – it's them working as partners to shift the trust."

Zoe Reed, South London and Maudsley Director of Organisation and Community, and PCREF Joint Strategic Lead

Total funding awarded in 2023/24:

£991,566

It is now widely accepted that people from racialised communities have very different access, experiences and outcomes in the care they receive in NHS mental health services. The stark evidence of these inequalities is led to the national Mental Health Act review in 2018. One of the key initiatives to emerge from that review is the Patient and Carer Race Equality Framework (PCREF), the first-ever national anti-racism framework for the NHS.

It lays out an approach to anti-racism within mental health trusts in England, working hand in hand with affected communities to reduce health inequalities and improve experiences of care. As one of four national pilot sites for PCREF, South London and Maudsley NHS Foundation Trust has been working with NHS England since 2020 to inform and shape its wider implementation, set to begin in 2024.

Co-production is at the heart of PCREF, which uses a 'triple leadership' model involving the NHS trust, minority-led voluntary and community sector (VCS) organisations and patients and carers representatives working together as equals. In south London, Black Thrive Lambeth and Croydon BME Forum were the designated VCS organisations, with Maudsley Charity funding Croydon BME Forum's participation.

Before work on solutions could begin in earnest, the programme supported these stakeholder groups to become 'fit for partnership' helping to develop the capacity and confidence of each group, provide access to key information and come to a shared understanding of the issues.

Over the past three years, South London and Maudsley has been embedding PCREF at scale across its mental health services, in an ongoing process that has involved nearly 600 people to date.

In 2022, the Trust launched its first anti-racism vision statement as part of its overall strategy, committing to applying "anti-racism approaches to remove the conditions that hold systemic racism in place."

It has worked with experts from the Black community to develop an Anti-Racism Action Plan. As a result, mandatory recording of patient ethnicity data has been introduced to consistently identify, monitor and hopefully address unequal outcomes.

Staff initiatives on race inequalities have also been strengthened by being brought under the umbrella of PCREF, ensuring a more systemic approach to the Trust's journey to becoming an anti-racist employer.

One key output of the PCREF partnership has been the development of a series of innovative 'Change Ideas' to embed anti-racist approaches across the Trust. Together, the stakeholders evaluated each of these ideas for its potential to shift the conditions holding unequal treatment in place. A final shortlist of nine Change Ideas were selected to be taken forward across the Trust.

In 2023/24, Maudsley Charity committed a further £991,566 to fund the implementation of these nine ideas. With NHS budgets increasingly stretched, this

significant investment ensures that action to advance anti-racism activities can be advanced. These projects will address the disproportionate use of restraint, seclusion, and detention against racialised and ethnically and culturally diverse communities, with a focus on:

- **Cultural awareness** - staff developing cultural knowledge, informed by the lived experience of service users, to be applied in both inpatient and community settings.
- **Co-production** - staff and service users co-creating a number of improvements to measure patient outcomes and satisfaction.
- **Co-learning** - staff and service users working together to jointly examine complaints and incidents using a racialised lens.

The 'triple leadership' model that has been so crucial throughout the development and selection of the Change Ideas will continue to inform their implementation and evaluation. Progress is likely to be both gradual and incremental. Keeping the community involved and managing expectations will be essential to shift the historic power imbalance between decision-makers in the Trust and the people it serves.

The PCREF team has framed real, systemic change is a collective responsibility. Over the next three years, Maudsley Charity is committed to supporting the Trust to engage with difficult questions and meet challenges set by its communities, helping it become the best service it can be.

Annette's story

Annette is carer who is actively involved in initiatives to improve mental health services including as the PCREF Service User and Carer Chair/Lead.

My role as a carer happened very unexpectedly. There were different feelings that I experienced - the embarrassment, the shame, the lack of knowledge, an element of guilt. As people from the Black community, we don't want to allude that we have particular issues. We have to deal with that stigma. Sometimes it's because we don't understand what's actually happening to our loved one.

I didn't understand what it meant to have someone detained under the Mental Health Act. I wasn't aware that at that time they had a police officer attached to the hospital, and I was thinking, 'Why do you need the police?' That was a worry. I didn't want to deal with the police in that capacity because I've heard and I've seen how they treat people from the Black community differently from other races.

Going on the wards it was scary for me to see my loved one behind a glass door, dealing with the staff, dealing with a ward round, because I didn't have the experience. That was a bit shocking, and I always wondered, was that necessarily the best way?

What people hear in the media also has a huge impact. People from my community would say, well, it's South London and Maudsley, why would I want to be involved in anything associated with them? I think the reputation could be a lot better.

I want to be really involved in the improvement. It's so important that people like me are there and can ask questions and raise concerns and just really speak from the true essence of who we are as people, and what we want to see done. It's about getting people to acknowledge the problems and how we need to really systematically change the practices. Even though it's really hard at times, I still want to be there.

I am hopeful, but I'm still aware that it's not going to be something that's going to happen overnight, but I think we still must do it. I think the fact that PCREF even exists, there's a chance that things could change.

Our home: ORTUS

Situated at the heart of the shared campus of South London and Maudsley and the IoPPN at King's College London, the ORTUS building is more than just a home for us at Maudsley Charity – it is a space for people to learn, connect, and exchange ideas on mental health and recovery.

ORTUS is operated by Maudsley Charity on a break-even basis and hosts a vibrant cafe and a range of accessible meeting rooms and event spaces. We welcome service users, local people, researchers, students, clinicians, and community organisations and want to benefit and inspire everyone who visits.

A place for learning

In 2023/24, ORTUS welcomed around 25,430 visitors across 700 events and meetings. This included close to 16,200 visits from staff at South London and Maudsley for a range of training courses, inductions, planning meetings and away days, and 8,500 students from King's College London attending lectures and tutorials.

Our long-term tenant Maudsley Learning, which uses tools including virtual reality and actors in clinical simulations, continued to deliver high-quality training in 2023/24.

A place for connection

Maudsley Charity grant holders continued to be offered space to meet and work.

We also took part in the Warm Welcome campaign for the third year running, encouraging people who are struggling with social isolation and the cost of living to escape the cold, access free WiFi and charging points, and enjoy affordable hot drinks.

A place for ideas

ORTUS hosted three art exhibitions during 2023/24, each curated by our long-term grantee Bethlem Gallery and featuring the work of talented artists, many of whom are service users.

In collaboration with the gallery, various artist talks and workshops were hosted alongside these exhibitions to enhance the visitor experience, while additional audio and video content was also made available to on-site and online visitors through the Bloomberg Connects app.

Partners, grantees, and charity staff came together to celebrate grant holders' achievements

Featured speaker Alex, a peer support volunteer

The event provided an opportunity to mingle in an informal setting

Our Celebration Event

At the end of 2023, the charity was proud to host its Celebration Event, during which we welcomed more than 100 partners and grant holders to ORTUS and provided them with a relaxed atmosphere in which to informally network and connect.

This event was a fantastic opportunity to highlight some of the great work of our grant holders, so guests enjoyed a showcase featuring nine projects presented by their teams – including several people with lived experience of mental illness. Featured projects included a South London and Maudsley programme harnessing peer support to enhance service user recovery, and a co-created comic book for young people who self-harm.

Guests were also invited to view and purchase the work of more than 100 artists, including many service users, exhibiting in the annual Art Fair run by our grant holder Bethlem Gallery.

Maudsley Charity CEO Rebecca Gray and Chair Frances Corner shared an overview of the charity's funding and expanded on our recent move to thematic funding programmes, while three grantees and partners spoke about their work made with the charity's support.

One of the highlights of the evening was a presentation by peer support worker Alex Enahoro, who spoke passionately about the difference working in peer support has made in his own and others' lives.

> **"The event has given me a greater appreciation of the activities of the charity and their reach and impact. I felt part of a diverse community with shared values, including lived experience experts, volunteers, clinicians and academic researchers."**
>
> *Attendee*

Thank you to supporters

Tower of Strength (Detail) by Courtney, Bethlem Gallery artist

Major donors

We remain grateful to the individuals, foundations, trusts and corporations who have supported us with gifts during the year to improve the mental health of those most affected by serious mental illness in south London and across the UK.

Donations and legacies in 2023/24 totalled £5.9 million. Of this, £5.17 million was raised for the Pears Maudsley Centre through our partnership with King's College London.

Since the start of our fundraising campaign for the Centre in 2019, we have been privileged to have the support of a range of donors. Their extraordinary gifts will help us to change the future of mental health care and treatment, not only in south London but throughout the entire UK and beyond.

Special thanks to:

Pears Foundation

The Rayne Foundation

The Julia Rausing Trust

The Charles Wolfson Charitable Trust

The Kuok Group

Bernard Lewis Family Charitable Trust

Garfield Weston Foundation

The Wolfson Foundation

The Dorset Foundation in memory of Harry M Weinrebe

Elizabeth and Daniel Peltz OBE

Dove Self Esteem Project

The Prudence Trust

Stephen Riady Foundation

The Julia Rausing Trust

We are delighted that The Julia Rausing Trust is supporting the Outpatients Unit of the Pears Maudsley Centre with a very generous donation of £3m to help close out the campaign to open the Centre. We were deeply saddened by the passing of Julia Rausing and hugely grateful for this generous support for young people's mental healthcare, which will be a powerful legacy and reminder of Julia's commitment to supporting the most vulnerable in our society.

Bernard Lewis Family Charitable Trust

Bernard Lewis Family Charitable Trust is generously supporting the Pears Maudsley Centre in memory of Lorna Lewis. The top floor school terrace will be named the Lorna Lewis Outdoor Learning Zone. The family trust is also generously supporting an important Lorna Lewis Fellowship in the relationship between neurodevelopment disorders and mental ill health in young people as part of the new King's Maudsley Partnership.

The Tim Henman Foundation

The Tim Henman Foundation has kindly supported the DISCOVER programme and the evaluation and improvement of the DISCOVER Teacher Resource Pack. Their support will provide teachers with the tools they need to deliver evidence-based personal, social, health and economic (PSHE) education sessions as part of the sixth-form curriculum, enabling vital mental health support to become embedded within the school community and support students across the school day. The Foundation also has plans to provide funding for sports coaching for the hospital school.

The Pictet Group Foundation

The Pictet Group Foundation continued their support of the DISCOVER programme with a gift to support an evaluation of the DISCOVER Emotional Wellbeing Booster Workshop. The Booster Workshop was created to meet the growing need for more targeted, individual support for the most vulnerable students aged 16-18, and through Pictet's support, an evaluation is being carried out on the long-term impact of the workshop on students' emotional well-being and engagement with school learning.

The Clothworkers' Foundation

The Clothworkers' Foundation is supporting Building Bridges. Building Bridges is working to raise awareness of eating disorders among Black and Asian young people, and young people from other minoritised communities. The project will support those young people who need it to access treatment.

As the Pears Maudsley Centre nears completion, we've been proud to welcome donors to tour the facilities.

Below: Representatives of Alleyn's School, Dove, Bernard Lewis Family Charitable Trust

Below right: Daniel Peltz OBE (centre)

Left to right: Alfie, George and students and staff from London South Bank University Division of Psychology

Individual supporters

We continue to be moved by the support of the many individuals and groups who through their own initiative use their time and energy to raise money to improve the lives of those with mental illness. Many have received treatment, know someone who has, or have lost a loved one to the impact of mental illness; many are dedicated members of South London and Maudsley staff who are passionate about their work and want to do more. We're incredibly grateful for your support.

Alfie

Brighton Marathon - £1,137

"After visiting a close friend at Maudsley Hospital and seeing the support they received, I knew I had to run for Maudsley Charity in the Brighton Marathon. Running has been vital for my own mental health, making the race in Brighton, the city that feels like my second home, a perfect fit. Wearing Maudsley's purple and feeling the charity's backing made my first marathon experience truly special."

George

Brighton Marathon & London Marathon - £1,205

"In 2023, I set myself the challenge of completing both the Brighton marathon and the London marathon in one month. I work in the Occupational Therapy walled garden at the Bethlem Hospital as a horticultural instructor, where I run gardening groups which inpatients can attend as part of their recovery from mental health illness. Maudsley Charity funded the walled garden for many years and I wanted to raise some funds to help those suffering from mental ill-health."

London South Bank University Psychology staff and students

Sponsored Walk - £718

"As students and staff at the Division of Psychology at LSBU we are passionate about understanding the human mind and mental illness. At Christmas time, we know there can be a huge amount of pressure on people to enjoy the festive season, despite financial pressures or feelings of loneliness.

We wanted to come together as a community to raise money for the Maudsley Charity because we know they support services that make a difference to people living with mental illness. The winter walk was good for our wellbeing too, because it brought us together, got us out of the office and helped us to celebrate being part of such a great community."

Statement of public benefit

In determining our grant-making strategies and the general administration of the Charity, the Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Charity has considered the Charity Commission's guidance on public benefit, including: running a charity (PB2).

The charitable activities, most of which are described in this report, are by nature for the public's benefit. Trustees regularly monitor and review the success of the Charity in meeting its key objectives and aims, which fully meet the public benefit test, and all the activities of the Charity are undertaken in pursuit of its aims.

The achievements and case studies on pages 35-47 include illustrative examples of how the Charity's activities have benefited the public.

Looking forward

2024/25 will be the first year of a new five-year strategy. Our plans for next year are set against the strategy's overarching goals.

Goal 1

People affected by psychosis get the best care and opportunities to live life to the full

- Award a further c£4m of funding to clinical and research initiatives within the Living Well with Psychosis programme.
- Launch a core funding scheme for community organisations supporting people living with severe mental illness.
- Review our first two years of funding with a view to a more targeted next phase.
- Build relationships with teams we have supported to ensure we understand progress, can help manage risk and start to understand the long-term potential of their work.
- Build relationships with national stakeholders working in adult mental health.

Goal 2

There is an improvement in the mental health of children and young people who are living in the most challenging circumstances and facing complex difficulties

- Launch the Building Brighter Futures programme through a series of connection workshops in south London to inform potential applicants and connect potential local and national partners.
- Provide development funding, support, and time to enable potential applicants to co-produce plans, strengthen and develop new partnerships and to resource genuine involvement of children and young people and their families/carers in the design of projects.
- Open for full applications by March 2025.

Chair of Maudsley Charity, Frances Corner, and trustee Peter Baffoe

Trustee Trevor Goode and Director of Fundraising and Communications, Elvi Morrison

Goal 3

The care and support provided by South London and Maudsley are improved and enhanced through our partnership

- Improve our small grant Change Makers scheme through insight gained by the evaluation of the first phase of the programme.
- Take forward at least one new infrastructure grant to reduce the impact of racism and discrimination in care and support.
- Create a clear direction of travel for our anchor programmes and our NHS support package of grants.
- Deliver effective communications which support staff and patients to understand why and how to donate to work within South London and Maudsley.

Goal 4

The transformation of young people's mental health is accelerated though the Pears Maudsley Centre and King's Maudsley Partnership

- Contribute as a partner in KMP to the development of its strategic framework and priorities.
- Formalise our fundraising partnership for KMP with King's College London in a 5-year agreement.
- Support effective internal and external communications about the partnership, work with partners to sustain engagement and continue to build interest in the centre, and plan for opening in 2025.

Enabling goal

We will be an effective, reflective, and inclusive place to work to ensure we can deliver the best for people living with mental illness

- Increase capacity in our Programmes, Finance & Operations teams to ensure our people have the resources they need to work effectively and deliver our collective goals.
- Ensure that our people and external audiences can access information more easily and understand our work.
- Take our DEI commitment to the next stage by agreeing our approach and plans for inclusive grant-making and integrating our commitment into our funding approach.
- Develop our culture and organisation by ensuring our values are clearly articulated and embedded. Listen to our people on how they think we're doing and how we could do better through formal and informal feedback opportunities.
- Ensure we have robust business continuity plans in place and can manage changes in key individuals and suppliers at all levels of the organisation.

Sustainability goal

We will build now for future impact

- Deliver the first phase of our fundraising strategy.
- Focus increasing time and resources on external visibility and connection across the wider mental health charity and improvement sectors.
- Work towards future investment strategy
- Complete the work to refresh our brand and for ORTUS to reflect our change model, values, and aspirations.

We will be an effective, reflective, and inclusive place to work to ensure we can deliver the best for people living with mental illness

We will build now for future impact

Lisa Kiew, Director of Finance and Operations (with senior leadership accountability for DEI), with trustee Trevor Goode

Diversity, Equity, and Inclusion (DEI)

As an organisation we are working to achieve positive change together with those who share our values and commitment

Our vision at Maudsley Charity is a world where everyone who experiences mental illness, without exception, has access to the right care and support for them. We know that issues of equality, discrimination and diversity affect the mental health system and people's mental health. We know that racism, exclusion, and poverty are particularly felt amongst the communities we service in south London and have led to higher levels of mental illness than in comparative populations in the UK and across Europe.

That's why DEI is important to us as an organisation and is fundamental to our mission. We cannot be the best organisation we can be if we do not understand and reflect the communities we serve, and we cannot find the solutions to the big issues in mental health, if diversity, equity, and inclusion has not been considered at every stage of our thought process and work.

As an organisation we are working to achieve positive change together with those who share our values and commitment. We will use our influence to help shine a spotlight on equality and diversity and to embed these principals into both our organisation, and the projects and people we fund through our grants programme, guided by the framework of the Association of Charitable Foundations (ACF). We work with our staff and Trustees, our partner organisations, and the communities we serve to better understand the difference we can make.

We recognise that there is a risk that organisations make statements around their commitments on DEI without committing to tangible action. We've adapted the ACF Pillars of Strong Foundations Practice for Diversity, Equity and Inclusion to provide an overview of our work.

In 2023/24:

INVEST & LEARN:

- We spent around 150 hours this year, raising our awareness in relation to disability at work, inclusion of people with sight loss, gender, and sexual identity, and deepening our DEI cultural competence. With our dedicated DEI training budget, we expended £3,431 on training delivered by RNIB, Leonard Cheshire, METRO Charity and the Diversity Trust.

DEI PRACTICES:

- We continue to learn and embed inclusive recruitment, onboarding and employment practices. Maudsley Charity is accredited with Mindful Employer, Disability Confident, and Halo Code, holding ourselves accountable against best practice. We have reviewed and improved the visual accessibility of our website and published materials. Our best practice for Charity events now includes BSL-interpretation.

GOVERNANCE & LEADERSHIP:

- We ensured that our Theory of Change and 2024-28 Strategic Plan strongly reflects our commitment to DEI, which is actively owned by the Board. Following further training, our SLT set and communicated personal objectives and commitments in relation to their inclusive leadership, in order visibly role model our values and commitment to DEI.

GRANT GIVING:

- Our programmes reflect our focus on DEI in the funding criteria, conditions, and design in order to ensure diverse access. We interviewed a diverse group of people who work in and around our funding themes to shape the development of our programmes, and a group with lived experience fed into the design of the young people-focused grant funding strand. We seek out people with lived experience to sit on our reviewer panels and advise on applications. We have started to monitor the diversity of our reviewer panel members and external reviewers in order to assess the levels of representation.

ADVOCATE FOR AND ADVANCE DEI PRACTICE:

- We completed a representation audit on our website and social media, which has informed our photography commissioning and storytelling practices where we work with and platform people with lived experience. We consider the diversity and locality of our suppliers, both challenging and learning from our suppliers on our DEI commitments and practice. We have shared our experience on inclusive recruitment as part of a panel event at Chartered Institute of Fundraising Convention in 2023.

In 2024/25:

INVEST & LEARN:

- We will review DEI-related training undertaken to date, identifying priorities for development of future areas of cultural competence. We will review recruitment and employment-related developments from the last three years to capture lessons learnt and develop an action plan for continuous improvement.

FACING OUR NUMBERS:

- Our staff DEI group reviews and reflects on recruitment statistics on a regular basis. We have examined our DEI data relating to existing grant making and captured learning for future developments.

GOVERNANCE & LEADERSHIP:

- Our Trustees received reports on our action plan and progress. We are committed to the Association of Chief Executives of Voluntary Organisations (ACEVO) Eight Principles to address the diversity deficit in charity leadership and our CEO's statement can be read at acevo.org.uk/eight-principles-to-address-the-diversity-deficit-in-charity-leadership

DEI PRACTICES:

- We will ensure marketing and communications activity demonstrates our values in diversity of channels, content, and those represented. We will review our brand assets and materials to ensure we demonstrates our commitment to DEI. We will embed DEI criteria within our procurement processes.

GRANT GIVING:

- We will complete the implementation of our inclusive grant-making approach, hold ourselves accountable for performance against demographic local population targets in our annual report and use data to improve our performance and practices.

ADVOCATE FOR AND ADVANCE DEI PRACTICE:

- We will continue to prioritise DEI in our engagement with partner organisations, grantees and where possible beyond. As we further develop our procurement practices, we will ensure DEI is embedded in our processes.

Annual survey

In line with best practice, we will annually review and report our diversity statistics. **We believe** that publicly setting and reporting on key diversity indicators is a major lever of accountability and change.

As we are a small organisation, we have aggregated our data. We recognise that such data groupings are imperfect but important as a place to start our reflection on our organisation.

In taking these snapshots, not everyone chose to complete the equalities questionnaire or to respond to all questions. In a small organisation changes in the number of people completing questionnaires results in significant percentage variations.

Maudsley Charity is also supported in its grant decision-making by clinical and academic reviewers and people with lived experience. We will report on these diversity statistics from 2024/25.

Teams from the Mind and Body project at IoPPN (left) and Curriculum Development at South London and Maudsley Recovery College (right). Our grantmaking takes in account how projects like these address DEI.

Staff as at March 2024

70% identified as having lived experience of mental illness or caring for someone with mental illness (2023: 56%)

15% were from Black and Minority Ethnic communities (2023: 31%; population benchmark 40% in London)

20% of staff considered themselves to be disabled (2023: 19%; population benchmark 20% UK working area population)

95% of staff identified as female (2023: 94%; third sector benchmark 60% female)

30% of staff identified as Lesbian, Gay, Bi-sexual, Transgender, Queer/ Questioning (LGBTQ) (2023: 25%)

Trustees as at March 2024

38% identified as having lived experience of mental illness or caring for someone with mental illness (2023: 67%)

38% were from Black and Minority Ethnic communities (2023: 44%)

25% of staff considered themselves to be disabled (2023: none)

50% of staff identified as female (2023: 56%)

13% of staff identified as Lesbian, Gay, Bi-sexual, Transgender, Queer/ Questioning (LGBTQ) (2023: 11%)

Financial Review

The Charity is an endowed organisation that achieves its objects through grant-making and through its trading subsidiary. Our vision is of a world where everyone gets access to the best care and support for them. Our role is to catalyse change – to help improvements go faster, and to support people to innovate and experiment.

The group's net assets have increased £7m from £158.6m at 31 March 2023 to £165.5m at 31 March 2024.

The Charity was incorporated on 20 November 2017; it received the assets of the Charity in its old form in February 2018 and became independent from the South London and Maudsley NHS Foundation Trust. The name of the trading subsidiary changed previously from Maudsley Learning CIC to Maudsley Charity Trading CIC. Maudsley Learning now refers to activities carried out by South London and Maudsley NHS Foundation Trust, which also has a base at ORTUS.

The group's net assets have increased £7m from £158.6m at 31 March 2023 to £165.5m at 31 March 2024. While grant commitments have increased over the year, there was an investments net gain of £14.3m.

Income is higher in the current period than in the previous period, £9.6m compared to £8.3m. The Charity benefited from public generosity and successfully fundraised to support the Pears Maudsley Centre for Children and Young People project (CYP); the Centre is due to open in 2024/25. Investment income has risen as expected, in part due to lease renewals. In line with the Charity's total return investment policy, our diversified portfolio is expected to achieve more of its return through capital growth rather than investment income.

The Charity's costs of raising funds have increased from £544k to £620k. The Charity takes a multi-year view of the contribution to fundraising and is developing its longer-term fundraising strategy beyond the current CYP project campaign.

Donations and legacies in the period total £5.4m, as compared with £4.5m in the prior period. Of this year's voluntary income, £5.2m was restricted for the

CYP building project. Donation income is not expected to be regular; the Charity is currently developing cases for support for new campaigns to bring additional value to South London and Maudsley NHS Foundation Trust. The Charity is also investing to grow sustainable voluntary income in longer term.

Investment management costs have increased to £860k in 2024 from £690k in 2023, largely as financial management fees track portfolio valuations.

Charitable activities principally consist of grant expenditure, and also include the activities of Maudsley Charity Trading CIC. Both the ORTUS building and the activity within it are treated as part of the charitable activities/assets of the Maudsley Charity.

Support costs, which are allocated proportionately between costs of generating funds and charitable activities, have decreased from £1.5m to £1.3m. As the Charity has developed, staff roles have become increasingly focused and have been allocated accordingly to fundraising and programmes.

The total assets at 31 March 2024 consist of investment assets of £162.1m, other fixed assets of £5.0m, and current assets of £8.2m, of which £7.3m is cash. Cash is at a lower level than at 1 April 2023, having been utilised for operational cash flow needs. Cash held remains within treasury management parameters agreed by the Board.

Going concern

The Trustees have reviewed the financial position of the Charity, including its forecast cash flows, liquidity position and existing and potential funding commitments for the future. The Trustees believe that there are adequate resources to continue in operation for the foreseeable future, and ready cashflows for at least 12 months from the date of signing of the accounts.

The Trustees believe there are no material uncertainties in their assessment of going concern and, in consequence, these Accounts have been prepared on a going concern basis.

The Trustees have reviewed the potential economic, societal and geopolitical developments. They remain confident in the Charity's ability to continue to contribute to improved mental healthcare and support to the most vulnerable.

Grants

The Charity makes a number of different types of grants which, due to the nature of the activities the grants fund, often span more than one year.

As analysed in note 4.1, grants committed and paid during the year have been grouped into categories. In line with the Grants Strategy which was implemented in 2019/20, the four streams of grant giving are:

Transformation – where the Charity has determined there is opportunity to make a 'game changer' shift within an area of care and/or research. To date, funding under this stream has been committed to the new Pears Maudsley Centre for Children and Young People.

Innovation and Improvement – providing funding to develop and learn from new and improved approaches to care and treatment, with the potential to impact care across South London and beyond.

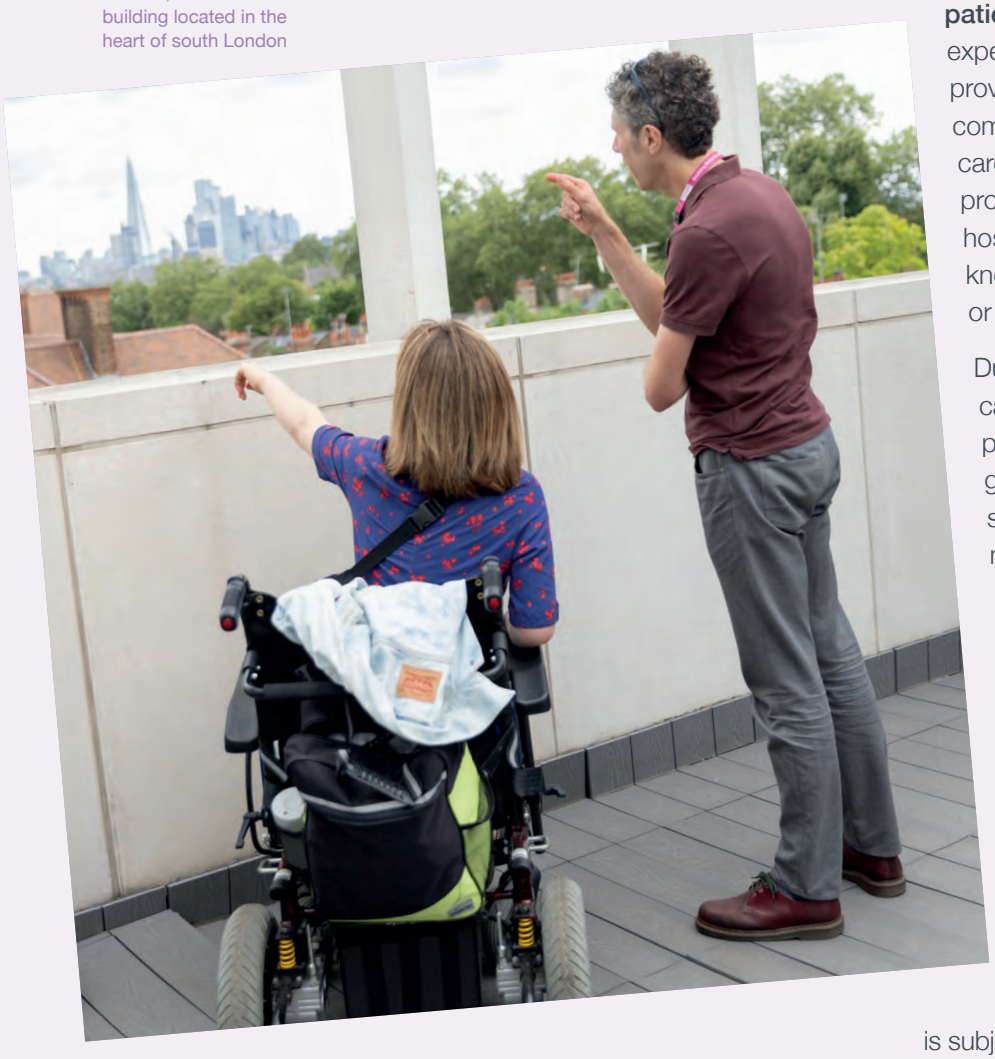
Community and Connection – for projects that make a positive contribution to the lives of people who have experienced or who currently experience mental illness, primarily to benefit boroughs served by South London and Maudsley NHS Foundation Trust.

Anchor – providing a consistent long-term stream of funding to well-established programmes of work to support people with mental illness.

Since 2022, the Charity has focused its grant funding thematically as follows:

Living Well with Psychosis – for initiatives and research to improve the treatment and

The charity operates ORTUS, an accessible building located in the heart of south London



support the recovery of people affected by psychotic disorders; support families and carers; and help to address inequalities in the experiences of racialised communities in relation to mental health services.

Young People Most at Risk of Mental Illness – for a range of early intervention/ secondary prevention projects for children and young people; to improve the mental health of children and young people aged 10-19 who are living in the most challenging circumstances and facing complex difficulties.

Over 2023/24, the Charity has refocused its long-standing support to South London and Maudsley NHS Trust as follows:

Infrastructure - to address complex and cross-organisational issues that are of strategic significance to the NHS Trust.

South London and Maudsley staff and patient support – To improve patient experience and outcomes; including provision of activities on wards and in the community, improved environments of care, emergency funding to and supplies provided for patients on wards and in hostels; supporting staff to increase their knowledge, collaborate with colleagues or improve their wellbeing.

During 2020/21, Maudsley Charity carried out a review of its current and prior practices in terms of grant giving, grants commitments and financial statement accounting policies. For the multi-year grants committed in years prior to 1 April 2020, expenditure is recognised as payments are raised, as payments are linked to delivery and progress reporting. These remaining grants are expected to complete in 2024/25. Since 1 April 2020, grants awarded are recognised in full as expenditure commitments in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments. As such, grant expenditure shown in the accounts relates not only to grant awards made in the current financial period, but also often relates to grant commitments made in previous financial periods.

Some grants, especially larger grants, fund projects which do not have an immediate project start, and which span several financial and calendar years. Grant giving in any reporting period can vary quite significantly depending on the specific nature and timing of the grants committed in the current and prior reporting periods.

Grant giving has increased in the current financial period to £12.7m from £12.3m in the last financial period. There were 36 grants awarded this year, compared to 42 in the prior period.

The unpaid portion of historic grant awards are disclosed in note 16 as future commitments arising on delivery of relevant conditions. The Charity has designated funds totalling £0.1m to meet its future grant payment commitments. The Charity has designated £16m for its two thematic areas.

The purpose of the investment portfolio is to provide funds to enable the Charity to fulfil its primary objective over the medium term without damaging its ability to achieve the objective over the long term

Investments

The Investment Advisory Committee (IAC) is established as a subcommittee of the Board of Trustees. The Committee is focussed on the performance of the financial and property investments in line with the Charity's investment strategy, seeking total returns which match our ambitions as well as preserving the real value of our endowment for future generations.

Impact of societal and geopolitical developments on the Charity's investments

The Charity's endowment is invested for long-term investment returns to support the Charity's growing programme of grants. The endowment comprises cash deposits, stock market investments and commercial property. Aside from bank deposits, the Charity holds funds for foreseeable cash requirements in Short-term Money Market Funds with Royal London Asset Management.

The resilience of our financial portfolios continues to rest on companies with strong and predictable profits trading at reasonable valuations. Our investment managers focus on inherent structural growth in the longer term.

The Charity is positive about the longer-term picture, while recognising that the near-term economic environment remains uncertain and there may be corrections in the markets into 2024/25 which adversely impact the value of financial investments. While periods of short-term weakness and significant volatility are to be expected in portfolios heavily weighted to equities, the Charity is not complacent and will assess the affordability of its future plans prior to launching new funding programmes.

The Charity's property investments are predominately located in Central London and Denmark Hill. The triennial property valuation for properties took place at 31 March 2023. Trustees review the timing and need for valuations on an ongoing basis; as a consequence of such a review, one property located at Denmark Hill was revaluated in 2023/24.

Investment principles

The statement of investment principles was reviewed by the IAC during the year and approved by the Board of the Charity. Having agreed its Strategic Plan for the period 2024/25-2029/30, the Board will engage in consideration of risk arising from the Charity's operating model and articulate its risk appetite. This will inform a more general review of our investment principles in due course.

The purpose of the investment portfolio is to provide funds to enable the Charity to fulfil its primary objective over the medium term without damaging its ability to achieve the objective over the long term. The long-term time horizon for the investment portfolio is effectively in perpetuity. This allows for a bias in the portfolio towards long term, higher returning asset classes likely to generate the strongest capital growth in real terms after inflation.

Investment requirements and objective

The Charity has adopted a total return approach within its investment portfolio and can distribute capital as well as income (the endowment is expendable). Consequently, there is no formal income target.

While there is no formal annual distribution rate, returns in excess of inflation may be distributed to maximise the positive

impact for the current beneficiaries of the Charity. The measure of inflation used is the Consumer Price Index (CPI), the official measure of inflation in the UK, although it is accepted that the inflation rate experienced by the Charity's beneficiaries may at times run at a higher rate. The Charity targets total return of CPI +4% and tasks our investment managers with achieving this objective.

The long-term nature of the investment portfolio allows for sizeable exposure to illiquid assets, such as direct investment in property. However, the Charity monitors its cash requirements and holds sufficient cash for its medium-term operating plans outside its investment portfolio.

The Charity's risk tolerance has not yet been formally defined in terms of the volatility of returns or the maximum permitted downside risk to capital. The long-term time horizon for the portfolio allows for a relatively high degree of risk to be taken in the portfolio. The Charity has recognised that achieving the portfolio's total return target will require accepting a relatively high level of short-term volatility in returns and sizeable fluctuations in capital values.

A poetry book created by carers of people with living mental illness

In order to maintain the current planned level of spending over the medium term and to preserve the value of the portfolio in real terms after inflation and distributions, the investment objective reflects the need to generate a total return of CPI +4%.

Ethical investment policy

The Charity believes that its investment portfolio should be invested in a socially responsible manner. Its policy is to appoint investment managers who have fully integrated consideration of environmental, social and governance (ESG) issues into their investment process. Taking a socially responsible approach to investment is not inconsistent with maximising long-term investment performance, in line with the Charity's fiduciary responsibility to maximise returns from the investment portfolio.

The Charity believes that it is inappropriate to invest in certain companies whose activities have a negative social impact or are contrary to the Charity's primary purpose, the promotion of mental health and wellbeing. No direct investment is therefore permitted in companies generating a significant amount of their revenue (more than 10%) from tobacco manufacturing and alcohol. Indirect investment in these areas within pooled investment vehicles is avoided as far as possible although, for the purpose of efficient fund management, a de minimis exposure is permitted.

In principle, the Charity's ethical policy applies to passive investment vehicles as well as actively managed funds, although at present there is no exposure to passive investment vehicles within the portfolio.

The Charity regularly reviews the list of exclusions.

Reporting ESG in relation to financial investments

Recognising that investing is also a powerful tool for driving broader public benefit, the Charity monitors the ESG engagement and activity of its investment managers in the same manner as it monitors the financial return of our investments against benchmarks. The Charity receives regular detailed reporting on the engagement

activities and voting of its investment managers in relation to its financial portfolio.

We note that ESG benchmarking, and impact reporting continues to be in development across the investment management sector.

Baillie Gifford believes that there is no need to choose between making a profit and making a difference. In identifying a company's most material opportunities to create value, they seek also to identify sustainability pervasive in third-party environmental, social and governance (ESG) ratings. By 2030, over 90% of their climate-material holdings will be aligned with a 1.5C/net zero 2050 scenario. By 2040, all portfolio companies will be aligned.

In acting as stewards of their client's capital and as long-term investors, Meridiem (formerly called Veritas) engages on material ESG issues with senior management of all investee companies alongside strategic and financial issues. Tackling climate change and adapting to the climate transition are included in these engagements. Meridiem targets to cut their assets under management carbon footprint by 50% by 2030 from 2019 levels and to reach net zero by 2050.

Royal London Asset Management has an engagement-based approach to responsible investing. Their objective is to evaluate and influence companies representing 70% of their financed emissions. They have rolled out a comprehensive net zero research and engagement program targeting 80 companies representing approximately 52% of their financed emissions across their assets under management.

The Charity recognises the role that property can play in addressing the climate emergency

Carbon Footprint

The carbon footprint of our financial portfolios is as follows:

Baillie Gifford portfolio
9.31 tCO2e (2023: 7.11 tCO2e)

Meridiem portfolio
4.35 tCO2e (2023 10.2 tCO2e)

The carbon footprint is calculated based on tCO2e per $1m invested. Figures refer to scope 1 and 2 emissions only. Scope 1 emissions are those deriving directly from company activities (i.e. stack emissions and fuel use); scope 2 emissions arise indirectly as a result of electricity use. Emissions within these scopes are reasonably under the control of the company and can be expected to be calculated by all companies.

Carbon intensity is the total carbon emissions per million USD of revenue generated; this allows comparison with the benchmark as a measure of the efficiency of the portfolio with regard to emissions per unit of financial output. Both portfolios outperform the benchmark at 31 March 2024:

Baillie Gifford
31.63 tCO2e (2023: 22.49 tCO2e)

Meridiem
12.37 tCO2e (2023: 20.08 tCO2e)

Baillie Gifford and Meridiem benchmark against MSCI ACWI Index. At 31 March 2024 the benchmark was 61.12 tCO2e per $1m invested for carbon footprint and 149.68 tCO2e per $1m for weighted average carbon intensity.

The Charity recognises the role that property can play in addressing the climate emergency.

The Charity has not set carbon reduction targets in relation to its financial investments yet. It will map its pathway to carbon net zero and articulate a responsible property investment approach to ensure that material ESG factors are integrated into investment decisions across all its property assets.

Investment assets and performance

The Charity's investment assets are analysed in note 7 to the accounts. As at 31st March 2024, approximately 68% of the total assets were financial assets, and the remaining 32% were property; this balance has shifted slightly from the previous year with the recovery of financial markets.

The welcoming facilities at ORTUS have a broad appeal to the local community

At 31 March 2024, the financial assets held as investments listed on recognised Stock Exchanges or through a managed fund in the case of Baillie Gifford were valued at £106.6m (£94.1m 31 March 2023). The portfolio managed by Baillie Gifford held through accumulation units was valued at £45.4m at 31 March 2024, an increase in total return of 12.1% over the 12-month period to 31 March 2024. The portfolio managed by Meridiem was valued at £64.5m at 31 March 2024, an increase in total return of 15.6% over the 12-month period to 31 March 2024.

The Charity also holds assets in Royal London Money Market Funds. These funds are planned to provide cash for the Charity's short to medium- term requirements (3 to 12 months) and are expected to generate higher interest rate returns than holding these funds in a standard bank account. The Money Market funds with Royal London were valued at £6.8m at 31 March 2024. Over 2023/24, the Charity expended £1.75m.

At 31 March 2024 the total value of the financial assets including cash held in the portfolio was £109.9m (2023: £97.0m).

Investment property assets in total stand at £52.2m at 31 March 2024 (2023: £51.9m). In line with the Charity's accounting policies, professional valuations of the investment properties took place on 31 March 2023. While the next formal valuation is due to be undertaken in March 2026, trustees note that the property markets continue to undergo change and valuations at a point in time may not fully capture the economic value.

Investment income

The total return on the combined financial investment portfolio was £16.6m, or 9.9% for the year (2023: -£3.0m, or -5.1%). The property portfolio has generated income of £2.1m (2023: £2.0m), a natural yield of 4.0% (2023: 4.3%) based on the property asset valuation. Dividend income received from the financial assets was £0.5m (2023: £0.6m), a yield of 0.49% (2023: 0.59%).

Treasury and cashflow management

The Charity's treasury and cashflow management principles, aligned with the Statement of Investment Principles, was reviewed by the IAC during the year. Cashflow requirements for the next 12 months are reviewed following approval of the annual budget and operational plan, and thereafter quarterly on a rolling 12-month basis.

Balances investment in Royal London Money Market Funds outperform, after the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) over rolling 12-month periods by up to 1.0% with yields to maturity in the range 5.2%-5.59% as at 31 March 2024.

Reserves

Maudsley Charity's reserves policy, spending plans and long-term investment policies are intended to underpin the funding of grant-making and operating activities. The Charity holds endowment funds, restricted funds and unrestricted funds. Some of its unrestricted funds are designated for certain uses by the Trustees.

Trustees have decided that, after an allowance for future income expectations, Maudsley Charity should at all times maintain cash and readily realisable assets sufficient to fund not less than 12 months of forecast cash outflow to settle grant payments committed plus operating costs. In the event of Maudsley Charity facing difficult financial circumstances, these reserves would allow us to both meet our responsibility to grant holders and for operations to continue during a period of managed adjustment to these new circumstances.

Based on current and forecast grants disbursements and operating costs in the next 12 months, this policy requires us to hold between £3.5m and £9.5m in liquid and readily realisable assets. As at 31 March 2024, our total cash, deposits and financial investments of £116.7m were significantly above the upper end of the reserves range.

Trustees have agreed our strategic plan for 2024/25-2029/30. Forecast net operational deficits and capital expenditure designated for the period represent an annual allocation of approximately 5% of the total endowment value as at 31 March 2024. Maudsley Charity's expendable endowment is investment for the long term with a total return target of CPI +4%.

The Trustees review the reserves policy each year and make changes where appropriate to reflect likely funding requirements or known risks. Trustees will continue to consider how capital and income in real terms after inflation can be best applied over the medium term to accelerate our charitable mission while remaining sustainable in the longer term to serve the interests of future beneficiaries.

Endowment funds

The endowment funds are expendable. The Charity aims to preserve the value of the endowment in real terms to meet the needs of future generations.

The endowment is invested in property and financial assets with a view to providing sufficient funds to enable the Charity to fulfil its primary objective, the promotion of positive change in the world of mental healthcare, over the medium term without damaging its ability to achieve the objective over the long term. The investment policy and returns are set out in more detail in the investments review on page 103.

Restricted funds

The Charity manages 14 restricted funds totalling £0.2m as at 31 March 2024 (2023: 16 funds totalling £0.4m). Two historic funds were fully expended in the year and the Charity continues to identify how each restricted fund can be spent down – for example, being matched against approved relevant open grant bids or working with relevant clinical and academic staff to identify appropriate uses of the funds. Restricted funds are established through grants, donations and legacies and the details of each are set out in note 12.5.

Eddie is a Bethlem Gallery artist and inpatient who draws portraits on medication water cups .

Designated funds

The Charity has chosen to earmark certain funds for specific charitable activities.

The fixed asset reserve: the fixed assets held for charitable purposes rather than investment purposes are separately disclosed as charitable fixed assets – note 12.1.

Within the reserves of the Charity, the Trustees have established a designated fixed asset reserve to clearly identify funds which are not freely available to be deployed. At 31 March 2024, the fixed asset reserve was valued at £5.0m (2023: £5.0m).

Special Purpose Funds: the charity also holds 61 funds (2023: 70)

Special Purpose Funds held for specific purposes and disclosed in detail in note 12.1 to the accounting statements. Special Purpose Funds is the term given to funds that have arisen through the Charity in its former legal structure being the fundraising arm of the South London and Maudsley NHS Foundation Trust (SLaM). These funds have been established through donations and legacies from service users and others over time. While these funds are not restricted, the Charity has undertaken to honour the wishes of the donors by designating them to be spent on the activity or area originally indicated by the donor.

The value of Special Purpose Funds as at 31 March 2024 is £0.3m (2023: £0.4m). As with the restricted funds, the Charity continues its efforts to identify how each fund can be spent down over an appropriate period.

Unrestricted funds

The Charity holds sufficient unrestricted funds both to meet working capital requirements of its current operations, and to facilitate delivery of the grant making strategic aims in the medium.

We aim to maintain free reserves sufficient to respond to applications for grants and ensure that the costs of raising funds (excluding fund manager fees, which are met out of our investments), governance and support are covered without becoming a forced seller of equities should there be a downturn in the market.

During the period the Charity reallocated £3m (2023: £3.3m) from the endowment fund to unrestricted funds.

The reserves policy is reviewed on an annual basis. The Charity reviews its treasury and cashflow management regularly to ensure that cash is available when it is needed to carry out its planned work and meet its commitments to others, while maximising the return from short-term cash deposits and investments.

Risk Management

The Charity maintains a risk register which is brought to Trustees periodically for review, with key risks highlighted at each meeting of the Board of Trustees. Risk assessment is an ongoing process, embedded in the day-to-day operations of the Charity. At key points throughout the year, more formal reviews take place using a risk register to support the analysis of, and decision-making around, risk. As well as considering how risks are managed for 'business as usual' and in annual planning and budgeting, the Charity considers the risks it faces when a new strategy, new project or piece of work is considered.

Having agreed its 2024-2029 Strategic Plan, risks were reconsidered in light of this plan. At May 2024, principal risks and uncertainties, and mitigations against these are as follows:

Risk Category	Risk Identified	Mitigating Controls/ Actions
Strategic	Charity is unable to amplify/extend impact beyond funded project outcomes.	**Controls:** - communications and influencing strategy target organisations and individuals who can support this work **Actions:** - identification of high potential work in each programme as a focus for wider impact - greater focus with applicants on next steps and what is required to amplify post project end - roll out of impact framework
Strategic	King's Maudsley Partnership does not deliver against partnership vision and medium-term aims.	**Controls: (largely outside direct control of the Charity)** - Clear strategic framework and 'roadmap' signed off by KMP board - effective programmes office in place and director appointed **Actions:** - communities of interest to be established (combined clinical & academic teams) - director in place and embedded
Strategic	Delivery of complex mix of grant giving in different 'modes' leads to lack of best practice across all.	**Controls:** - theory of change in place for each programme to reflect distinct approaches - some learning from good practice already built into programme design - internal and external reviews of programmes planned mid-point **Actions:** - ensure learning within team and engagement with peers across sector to build in best practice for each 'mode' of funding
Reputation / compliance	Inappropriate activities or negligence by grant holders - e.g. breach of safeguarding, misuse of funds, activities which contravene our values.	**Controls:** - basic financial due diligence process in place - subject matter experts as reviewers - support in place with safeguarding collaborative network - new programme officers facilitate more engagement with grantees **Actions:** - revise safeguarding policy and implement process and training - revise communications approach with grantees including reporting of reputational risk
Reputation / strategic	Pears Maudsley Centre for Children and Young People does not open within 12 months.	The Centre is not within the Charity's direct control, being built and owned by the NHS Trust. The Centre is not within the Charity's direct control, being built and owned by the NHS Trust. **Actions:** - active management of relationships with key donors and external communications

Financial	Property and financial Investments do not maintain the value of the endowment, or generate returns required to fund strategic objectives.	**Controls:** - oversight of financial and property portfolio by Investment Advisory Committee - including regular deep dives - active management of property - regular review and revision of budget and cash flow projections to allow matching of cash requirements **Actions:** - opportunities within property portfolio under active review - review investment strategy in 2024/2025 - review affordability of 'back end' of this strategic plan period and spending plans for 2029 onwards by end 2026
Financial	Fraud – risks heightened by increasingly sophisticated strategies, and AI. Increased fundraising also heightens risk. Increased charity profile leads to increased visibility as target.	**Controls:** - internal financial controls and policies - delegated authority and budget holders - segregation of duties **Actions:** - staff awareness and training - fraud policy revised in 2024 - regular review of internal financial controls – with Trustee oversight
Financial	Fundraising fails to deliver income against plan.	**Controls:** - high-level strategy agreed and understood internally - clarity on King's Maudsley Partnership fundraising for 5 years **Actions:** - fundraising strategy includes 3 year investment agreed by Board - contract signed with King's College London for King's Maudsley Partnership - identification of SLaM-focused campaign & feasibility work - implementation plan for each stream of income
Operational	Cyber attack – inability to access systems/data; loss of data & exploitation by cybercriminals; Ortus building facilities inoperable.	**Controls:** - business continuity plan - back up data with system providers - cyber security audit 2023 - firewall hardened 2023 - contract with cyber & data protection in place for ongoing support **Actions:** - Data compliance and data management action plans - policies to be refreshed 2024 - cyber essential certification - further staff training planned
Operational	Resourcing not adequate to meet ambitions in strategic and operational plans.	**Controls:** - rolling resource planning against ops plan - line management conversations and staff ways of working group supported to highlight pressures and concerns **Actions:** - new staff roles agreed in budget for 2024/25 with active recruitment underway - ongoing consideration of where temporary or consultancy support can relieve short-term pressures

Structure, Governance, and management

Maudsley Charity is a charitable company incorporated on 20 November 2017 and limited by guarantee. It is governed by the Memorandum and Articles of Association. Its governing body is the Board of Trustees; the Trustees are also members of the company.

The Trustees each guarantee £1. The Trustees delegate day-to-day management of the Charity to the Chief Executive.

Registered office

ORTUS
82-96 Grove Lane London
SE5 8SN

Registered Charity number: 1175877
Company number: 11071377
Registered Charity number of previous Maudsley Charity legal entity: 1055440

www.maudsleycharity.org
info@maudsleycharity.org

Artwork created by an inpatient at Bethlem Royal Hospital during sessions led by an Occupational Therapist

Charitable objects

The Charity's objects are restricted specifically to:

- any charitable purpose or purposes relating to the NHS Foundation Trust and the community health services associated with it (NHS);
- the general or specific purposes of the national health service;
- and the relief of sickness and the preservation of the health and social welfare of people living in the United Kingdom, particularly but not exclusively the mental health and wellbeing of such people.

Trustees appointment

The Board of Trustees consists of a chairperson and ten trustees. Trustees are appointed to serve for a period of three years. On retirement, they can be reappointed, but no Trustee may serve for a consecutive period of more than nine years save in exceptional circumstances and with the approval of at least two- thirds of the other Directors. The minimum number of Trustees is seven and the maximum number is 12.

The NHS Foundation Trust have the power to nominate up to three Trustees where the total number of Trustees, including those nominated by the NHS Foundation Trust, does not exceed ten.

An induction programme is provided for Trustees on appointment. Members of the Board have individual areas of expertise and share information on relevant changes in legislation affecting the charity and best practice.

Committees

Much of the Board's work is underpinned by the work of three sub-committees.

- The Investment Advisory Committee monitors the allocation and performance of the Charity's investment portfolio, reviews the investment strategy and policy and recommends changes to the Board of Trustees.
- The Remuneration Committee reviews all key HR policies and the annual pay award proposals on which it makes recommendations to the Board of Trustees. The Committee reviews pay and pay structure, including consideration of appropriate benchmarking studies.
- The Grants Advisory Committee review and assesses funding applications up to its own delegated limits and supports the Board in effective decision-making on the allocation of grants above those limits. The Committee is also responsible for providing additional scrutiny and reassurance to Trustees around the Charity's grant-making activities and their effectiveness.

Charity Governance Code

The Board of Trustees considers the Charity to have sound governance arrangements in place.

The Board of Trustees will continue to review its performance against the Code on an ongoing basis, selecting principles to be reviewed in detail in rotation.

Data Protection and Information Governance

The Charity is committed to ensuring compliance with privacy legislation, working to safeguard our supporters' information and respecting their preferences. The personal information obtained is held, used, transferred and processed in accordance with the requirements of UK GDPR, the retained European Union law version of the General Data Protection Regulation (Regulation (EU) 2016/679), all other applicable data protection laws and regulations including, but not limited to, the Privacy and Electronic Communication (EC Directive) Regulations 2003.

Full details of how personal data is handled can be found on our privacy policy: www.maudsleycharity.org/privacy-policy/

Fundraising Governance

Maudsley Charity's fundraising activities have been undertaken by King's College London Fundraising and Supporter Development team (the Fundraising Team). The Fundraising Team reports regularly to the Charity on fundraising income, other key performance indicators and any issues arising, including complaints. These reports are discussed with the senior leadership team at the Charity.

The Charity is registered with the Fundraising Regulator and the Fundraising Team abides by the Code of Fundraising Practice. The Charity's Trustees are aware of their obligations under the Charity Commission guidance on Charity Fundraising (CC20). The Charity keeps abreast of any subcontractors used by the Fundraising Team for their fundraising activities, and the Fundraising Team actively monitors them. The Charity received no complaints during the year, and one sign up to the Fundraising Preference Service. The Charity and the Fundraising Team respond appropriately to all issues raised.

The Charity takes seriously the protection of vulnerable people and other members of the public from inappropriate fundraising behaviour. In order to protect against unreasonable intrusion, persistence and undue pressure to give, the Fundraising Team ensures communications to supporters are relevant to their targeted audience and there is a clear opportunity for supporters to opt out of receiving future communications at any time.

Safeguarding

The Charity has a duty to promote and protect the safety of children, young people, and vulnerable adults, treating them with dignity and upholding their trust.

Maudsley Charity does not deliver care or support directly. It provides funding to improve outcomes for people experiencing serious mental illness. The work we fund will regularly deliver services to people who are vulnerable adults or children and young people. Our direct contact with vulnerable adults and children and young people is minimal, but staff in the organisation will visit projects, tell the stories of people with lived experience and hear from people keen to share experiences or donate money. We expect all organisations we fund to have their own safe, effective and proportionate safeguarding policies and practices in place and to adhere them at all times.

Maudsley Charity is a member of the Funder Safeguarding Collaborative, which gives us access to expertise and peer learning.

Subsidiaries

The Charity has two subsidiaries; Maudsley Charity Trading CIC's results are consolidated in the group accounts, and Maudsley Trading Propco Limited, which is dormant.

Maudsley Charity Trading CIC Company number 08122704

Maudsley Charity has a wholly owned trading subsidiary, Maudsley Charity Trading CIC, for the operation of its conferencing, catering and café trading at the ORTUS, a charitable property owned by the Charity.

More details on the ORTUS can be found on pages 48 - 49 and the company's results are detailed in note 17.1.

Maudsley Trading Propco Limited Company number 14525644

Maudsley Trading Propco Limited was incorporated in December 2022 to hold the Charity's interest in a proposed joint venture with South London and Maudsley to undertake residential property development on some of South London and Maudsley's surplus property sites at Lambeth and Denmark Hill. The proposed joint venture has not progressed and the subsidiary entity remains dormant.

Some of the team from the Creative Communities digital comics project

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Board of Trustees

The following trustees served throughout the year unless otherwise stated:

1. Daniel Acquah
2. Peter Baffoe
3. David Bradley*
4. Dr Nicola Byrne*
5. Béatrice Butsana-Sita* (to November 2023)
6. Frances Corner
7. Trevor Goode
8. Nigel Keen
9. Catherine Lee CBE (Chair of the Grants Advisory Committee)
10. Bandi Mbubi* (from December 2023)
11. Josephine Namusisi-Riley (to May 2024)
12. Gemma Woodward (Chair of Investment Advisory Committee from July 2023)

*Nominated by South London and Maudsley NHS Foundation Trust

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Charity Senior Leadership Team

1. Rebecca Gray – Chief Executive
2. Alice Casey – Director of Programmes
3. Lisa Kiew – Director of Finance and Operations
4. Elvira Morrison – Director of Fundraising and Communications

Advisors

Bankers
HSBC Bank plc
8 Canada Square
London
E14 5HQ

Investment Managers and Custodians
Baillie Gifford & Co.
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Meridiem Investment Management LLP
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

Royal London Asset Management Limited
55 Gracechurch Street
London
EC3V 0RL

Solicitors
Trowers and Hamlins LLP
Sceptre Court
40 Tower Hill
London
EC3N 4DX

Walker Morris LLP
33 Wellington Street
Leeds
LS1 4DL

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Property Managers
Knight Frank LLP
55 Baker Street
London
W1U 8AN
JJE Properties Limited

Cambridge House
27 Cambridge Park
Wanstead
London
E11 2PU

Auditor
Sayer Vincent LLP
Invicta House
110 Golden Lane
London, EC1Y 0TG

Tax advisors
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Dance artist Jules Cunningham (right) led movement and art workshops at Bethlem Gallery

Statement of Trustees' Responsibilities

The trustees (who are also directors of Maudsley Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charitable company and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

The Trustees' Annual Report is approved by the trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the trustees in their capacity as directors in company law of the Charity.

Frances Corner
Chair of the Board of Trustees
19 November 2024

Independent auditors report

Opinion

We have audited the financial statements of Maudsley Charity (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year ended 31 March 2024
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Ceramics from Touching the Surface, a solo show by Keith Clapson, Bethlem Gallery artist

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Work by Frank Abbott and Mr X from the Bethlem Gallery exhibition, Being present

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's/ group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity/ group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity/group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

Sue Morgan Exhibition at Bethlem Gallery

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller
(Senior statutory auditor)
19 November 2024
for and on behalf of
Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Financial report

Consolidated Statement of Financial Activities

for the period ended 31 March 2024

MAUDSLEY CHARITY COMPANY NUMBER 11071377

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2024

	Note	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2023 Total £000
Income and endowments									
Donations and legacies	2.1	107	5,257	-	5,364	84	4,385	-	4,469
Grants	2.1	-	409	-	409	-	325	-	325
Investments	2.2	2,810	-	-	2,810	2,669	-	-	2,669
Other income	2.3	966	21	-	987	784	4	-	788
Total income		**3,883**	**5,687**	**-**	**9,570**	**3,537**	**4,714**	**-**	**8,251**
Expenditure									
Cost of raising funds	3.1	620		-	620	544	-	-	544
Investment management costs	3.1	-	-	860	860	-	-	690	690
Charitable activities	3.1	9,884	5,585	-	15,469	8,170	6,603	-	14,773
Total expenditure		**10,504**	**5,585**	**860**	**16,949**	**8,714**	**6,603**	**690**	**16,007**
Net income/(expenditure) before net gains/(losses) on investments		**(6,621)**	**102**	**(860)**	**(7,379)**	**(5,177)**	**(1,889)**	**(690)**	**(7,756)**
Net gain/(loss) on investments assets	7	-	-	14,323	14,323	-	-	(5,782)	(5,782)
Net income/(expenditure) for the year		(6,621)	102	13,463	6,944	(5,177)	(1,889)	(6,472)	(13,538)
Transfers between funds	13	2,981	-	(2,981)	-	3,296	28	(3,324)	-
Net income/(expenditure) before other recognised gains and losses		(3,640)	102	10,482	6,944	(1,881)	(1,861)	(9,796)	(13,538)
Net gain/(loss) on charitable assets		-	-	-	-	196	-	-	196
Net movement in funds		(3,640)	102	10,482	6,944	(1,685)	(1,861)	(9,796)	(13,342)
Reconciliation of funds									
Total funds brought forward		**25,386**	**(16)**	**133,189**	**158,559**	**27,071**	**1,845**	**142,985**	**171,901**
Total funds carried forward		**21,746**	**86**	**143,671**	**165,503**	**25,386**	**(16)**	**133,189**	**158,559**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.
Movements in funds are disclosed in Note 13 to the financial statements.

MAUDSLEY CHARITY COMPANY NUMBER 11071377
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000	2023 Total £000
Fixed assets:						
Intangible assets	6.1	4	-	-	4	7
Tangible assets	6.2	5,008	-	-	5,008	5,007
Investments	7.0	18,466	-	143,671	162,137	148,866
Investments in subsidiary		-	-	-	-	-
		23,478	**-**	**143,671**	**167,149**	**153,880**
Current assets:						
Debtors	8.0	930	-	-	930	619
Cash at bank and in hand		6,909	385	-	7,294	10,010
		7,839	**385**	**-**	**8,224**	**10,629**
Liabilities:						
Creditors: falling due within one year	9.0	(6,672)	(194)	-	(6,866)	(4,882)
Net current assets		**1,167**	**191**	**-**	**15,090**	**5,747**
Total assets less current liabilities		**24,645**	**191**	**143,671**	**168,507**	**159,627**
Creditors falling due over one year	10.0	(2,899)	(105)	-	(3,004)	(1,068)
Total net assets		**21,746**	**86**	**143,671**	**165,503**	**158,559**
Funds:						
Capital funds						
Endowment funds	12.7	-	-	143,671	143,671	133,189
Income funds						
Restricted funds		-	202	-	202	353
Restricted funds: negative		-	(116)	-	(116)	(369)
Total restricted funds	12.5	**-**	**86**	**-**	**86**	**(16)**
Unrestricted funds	12.1	(466)	-	-	(466)	(343)
Designated fund: Fixed Assets Reserve		5,012	-	-	5,012	5,014
Designated fund: Restricted Grants		-	-	-	-	374
Designated fund: Special Purpose Funds		290	-	-	290	368
Designated fund: Themes		16,277	-	-	16,277	19,112
Designated fund: Anchor Grants		-	-	-	-	473
Designated fund: Grant Commitments		133	-	-	133	388
Designated fund: ORTUS Capex		500	-	-	500	-
Total unrestricted funds		**21,746**	**-**	**-**	**21,746**	**25,386**
Total funds		**21,746**	**86**	**143,671**	**165,503**	**158,559**

As permitted by s408 Companies Act 2006, the company has not presented its own income and expenditure statement and related notes. The company's deficit for the year was £7.1m. (2023: deficit £13.3m)

Signed on behalf of the Trustees on 19 November 2024

Frances Corner
Chair of the Board of Trustees

MAUDSLEY CHARITY COMPANY NUMBER 11071377
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000	2023 Total £000
Fixed assets:						
Intangible assets	6.3	-	-	-	-	-
Tangible assets	6.4	4,866	-	-	4,866	4,868
Investments	7.0	18,466	-	143,671	162,137	148,866
Investments in subsidiary	15.0	375	-	-	375	422
		23,707	**-**	**143,671**	**167,378**	**154,156**
Current assets:						
Debtors	8.0	400	-	-	400	175
Cash at bank and in hand		6,830	385		7,215	9,720
		7,230	**385**	**-**	**7,615**	**9,895**
Liabilities:						
Creditors: falling due within one year	9.0	(6,261)	(225)	-	(6,486)	(4,424)
Net current assets		**969**	**160**	**-**	**1,129**	**5,471**
Total assets less current liabilities		**24,676**	**160**	**143,671**	**168,507**	**159,627**
Creditors falling due over one year	10	(2,930)	(74)	-	(3,004)	(1,068)
Total net assets		**21,746**	**86**	**143,671**	**165,503**	**158,559**
Funds:						
Capital funds						
Endowment funds	12.7	-	-	143,671	143,671	133,189
Income funds						
Restricted funds		-	202	-	202	353
Restricted funds: negative		-	(116)	-	(116)	(369)
Total restricted funds		**-**	**86**	**-**	**86**	**(16)**
Unrestricted funds		(320)	-	-	(320)	(197)
Designated fund: Fixed Assets Reserve		4,866	-	-	4,866	4,868
Designated fund: Restricted Grants		-	-	-	-	374
Special Purpose Funds		290	-	-	290	368
Designated fund: Themes		16,277	-	-	16,277	19,112
Designated fund: Anchor Grants		-	-	-	-	473
Designated fund: Grant Commitments		133	-	-	133	388
Designated fund: ORTUS Capex		500	-	-	500	-
Total unrestricted funds		**21,746**	**-**	**-**	**21,746**	**25,386**
Total funds		**21,746**	**86**	**143,671**	**165,503**	**158,559**

Signed on behalf of the Trustees on 19 November 2024

Frances Corner
Chair of the Board of Trustees

MAUDSLEY CHARITY COMPANY NUMBER 11071377
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £000	2023 £000
Cash flows from operating activities		
Net income/(expenditure) for the reporting period	6,944	(13,538)
Depreciation charges	68	131
(Gains)/losses on investments	(14,323)	5,782
Dividends, interest and rents from investments	(2,810)	(2,669)
(Increase)/decrease in debtors	(311)	(5)
Increase/(decrease) in creditors	3,920	(6,099)
Net cash provided by / (used in) operating activities	**(6,512)**	**(16,398)**
Cash flows from investing activities		
Dividends, interest and rents from investments	2,810	2,669
Increase/(decrease) in value of cash equivalents	471	178
Purchase of fixed assets	(66)	(63)
Purchase of investments	(689)	(621)
Proceeds from sale of investments	1,270	9,364
Net cash provided by investing activities	**3,796**	**11,527**
Change in cash and cash equivalents in the year	(2,716)	(4,871)
Cash and cash equivalents at the beginning of the year	10,010	14,881
Cash and cash equivalents at the end of the year	**7,294**	**10,010**

	At 1 April 2023 £000	Cash flows £000	Other non-cash changes £000	At 31 March 2024 £000
Analysis of cash and cash equivalents and of net debt				
Cash	1,457	(936)	-	521
Cash equivalents	8,553	(1,780)	-	6,773
Total cash and cash equivalents	**10,010**	**(2,716)**	**-**	**7,294**

Notes to the financial statements

1 Accounting policies

a) Statutory information

Maudsley Charity is a charitable company limited by guarantee registered with the Charities Commission (charity number 1175877) and incorporated in England and Wales (company number 11071377). Its Trustees are also the Members of the company, and in the event of a windup each guarantees £1.

The registered office address is ORTUS, 82-96 Grove Lane, London SE5 8SN.

b) Basis of preparation

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

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Maudsley Charity Trading CIC on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006, A summary of the result for the year is disclosed in the notes to the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In the application of the charitable accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These assessments include the possible impact on the values of the Charity's investment properties for which the Charity has obtained assurance from its professional valuers. The Charity actively reviews, and seeks professional advice regarding changing market conditions and uncertainties in the evolving environment. After reviewing its assumptions and judgements, the Charity may seek more frequent professional re-valuations of its investment properties to ensure that carrying amounts in the accounts are appropriate.

All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the Accounts nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

As noted in the Financial Review on page 60, the Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including the potential long term impact of the potential economic, societal and geopolitical developments. The Charity prepares rolling cashflow and other forecasts, including scenario modelling in relation to its trading subsidiary. This analysis confirms, that even under the worse case scenario, the Charity would have sufficient liquidity to operate for at least the next twelve months. The Trustees believe there are no material uncertainties in their assessment of going concern and, in consequence, these Accounts have been prepared on a going concern basis.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Notes to the financial statements

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Expendable endowed funds are those endowed funds which the Trustees have discretion to convert into expendable income. The total endowed funds of the Charity are all expendable funds.

Unrestricted funds are available for application at the discretion of the Trustees in furtherance of the charitable objects of the Charity. The Trustees may earmark an element of the unrestricted funds separately for a particular project and these are identified as designated funds. This designation does not legally restrict the Trustees' discretion to apply the fund.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Raising Funds

The costs of raising funds are the costs associated with generating income for the funds held on trust. This will include the costs associated with investment and property management, certain legal fees, consultancy and other direct costs. The costs of raising funds include an apportionment of overhead, support and governance costs.

Charitable activities

The costs of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Charity. These costs, where not wholly attributable, are apportioned between categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of overhead, support and governance costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants are made to third parties (including NHS bodies) in the furtherance of the Charity's aim to improve mental health. We contribute to this through grant-making related to improvement in services and care, research and raising public awareness and understanding. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Fixed assets

All assets falling into the following categories are capitalised:

i) Tangible assets which are capable of being used for more than one year, and have a cost equal to or greater than £5,000.

ii) Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a Group with a total value in excess of £5,000 and an individual value of £250 or more.

iii) Computer software licenses are capitalised as Intangible assets where they are capable of being used for more than one year and have a cost, individually or as a group, equal to or greater than £5,000.

Tangible fixed assets except land and buildings are stated at the lower of replacement cost and recoverable amount. On initial recognition they are measured at cost including costs such as installation directly attributable to bringing them into working condition. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

All land and buildings are restated to current value using professional valuation at least every three years. The last valuation was undertaken in March 2023 with the next valuation due to be undertaken in or by March 2026.

Equipment is valued at the lower of estimated net replacement cost or recoverable amount.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Charitable land and buildings are not depreciated as the Trustees view these as long term appreciating assets not requiring provision for replacement. Charitable property leases contain adequate provisions for ongoing maintenance and repair.

Computer equipment and office fixtures and fittings are depreciated over three years on a straight line basis.

Intangible assets, such as website and software development, are capitalised including costs directly attributable to bringing them into working condition. These assets are amortised over three years on a straight line basis.

Impairment losses resulting from short-term changes in price that are considered to be recoverable in the long term are taken in full to the Statement of Financial Activities in the year when the impairment was recognised. The Trustees do not consider the residual value of the fixed assets to be lower than the current carrying value in the accounts.

Impairment of investments in subsidiaries is stated at the Charity's share of the subsidiary's net assets, with an annual consideration of potential impairment.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Support and governance costs are allocated between the cost of raising funds and cost of charitable activities as a proportion of the net expenditure.

n) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Valuation gains and losses are recorded in the Statement of Financial Activities with the Statement of Financial Position reflecting the revalued amounts. Full valuations are carried out by a professional valuer at least every three years, and the buildings' values in the intervening years are reviewed by professional valuer. The last valuation was undertaken in March 2023 with the next valuation due to be undertaken in or by March 2026.

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) 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.

p) 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.

q) 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 measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) 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.

Notes to the financial statements

2.1 Income from donations and legacies

	Unrestricted £000	Restricted £000	2024 Total £000	Unrestricted £000	Restricted £000	2023 Total £000
Donations	28	5,257	5,285	78	4,385	4,463
Grant income received	-	409	409	-	325	325
Legacies	79	-	79	6	-	6
	107	**5,666**	**5,773**	**84**	**4,710**	**4,794**

2.2 Analysis of gross income from investments

	Unrestricted £000	Restricted £000	2024 Total £000	Unrestricted £000	Restricted £000	2023 Total £000
Investment properties	2,121	-	2,121	2,048	-	2,048
Investment listed on Stock Exchange	689	-	689	621	-	621
	2,810	**-**	**2,810**	**2,669**	**-**	**2,669**

2.3 Other incoming resources

	Unrestricted £000	Restricted £000	2024 Total £000	Unrestricted £000	Restricted £000	2023 Total £000
Bank interest	-	21	21	-	4	4
Gift in kind	-	-	-	3	-	3
Turnover (Maudsley Charity Trading CIC)	966	-	966	781	-	781
	966	**21**	**987**	**784**	**4**	**788**

3.1 Analysis of expenditure (current year)

			Charitable activities						
	Raising funds - Investments	Raising funds - Fundraising	Programmes	Charitable properties	Subsidiary activity	Governance costs	Support costs	2024 Total	2023 Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Staff costs (Note 5.1)	-	96	388	-	-	-	631	1,115	931
Investment management fee	616	-	-	-	-	-	-	616	511
Grant awards (Note 4.1)	-	-	12,660	-	-	-	-	12,660	12,315
Trading	-	-	-	-	1,057	-	-	1,057	883
Property management	62	-	-	12	-	-	216	290	290
Fundraising costs	-	468	-	-	-	-	-	468	458
Professional fees	78	-	-	20	-	-	38	136	140
Legal fees	36	-	-	-	-	3	-	39	26
Audit fees	-	-	-	-	-	47	-	47	25
Governance costs	-	-	-	-	-	1	-	1	25
Trustee costs	-	-	-	-	-	13	-	13	22
Programme support costs	-	-	103	-	-	-	-	103	43
IT costs	-	-	9	-	-	-	57	66	68
Office costs	-	-	-	-	-	-	116	116	27
Staff support	-	-	-	-	-	-	106	106	120
Insurance	-	-	-	-	-	-	51	51	48
Communications	-	7	-	-	-	-	31	38	43
Finance and administration	-	-	-	-	-	-	27	27	32
	792	**571**	**13,160**	**32**	**1,057**	**64**	**1,273**	**16,949**	**16,007**
Support costs	65	47	1,073	3	86	-	(1,273)	-	-
Governance costs	3	2	54	-	4	(64)	-	-	-
Total expenditure 2024	**860**	**620**	**14,287**	**35**	**1,147**	**-**	**-**	**16,949**	**-**
Total expenditure 2023	**690**	**544**	**13,721**	**72**	**980**	**-**	**-**	**-**	**16,007**

3.2 Analysis of expenditure (prior year)

			Charitable activities					
	Raising funds - Investments £000	Raising funds - Fundraising £000	Programmes £000	Charitable properties £000	Subsidiary activity £000	Governance costs £000	Support costs £000	2023 Total £000
Staff costs (Note 5.1)	-	-	-	-	-	-	931	931
Investment management fee	511	-	-	-	-	-	-	511
Grant awards (Note 4.1)	-	-	12,315	-	-	-	-	12,315
Trading	-	-	-	-	883	-	-	883
Property management	68	-	-	21	-	-	201	290
Fundraising costs	-	458	-	-	-	-	-	458
Professional fees	26	-	-	40	-	-	74	140
Legal fees	14	-	-	4	-	8	-	26
Audit fees	-	-	-	-	-	25	-	25
Governance costs	-	-	-	-	-	25	-	25
Trustee costs	-	-	-	-	-	22	-	22
Programme support costs	-	-	43	-	-	-	-	43
IT costs	-	-	-	-	-	-	68	68
Office costs	-	-	-	-	-	-	27	27
Staff support	-	-	-	-	-	-	120	120
Insurance	3	-	-	-	-	-	45	48
Communications	-	32	-	-	-	-	11	43
Finance and administration	-	-	-	-	-	-	32	32
	622	**490**	**12,358**	**65**	**883**	**80**	**1,509**	**16,007**
Support costs	64	51	1,294	7	92	-	(1,509)	-
Governance costs	3	3	69	0	5	(80)	-	-
Total expenditure 2023	**690**	**544**	**13,721**	**72**	**980**	**-**	**-**	**16,007**
Total expenditure 2022	**698**	**516**	**19,065**	**60**	**785**	**-**	**-**	

Notes to the financial statements

4.1 Grant awards by fund category

	Unrestricted £000	Restricted £000	2024 £000	Unrestricted £000	Restricted £000	2023 £000
Cost						
Infrastructure	3,099	-	3,099	-	-	-
SLaM: staff and patient support	105	-	105	269	-	269
Other: Adhoc and Discretionary	284	367	651	171	299	470
Innovation & Improvement	211	-	211	596	-	596
Community & Connection	-	-	-	5	-	5
Transformational: PMCCYP capital and non-capital	-	5,203	5,203	300	6,304	6,604
Anchor	472	-	472	3,483	-	3,483
Change Makers	84	-	84	-	-	-
Living Well with Psychosis	2,611	-	2,611	888	-	888
Young People Most at Risk of Mental Illness	224	-	224	-	-	-
At the end of the year	**7,090**	**5,570**	**12,660**	**5,712**	**6,603**	**12,315**

4.2 Grant commitments by organisation

	No. of Grants £000	2024 £000	No. of Grants £000	2023 £000
Croydon BME Forum	3	180	1	1
South London and Maudsley NHS FT	28	8,989	28	13,409
King's College London	3	2,617	6	705
Bethlem Art & History Collections Trust	1	373	1	711
Black Thrive Global	1	220	-	-
Bethlem Gallery Projects Limited	-	-	5	1,398
Football Beyond Borders	-	-	1	35
Total grant commitments to organisations	**36**	**12,379**	**42**	**16,259**

Reconciliation of grant commitments by organisation to grant awards	
Expenditure from pre-2020 grant awards	326
Return of unspend grant awards	(45)
Less PMCCYP and prior year designations	-
Total grant awards	**12,660**

	736
	(6)
	(4,674)
	12,315

During 2020/21, Maudsley Charity carried out a review of its current and prior practices terms of grants, grants commitments and financial statement accounting policies. From 1 April 2020, grants awarded are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments.

The unpaid portion of historic grant awards are disclosed in note 16 as future commitments. The Charity has designated funds to meet these future commitments.

No grants were made to individuals in the current or prior years.

Notes to the financial statements

5.1 Staff Costs

Staff costs were as follows:

	2024 £000	2023 £000
Salaries and wages	946	773
Social security costs	104	102
Employer pension costs	65	56
	1,115	**931**

There were no redundancy payments in the years ending 31 March 2024 and 31 March 2023.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 £000	2023 £000
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£80,000 - £89,999	3	3
£90,000 - £99,999	-	-
£100,000 - £109,999	-	-
£110,000 - £119,999	1	1
£120,000 - £129,999	-	-

The key management personnel of the Charity are the Trustees and the senior management team. The senior management team consists of 4 members of staff (2023: 4).

The total employee benefits (including pension contributions and employer's national insurance) of the senior management team were £444,224 (2023: £423,638).

5.2 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 20 (2023: 16).

There are no staff employed by Maudsley Charity Trading CIC.

5.3 Related party transactions

The Charity's related parties are its Trustees, their close family members and entities under their control, and its subsidiary, Maudsley Charity Trading CIC. A minority of Maudsley Charity Trustees are also trustees of SLaM, but they do not control either entity individually or collectively.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,579 incurred by members attending a trustee dinner. During the year ending 31 March 2023 1 Trustee was reimbursed £176 relating to travel and training expenses incurred as part of their role as a Trustee.

During the period ended 31 March 2024 the Charity paid £53,933 to Maudsley Charity Trading CIC relating to room hire and catering at the ORTUS (2023: £55,428). At the period end, the amount owed to Maudsley Charity Trading CIC by the Charity was £4,154 (2023: £9,499).

During the period ended 31 March 2024 the Charity paid £7.3m to SLaM (2023: £17.1m) and received £0 (2023: £85,701). At the period end the amount owed to SLaM was £2.5m (£2023: £1.2m). No Trustees, who were also trustees of SLaM, took part in approval of any grants.

During the period ended 31 March 2024 Maudsley Charity Trading CIC paid £72,992 (2023: £33,085) to SLaM and received £89,628 (2023: £92,534). At the period end no amount was outstanding.

The Charity had no other related party transactions during the period or balances at period end.

Notes to the financial statements

6 Fixed assets

6.1 Intangible assets (group)

	Software development £000	Website development £000	Total £000
Cost			
Balance at 1 April 2023	123	66	189
Additions in year	-	-	-
Disposals in year	-	-	-
Balance at 31 March 2024	**123**	**66**	**189**
Depreciation			
Balance at 1 April 2024	115	66	181
Charge for the year	4	-	4
Eliminated on disposal	-	-	-
Balance at 31 March 2024	**119**	**66**	**185**
Net book value			
At 31 March 2024	**4**	**-**	**4**
At 31 March 2023	**7**	**-**	**7**

6.2 Tangible assets (group)

	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost			
Balance at 1 April 2023	4,864	374	5,238
Additions in year	-	66	66
Disposals in year	-	(1)	(1)
Balance at 31 March 2024	**4,864**	**439**	**5,303**
Depreciation			
Balance at 1 April 2024	-	232	232
Charge for the year	-	64	64
Eliminated on disposal	-	(1)	(1)
Balance at 31 March 2024	**-**	**295**	**295**
Net book value			
At 31 March 2024	**4,864**	**144**	**5,008**
At 31 March 2023	**4,864**	**143**	**5,007**

Note: all freehold land and buildings belong to Maudsley Charity.

Notes to the financial statements

6.3 Intangible assets (charity)

	Software development £000	Website development £000	Total £000
Cost			
Balance at 1 April 2023	101	66	167
Additions in year	-	-	-
Disposals in year	-	-	-
Balance at 31 March 2024	**101**	**66**	**167**
Depreciation			
Balance at 1 April 2024	101	66	167
Charge for the year	-	-	-
Eliminated on disposal	-	-	-
Balance at 31 March 2024	**101**	**66**	**167**
Net book value			
At 31 March 2024	**-**	**-**	**-**
At 31 March 2023	**-**	**-**	**-**

6.4 Tangible assets (charity)

	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost			
Balance at 1 April 2023	4,864	25	4,889
Additions in year	-	-	-
Disposals in year	-	-	-
Balance at 31 March 2024	**4,864**	**25**	**4,889**
Depreciation			
Balance at 1 April 2024	-	21	21
Charge for the year	-	2	2
Eliminated on disposal	-	-	-
Balance at 31 March 2024	**-**	**23**	**23**
Net book value			
At 31 March 2024	**4,864**	**2**	**4,866**
At 31 March 2023	**4,864**	**4**	**4,868**

All charitable tangible fixed assets were independently valued on 31 March 2023 to the value of £4,864,100 by Valuation Office Agency by their Principal Surveyor; MRIC, RICS Registered Valuer, DVS. The valuations have been undertaken in accordance with International Financial Reporting Standards (IFRS). They are also prepared in accordance with the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation – Global Standards and RICS UK National Supplement. The assumption has been made that the properties valued will continue to be held by the Charity for the foreseeable future.

7 Investments

No individual investment represented a material aspect of the total investment value.

7.1 Movement in fixed asset investments

	2024 £000	2023 £000
Market value at the start of the year	148,866	163,569
Additions at cost	689	621
Disposals at carrying value	(1,270)	(9,364)
Net gains on revaluation	13,852	(5,960)
Market value at the end of the year	**162,137**	**148,866**

The net gain on investment assets shown on the Statement of Financial activities for the year ended 31 March 2024 includes an unrealised gain of £0.47m on the value of cash investments which are included within Cash at Bank and in Hand.

7.2 Analysis of fixed asset investments

	2024 £000	2023 £000
Investment properties	52,224	51,879
Investments listed on the Stock Exchange	106,558	94,138
Cash held as part of the investment portfolio	3,355	2,849
	162,137	**148,866**

The investment property 10 Windsor Walk was independently valued on 31 March 2024 to a value of £1.95m. The valuation was carried out by Lamberts Chartered Surveyors (MRICS and RICS Registered Valuers), an independent professional property firm, by a Chartered Surveyor.

All investment property was independently valued on 31 March 2023 to a value of £51.9m. Valuations were carried out primarily by Savills (MRICS and RICS Registered Valuers), an independent professional property firm by a Chartered Surveyor, with some minor holdings valued by Valuation Office Agency.

Valuations have been prepared on the basis of Market Value, the definition of which is set out in Valuation Practice Statement 4 1.2 of the Red Book. The valuation has been arrived at predominately by reference to market evidence for comparable property and we can confirm that the report complies with the International Valuation Standards as well as the Red Book.

Notes to the financial statements

8 Debtors

	The group		The charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade debtors	665	437	265	115
Prepayments	176	140	46	18
Accrued income	71	24	71	24
Other debtors	18	18	18	18
	930	**619**	**400**	**175**

9 Creditors: Amounts falling due within one year

	The group		The charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade creditors	548	263	230	19
Grant creditors	5,632	3,516	5,632	3,516
Accruals	199	379	178	335
Deferred income (note 10)	386	570	345	478
VAT	44	53	17	13
Amounts due to subsidiary undertaking	-	-	27	6
Other creditors	57	101	57	57
	6,866	**4,882**	**6,486**	**4,424**

10 Deferred income

Deferred income in the Charity comprises income received for rent relating to the next financial period.

	The group		The charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Deferred income as at 1 April 2023	570	394	478	378
Amount released to income in the year	(570)	(394)	(478)	(378)
Amount deferred in the year	386	570	345	478
Deferred income as at 31 March 2024	**386**	**570**	**345**	**478**

11 Creditors: amounts falling due after one year

	The group		The charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Grant creditors	3,004	1,068	3,004	1,068
	3,004	**1,068**	**3,004**	**1,068**

Notes to the financial statements

12 Analysis of funds

12.1 Unrestricted funds – Group (current year)

	April 01 2023 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2024 £000
Designated fund: Special Purpose Funds						
General research - 4 funds	26		(8)			18
Manic depression research - 1 fund	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	32	-	-	-	-	32
CAMHS - 2 funds	43	-	(18)	5	-	30
Other - 47 funds	171	-	(52)	(5)	-	114
Total Special Purpose Funds	**368**	**-**	**(78)**	**-**	**-**	**290**
Designated fund: Fixed Assets Reserve	5,014	-	(68)	66	-	5,012
Designated fund: Grant Commitments	388	-	(255)	-	-	133
Designated fund: Anchor Grants	473	-	(472)	(1)	-	-
Designated fund: Themes	19,112	-	(2,835)	-	-	16,277
Designated fund: ORTUS Capex	-	-	-	500	-	500
Designated fund: Negative Restricted Funds	374	-	-	(374)	-	-
Total designated funds	**25,729**	**-**	**(3,708)**	**191**	**-**	**22,212**
General funds	(343)	3,883	(6,796)	2,790		(466)
Total unrestricted funds	**25,386**	**3,883**	**(10,504)**	**2,981**	**-**	**21,746**

12.2 Unrestricted funds – Group (prior year)

	April 01 2022 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2023 £000
Designated fund: Special Purpose Funds						
General research - 4 funds	63	-	-	(37)		26
Manic depression research - 1 fund	3	-	-	-		3
Learning disabilities - 1 fund	4	-	-	-		4
Mental health training - 0 fund	4	-	(4)	-		-
Hussey Trust - 1 fund	25	-	-	-		25
Clinical audit - 1 fund	32	-	-	-		32
Bloomfield - 1 fund	32	-	-	-		32
Mother and baby - 3 funds	35	-	(3)	-		32
CAMHS - 2 funds	-	-	-	43		43
Other - 56 funds	156	42	(21)	(6)		171
Total Special Purpose Funds	**354**	**42**	**(28)**	**-**	**-**	**368**

Notes to the financial statements

12.2 Unrestricted funds – Group (prior year) continued

	April 01 2022 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2023 £000
Designated fund: Fixed Assets Reserve	4,886	-	(131)	63	196	5,014
Designated fund: Grant Commitments	993	-	(605)	-	-	388
Designated fund: PMCYP	300	-	(300)	-	-	-
Designated fund: Anchor Grants	473	-	-	-	-	473
Designated fund: Themes	20,000	-	(888)	-	-	19,112
Designated fund: Negative Restricted Funds	-	-	-	374	-	374
Total designated funds	**27,006**	**42**	**(1,952)**	**437**	**196**	**25,729**
General funds	65	3,495	(6,762)	2,859	-	(343)
Total unrestricted funds	**27,071**	**3,537**	**(8,714)**	**3,296**	**196**	**25,386**

12.3 Unrestricted funds – Charity (current year)

	April 01 2023 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2024 £000
Designated fund: Special Purpose Funds						
General research - 4 funds	26	-	(8)		-	18
Manic depression research - 1 fund	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	32	-	-	-	-	32
CAMHS - 2 funds	43	-	(18)	5	-	30
Other - 47 funds	171	-	(52)	(5)	-	114
Total Special Purpose Funds	**368**	**-**	**(78)**	**-**	**-**	**290**
Designated fund: Fixed Assets Reserve	4,868	-	-	(2)		4,866
Designated fund: Grant Commitments	388	-	(236)	(19)	-	133
Designated fund: Anchor Grants	473	-	(472)	(1)	-	-
Designated fund: Themes	19,112	-	(2,835)	-	-	16,277
Designated fund: ORTUS Capex	-	-	-	500	-	500
Designated fund: Negative Restricted Funds	374	-	-	(374)	-	-
Total designated funds	**25,583**	**-**	**(3,621)**	**104**	**-**	**22,066**
General funds	(197)	2,917	(5,917)	2,877		(320)
Total unrestricted funds	**25,386**	**2,917**	**(9,539)**	**2,981**	**-**	**21,746**

12.4 Unrestricted funds - Charity (prior year)

	April 01 2022 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2023 £000
Designated fund: Special Purpose Funds						
General research - 4 funds	63	-	-	(37)	-	26
Manic depression research - 1 fund	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 0 fund	4	-	(4)	-	-	-
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	35	-	(3)	-	-	32
CAMHS - 2 funds	-	-	-	43	-	43
Other - 56 funds	156	42	(21)	(6)	-	171
Total Special Purpose Funds	**354**	**42**	**(28)**	**-**	**-**	**368**
Designated fund: Fixed Assets Reserve	4,692	-	(26)	6	196	4,868
Designated fund: Grant Commitments	993	-	(605)	-	-	388
Designated fund: PMCYP	300	-	(300)	-	-	-
Designated fund: Anchor Grants	473	-	-	-	-	473
Designated fund: Themes	20,000	-	(888)	-	-	19,112
Designated fund: Negative Restricted Funds	-	-	-	374	-	374
Total designated funds	**26,812**	**42**	**(1,847)**	**380**	**196**	**25,583**
General funds	259	2,714	(6,086)	2,916	-	(197)
Total unrestricted funds	**27,071**	**2,756**	**(7,933)**	**3,296**	**196**	**25,386**

The objects of each of the designated unrestricted funds are as follows:

The grants commitment fund is designated for unpaid grants committed to prior to 1 April 2020.

The PMCYP fund is designated for the Pears Maudsley Children and Young People's Centre.

The themes fund is designated for grants awarded under the Charity's two new priority areas: Living Well with Psychosis and Young People Most at Risk of Mental Illness.

The anchor grants fund is designated for spend on Anchor grants over a three year period dependent on the grantees progress.

The restricted grants due fund is designated to recognise restricted grants due to be received for grants committed during the year.

The ORTUS capex fund is designated for capital expenditure at ORTUS over the next five years.

The general research fund is designated for research in clinical areas.

The manic depression research fund is designated for research in this specific clinical area.

The learning disabilities fund is designated for child disability services.

The mental health training fund is designated for the welfare and benefit of staff and patients on relevant wards.

The Hussey Trust fund is designated for staff welfare and amenities.

The clinical audit fund is designated for local mental health services, research or education.

The Bloomfield fund is designated for support in this specific clinical ward.

The mother and baby fund is designated for patients welfare and amenities.

The CAMHS funds are designated for child and adult mental health services training and patient welfare.

The other funds include all other historic designated special purpose funds.

The majority of these funds have been in existence for many years with limited disbursements made. Many funds have similar stated purposes. The Charity is actively engaged with administrators of all Special Purpose Funds to ensure planned disbursements. Where this is not possible, the Charity intends to actively engage with the administrators of all Special Purpose Funds with a view to pooling funds where possible and seeking applications from grant recipients whose projects meet the purposes specified. The Charity is of the view that this process will result in the current value of existing Special Purpose Funds will be extinguished within three years.

12.5 Restricted funds (current year)

	April 01 2023 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2024 £000
Barbara F Miller	41	-	-	-	-	41
Lewisham & Guys Mental Health NHS Trust	28	-	(2)	-	-	26
The Pears Family Charitable Foundation	80	-	(80)	-	-	-
Ronald Lavender	2	-	-	-	-	2
Pears Maudsley Children and Young People Centre	6	5,172	(5,213)	39	-	4
Maudsley Theatre Project Fund	8	-	(2)	-	-	6
CUES-Ed	(295)	300	-	-	-	5
Autism Service	30	-	-	-	-	30
Epilepsy Research	2	-	-	-	-	2
OCD	71	5	(9)	-	-	67
Bethlem Gallery	(74)	49	-	-	-	(25)
Bethlem Adolescent Unit	3	-	-	-	-	3
Physical and Mental Wellbeing of Staff	-	30	(121)	-	-	(91)
Psychotherapeutic Treatment	31	-	(31)	-	-	-
Mental Health of Older Adults	1	-	-	-	-	1
Children and Young People	39	-	-	(39)	-	-
Eating Disorders	11	101	(112)	-	-	-
NHS Charities Together Development Grant	-	30	(15)	-	-	15
Total restricted funds	**(16)**	**5,687**	**(5,585)**	**-**	**-**	**86**

Notes to the financial statements

12.6 Restricted funds (prior year)

	April 01 2022 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2023 £000
Barbara F Miller	41	-	-	-	-	41
Lewisham & Guys Mental Health NHS Trust	28	-	-	-	-	28
The Pears Family Charitable Foundation	80	-	-	-	-	80
Ronald Lavender	2	-	-	-	-	2
Pears Maudsley Children and Young People Centre	1,050	4,335	(5,404)	25	-	6
Maudsley Theatre Project Fund	8	-	-	-	-	8
CUES-Ed	305	300	(900)	-	-	(295)
Autism Service	30	-	-	-	-	30
Epilepsy Research	133	-	(131)	-	-	2
OCD	58	20	(7)	-	-	71
Bethlem Gallery	-	25	(99)	-	-	(74)
Bethlem Adolescent Unit	3	-	-	-	-	3
Physical and Mental Wellbeing of Staff	50	-	(50)	-	-	-
Psychotherapeutic Treatment	31	-	-	-	-	31
Mental Health of Older Adults	1	-	-	-	-	1
Children and Young People	25	13	(2)	3	-	39
Inpatient Services	-	10	(10)	-	-	-
Eating Disorders	-	11	-	-	-	11
Total restricted funds	**1,845**	**4,714**	**(6,603)**	**28**	**-**	**(16)**

The objects of each of the restricted funds are as follows:

Barbara F Miller: Mrs Barbara F Miller (deceased) left one-half of her estate to the Bethlem Royal Hospital and Maudsley Hospital 'for the specific purpose of research into Schizophrenia and Manic Depression and not for the welfare of patients or otherwise.' The sum of £32,189 was received in August 2010. We are in discussion with the director of R&D at South London and Maudsley NHS Foundation Trust (SLaM) (and clinical lead for the national psychosis service) about the potential for use of this fund against a bid made in the near future.

Lewisham & Guy's Mental Health NHS Trust Charitable Funds: these funds were restricted on merger. Although the funds operated as an unrestricted fund with the previous Trust, the purpose of the overall charitable fund was more narrowly defined than those of Bethlem and Maudsley and Lambeth Healthcare. These funds will be run down over time and any additional income related to these areas is to be credited to unrestricted funds.

The Pears Family Charitable Foundation: This fund supports a two-year Youth Volunteering project within South London and Maudsley NHS Foundation Trust. The fund paid for the salary of the Co-ordinator and for the running costs of the project.

Ronald Lavender: The family of Ronald Lavender (deceased) left a contribution of £2k to be used for the benefit of long term residents under the care of the Trust, especially the residents of Rosewood.

Pears Maudsley Children and Young People Centre: donations restricted to funding the Pears Maudsley centre for children and young people.

Maudsley Theatre Project Fund: funded by a private donation, this fund supports a project which provides access to theatre and the arts for long stay forensic patients.

CUES-Ed: funded by a private donation, this fund supports work at CUES-Ed, a psycho-education project based in primary schools developed by Clinical Psychologists and CBT therapists from SLaM. This fund is in deficit due to a timing difference between grant commitments and receipt of pledged funds.

Autism Service: funded by two legacies, this fund supports the National Service for Autism at the Michael Rutter centre. The Charity has engaged with the team there to spend this fund appropriately.

Epilepsy Research: this fund consists of a single legacy to support research into epilepsy. The charity is engaged in seeking an appropriate project for the funds, and it is anticipated that a commitment will be made in the next financial year.

OCD: funded by a private donation to support OCD treatment access for low income families.

Bethlem Adolescent Unit: legacy received for adolescent unit at Bethlem.

Physical and Mental Wellbeing of Staff: donations received for supporting the physical and mental wellbeing of staff and volunteers.
Psychotheraputic Treatment: transfer of assets from the Watson Charity to fund low fee therapy.
Mental Health of Older Adults: donations received to support work with older adults and those with dementia.
Children and Young People: donations received to support children and young people, through services or research.
Eating Disorders: donations received to support eating disorder services.
Inpatient Services: donations received to support inpatient services.
Bethlem Gallery: grant funding to support Bethlem Gallery art strategy. This fund is in deficit due to a timing difference between grant commitments and receipt of pledged funds.
NHS Charities Together Development Grant: grant funding to support the branding review project.

12.7 Endowment fund (current year)

	April 01 2023 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2024 £000
Maudsley Charity expendable endowment	133,189	-	(860)	(2,981)	14,323	143,671
	133,189	**-**	**(860)**	**(2,981)**	**14,323**	**143,671**

12.8 Endowment fund (prior year)

	April 01 2022 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2023 £000
Maudsley Charity expendable endowment	142,985	-	(690)	(3,324)	(5,782)	133,189
	142,985	**-**	**(690)**	**(3,324)**	**(5,782)**	**133,189**

13 Transfers between funds

Reasons	To fund	2024 £000	2023 £000
Release from endowment investment assets to unrestricted	Unrestricted funds	2,981	3,324
Reallocation of donation recorded as unrestricted to restricted	Restricted funds	-	28
Movement in unrestricted funds		**2,981**	**3,352**
Reallocation of donation recorded as unrestricted to restricted	Unrestricted funds	-	(28)
Movement in restricted funds		**-**	**(28)**
Release from endowment investment assets to unrestricted	Unrestricted funds	(2,981)	(3,324)
Movement in endowment funds		**(2,981)**	**(3,324)**
Total movement in funds		**-**	**-**

Notes to the financial statements

14.1 Matching of assets (group)

	General unrestricted £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total funds £000
Tangible and intangible fixed assets		5,012			5,012
Investments - property				52,224	52,224
Investments - equities and funds		18,466		91,447	109,913
Investment in subsidiary					
Debtors	930				930
Cash	8,176	(1,267)	385		7,294
Creditors	(9,571)		(299)		(9,870)
Net assets at 31 March 2024	**(466)**	**22,212**	**86**	**143,671**	**165,503**

14.2 Matching of assets (charity)

	General unrestricted £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total funds £000
Tangible and intangible fixed assets		4,866			4,866
Investments - property				52,224	52,224
Investments - equities and funds		18,466		91,447	109,913
Investment in subsidiary	375				375
Debtors	400				400
Cash	8,097	(1,267)	385		7,215
Creditors	(9,191)		(299)		(9,490)
Net assets at 31 March 2024	**(320)**	**22,066**	**86**	**143,671**	**165,503**

15 Investment in subsidiary (charity)

	2024 £000	2023 £000
Maudsley Charity Trading CIC - Investment		
Shareholding opening balance at 1 April	1,500	1,500
Maudsley Charity Trading CIC - share capital at 31 March	**1,500**	**1,500**
Less: Impairment provision on investment in Maudsley Charity Trading CIC		
Impairment provision at 1 April	(1,078)	(976)
Addition to impairment during the period	(47)	(102)
Impairment provision at 31 March	(1,125)	(1,078)
Net value of investment in Maudsley Charity Trading CIC	**375**	**422**
Total value of investments in subsidiaries	**375**	**422**

The impairment provision relating to the investment in Maudsley Charity Trading CIC was revalued at 31 March 2024 in accordance with the fair value of the investment now being stated at the net assets of the entity, and was transferred to the current legal entity at this value. This policy requires an annual revision of the carrying value of the subsidiary investment to reflect the net assets recorded in the Accounts of any subsidiary. In the year, £46,937 was deducted from the Impairment provision associated with Maudsley Charity Trading CIC.

Notes to the financial statements

16 Commitments and liabilities

Maudsley Charity has the following commitments:

	2024 £000	2023 £000
Charitable projects	134	388
	134	**388**

The unpaid portion of historic grant awards are disclosed as future commitments. The Charity has designated funds to meet these future commitments.

The Trustees recognise liabilities in the accounts once the expenditure has been or is likely to be incurred, or there is a legal obligation to expend funds. There is no such obligation as at 31 March 2024.

17 The Charity is the controlling party of the following companies

17.1 Maudsley Charity Trading CIC (Company Number 08122704)

The Charity owns 100% of the share capital of the company. The principal activity of the company is to carry out activities which benefit the community and in particular (without limitation) to provide accessible learning in mental health and wellbeing. The net assets of the company at 31 March 2024 were £375,180 (as at 31 March 2023, net assets were £422,476).

The trustee Nigel Keen [together with the Chief Executive and Director of Finance and Operations] are also directors of Maudsley Charity Trading CIC.

	2024 £000	2023 £000
Turnover	1,020	838
Less: Direct costs	(206)	(147)
Gross profit	**814**	**691**
Administrative expenses	(861)	(793)
Other operating income	-	-
Operating (loss)/profit	**(47)**	**(102)**
Interest receivable and similar charges	-	-
(Loss)/Profit on ordinary activities before tax	**(47)**	**(102)**
Tax on profit on ordinary activities	-	-
(Loss)/Profit for the period	**(47)**	**(102)**

18 Operating lease commitments payable as a lessor

At the reporting end date the group had contracts with tenants for the following minimum lease payments:

	2024 £000	2023 £000
Less than one year	2,034	1,903
One to five years	8,384	7,399
Over five years	46,667	46,243
	57,085	**55,545**

19 Operating lease commitments receivable as a lessee

At the reporting end date, the Charity had contracts with a single landlord relating to a property with the following minimum lease payments:

	2024 £000	2023 £000
Less than one year	223	205
One to five years	895	821
Over five years	1,218	1,322
	2,336	**2,348**

Lease payments during the year totalled £216k.

Maudsley Charity

Registered Charity number: 1175877
Company number: 11071377

Registered address:
Maudsley Charity
ORTUS
82-96 Grove Lane
London SE5 8SN

Telephone: 020 3696 9760
Email: info@maudsleycharity.org
Website: maudsleycharity.org

Follow us on

MAUDSLEY CHARITY

England & Wales - Charity number 1175877

Accounts

Maudsley Charity

Backing Better Mental Health.

Annual Report & Financial Statements

2022/23

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Cover: Sara volunteers at the clothes bank at Maudsley Hospital. Set up with funding from Maudsley Charity it provides clothing for inpatients admitted in crisis with little or no personal belongings

Left: *Tower of Strength* (Detail) by Courtney

Strategic report

A message from our Chair and CEO

Frances Corner
Chair
(from January 2023)

Rebecca Gray
CEO,
Maudsley Charity

This year has been simultaneously one of growth, and of greater focus. As we have increased our ambition, our funding commitment, and the size of the team that we need to deliver effectively, we want to ensure that we put those resources to work on the issues and in the spaces where they can make the most positive change.

Alongside our long-term and ongoing funding commitments to Pears Maudsley Centre for Children and Young People and our Anchor Grants – stable funding for four South London and Maudsley NHS Trust programmes - this was the first year in which we began to deliver on our thematic programming. We have commited £20 million over 5 years to two areas of focus: Living Well with Psychosis and Young People Most at Risk of Mental Illness.

For a small organisation, our grantmaking is complex and wide-ranging. We are deeply connected to the mental health services, research teams and increasingly the community sector in south London. For many of our grants, the decisions we make about what we might or might not fund are not about feeding data into a machine and 'the computer says yes…or no'.

The process is often highly iterative, working with teams to explore how a project will work in practice, how its impact can be maximised, who else needs to be involved, how organisations might collaborate and also how the work will bring our values to bear. This means encouraging and supporting applicants to do more when it comes to inclusion of lived experience in the design and delivery of their work and ensuring that the work responds to the needs of people from all the communities we serve, particularly those who face most disadvantage and discrimination.

Working in thematic programmes enables this way of working. Our first programme, Living Well with Psychosis, launched last year, is giving us the ability to develop a deeper knowledge of the challenges faced by people with experience of psychosis, what doesn't work for them now and where some of the solutions might lie.

Our growth since we became an independent charity relates directly to our desire to work closely with applicants and grant holders, and to connect them and support collaboration, alongside a commitment to really understand what works, ensuring our choices are informed by evidence and a good grasp of impact.

It's also about our drive to working with grantees to communicate and share the evidence that emerges from their work and to reflect and amplify the voices and direct experience of the people their work intends to support.

Our commitment to diversity equity and inclusion increasingly comes to the fore in the choices we are making about what work we fund, responding to clear and unacceptable disparities in access, experience, and outcomes. That commitment needs to be visible in all we do, not only in what our funding achieves. In growing the team this year we have experimented with new approaches to inclusive recruitment, challenging our bias at each step of the way and sending a clear signal to all applicants about our values and the culture we are trying to create.

We are increasingly focused on raising funds that allow us to do much more than our own endowment would allow. The level of mental health need in the UK, and particularly in south London, is daunting. Many grant-giving foundations and individuals are now looking to support work in mental health, and it has been brilliant to partner with them to co-fund. This is an approach that maximises our ability to draw on world-leading clinical and academic expertise and connect that to the passion so many funders now have for responding to the mental health crisis.

We have spent time this year developing a change model which we will share in 2023/24. That work was about keeping us focused on how best we can serve the needs of people who experience mental illness. The discussions with our staff team, trustees and stakeholders have sharpened our focus on where we can make the most difference and the kind of funder we want to be.

Our new Chair arrived in January of 2023 just at the point where we can confidently describe the 'why, what and how' of Maudsley Charity. It has been a good way to mark the end of our current strategic plan period. Next year we will be setting out a new strategic plan, drawing heavily on the change model development work and looking at what is possible in our next phase of development.

Our eyes are now firmly fixed on the future and on being the best funder we can be even as the nature of what we do continues to evolve.

We are Maudsley Charity

Maudsley Charity is a mental health charity based in southeast London.

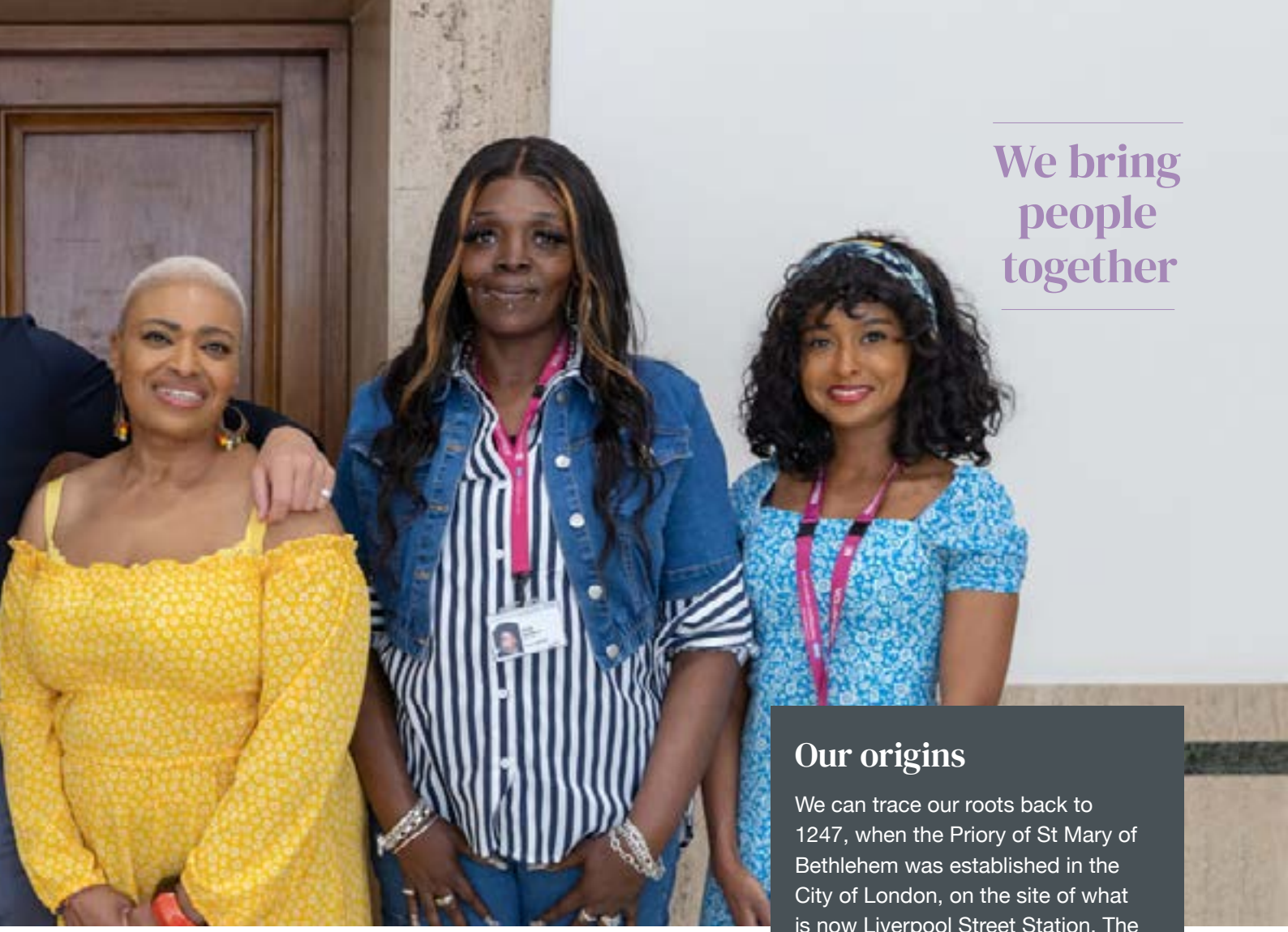
Everyday life can be a struggle if you have a mental illness. Your education, career, finances, relationships and even your life expectancy can be affected – and it can take a long time to find and access the care you need and deserve.

At Maudsley Charity, we fund and promote ideas, collaborations and teams that give people most affected by mental ill-health the best chance to recover and fulfil their potential.

We change lives

We target the majority of our resources towards people who are most in need of but least likely to receive mental health care in the way and at the time that they should.

We bring people together



Volunteers who support people accessing substance misuse services in Lewisham

Our origins

We can trace our roots back to 1247, when the Priory of St Mary of Bethlehem was established in the City of London, on the site of what is now Liverpool Street Station. The priory is the earliest form of what eventually became Bethlem Hospital (the names 'Bethlem' and 'Bedlam' – by which it became known – are variants of 'Bethlehem').

In the early 1900s, eminent psychiatrist Dr Henry Maudsley began working with the London City Council to establish a "fitly equipped hospital for mental diseases". He believed that the bringing together of clinicians, researchers and educators in a single, urban location had the potential to transform the way that mental illness was approached, understood and treated.

This vision still lives on today through our work here at Maudsley Charity, and through the work of South London and Maudsley NHS Foundation Trust and King's College London.

We believe that the work we fund has the potential for wider impact at both national and international levels

We bring people together

Working alongside South London and Maudsley NHS Foundation Trust and the Institute of Psychiatry, Psychology & Neuroscience (IoPPN) at King's College London, we bring together researchers, frontline clinicians, service users, their families, and a wide range of voluntary and community organisations to prevent mental illness, improve care, and support recovery.

We see the bigger picture

While we operate primarily within the four boroughs served by South London and Maudsley NHS Foundation Trust (Croydon, Lambeth, Lewisham, and Southwark), we believe that all the work we fund has the potential for wider impact at both national and international levels, through the sharing of the outcomes with the wider mental health community.

Our partnerships

We work primarily with South London and Maudsley NHS Foundation Trust and the Institute of Psychiatry, Psychology & Neuroscience (IoPPN) at King's College London thanks to our historic ties and shared commitment to understanding and improving mental health.

As an independent charity, we also support organisations outside the NHS, including community and voluntary sector organisations, complementary and alternative services to NHS care and support.

South London and Maudsley NHS Foundation Trust

South London and Maudsley NHS Foundation Trust provides the widest range of mental health services in England: more than 50 national and specialist services for adults and children who have particularly complex needs, or for whom treatment has not been successful elsewhere.

More than 5,000 inpatients and 40,000 outpatients are cared for and treated by South London and Maudsley each year, including within its hospitals in Lewisham, Lambeth, and Bethlem Royal Hospital in Beckenham.

More than
>5,000
inpatients and
+40,000
outpatients are cared for and treated each year

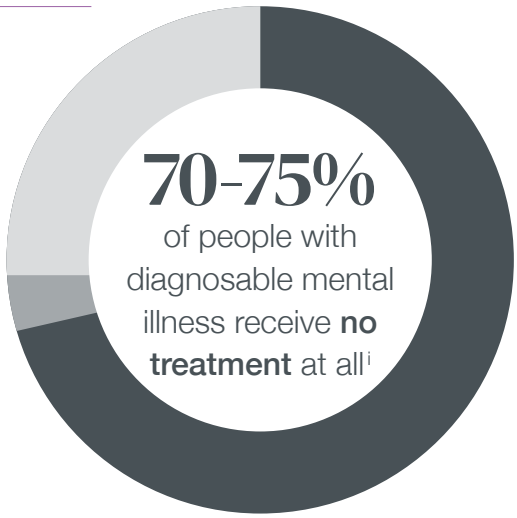
The Institute of Psychiatry, Psychology & Neuroscience (IoPPN), King's College London

The IoPPN is Europe's largest centre for research and postgraduate education in psychiatry, psychology and clinical neuroscience. IoPPN is ranked 2nd in the world for psychology and psychiatry (US News, Best Global Universities) and World-renowned for the quality of its research, it produces more highly cited publications on mental health than any other centre and is ranked 4th globally.

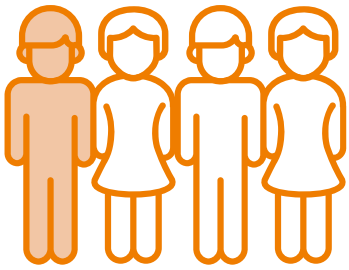
Along with South London and Maudsley NHS Foundation Trust, the IoPPN is part of King's Health Partners, an Academic Health Sciences Centre that brings together research, clinical care and education partners to create world-leading improvements in healthcare.

Ranked
second in the world
for psychology +psychiatry

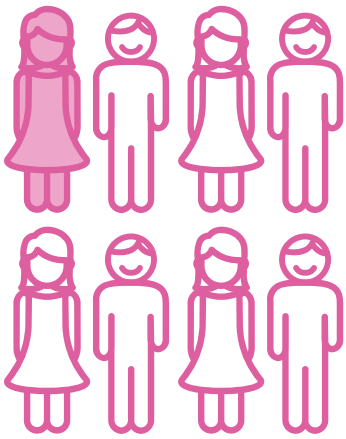
Why we exist

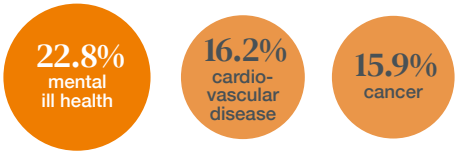


A national crisis



One in four adults and one in eight children experience mental illness





Mental ill health is the single largest cause of disability in the UK, contributing up to **22.8% of the total social and economic burden**, compared to 15.9% for cancer and 16.2% for cardiovascular disease[ii]

20 years

People with severe mental illness also have higher rates of physical illness potentially shortening their life by up to 20 years[iii]

Mental health problems currently cost the UK economy at least **£117.9 billion annually**[iv]

[i] Evans-Lacko S, Aguilar-Gaxiola S, Al-Hamzawi A, Alonso J, Benjet C, Bruffaerts R, et al. Socio-economic variations in the mental health treatment gap for people with anxiety, mood, and substance use disorders: results from the WHO World Mental Health (WMH) surveys. https://kclpure.kcl.ac.uk/portal/files/86128664/S113_Evans_Lacko_WMH_Treatment_Gap_IN_PRESS_10_17_17.pdf%C2%A0

[ii] No health without mental health: A cross-Government mental health outcomes strategy for people of all ages https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/215808/dh_123993.pdf#

[iii] Mind and Body, Kings Health Partners: https://www.kingshealthpartners.org/our-work/mind-and-body/khp-mindbody

[iv] McDaid, D., Park, A-L., Davidson, G., John, A., Knifton, L., McDaid, S., Morton, A., Thorpe, L., & Wilson, N.(2022). The economic case for investing in the prevention of mental health conditions in the UK. Mental Health Foundation.

Communities left behind

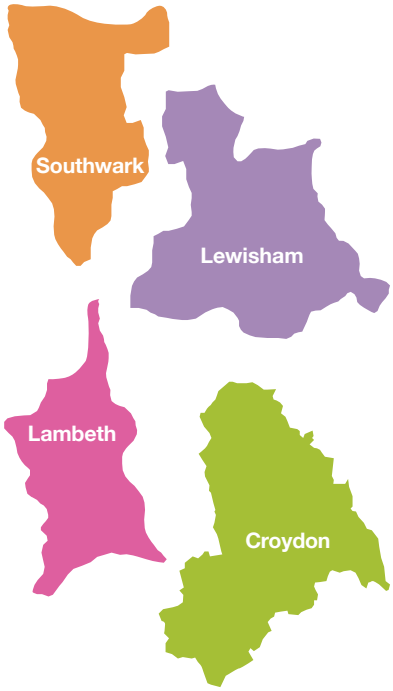
Men and women from **African-Caribbean communities** in the UK have higher rates of post-traumatic stress disorder and suicide risk and are

3 to 5 times more likely

to be diagnosed with schizophrenia than any other group[v]

Black adults are far more likely to experience **police involvement** in their first contact with mental health services

Lewisham has the highest rate of people subject to the Mental Health Act in all of London at 121.2 per 100,000, more than twice the average for England (45.6 per 100,000)[vi]



Rates of Severe Mental Illness in the four boroughs in 2019/20 were **above the national average** for England of 0.93%

[5x]

In the year to March 2021, **Black people were almost 5 times as likely** as white people to be detained under the Mental Health Act.

344 detentions per 100,000 people,

compared with 75 per 100,000 people[vii]

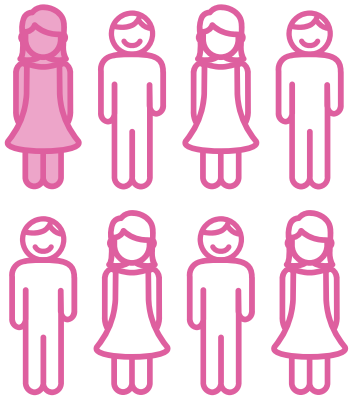
The **Mental Health Act** is a law used to mandate treatment when people are a risk to themselves or to others. That treatment can include being detained in hospital against their wishes, commonly referred to as being sectioned. It also covers the use of Community Treatment Orders which outlines supervised care once you are released.

[v] Mental health for all? The final report of the Commission for Equality in Mental Health https://www.centreformentalhealth.org.uk/sites/default/files/publication/download/Commission_FinalReport_updated.pdf

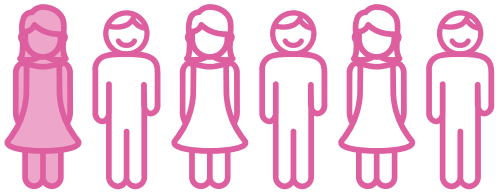
[vi] Adults' Mental Health in Lewisham: Joint Strategic Needs Assessment https://www.observatory.lewisham.gov.uk/wp-content/uploads/2021/05/Mental-Health-JSNA-March-2020.pdf

[vii] Detentions under the Mental Health Act https://www.ethnicity-facts-figures.service.gov.uk/health/mental-health/detentions-under-the-mental-health-act/latest

Children and young people



At least **1 in 8 children** or young people in the UK now have a clinically diagnosable mental health disorder.[viii] That's **3 in every classroom**. By some estimates, that may have risen to as high as **1 in 6 since 2020**[ix]

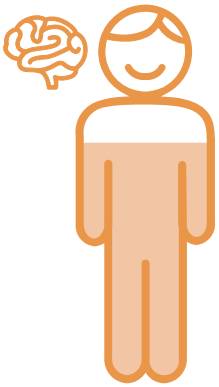


12.6% of children with a probable mental disorder **missed more than**

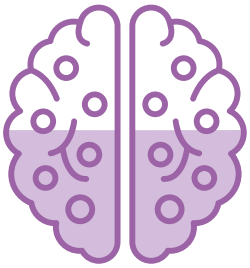
15 days of school compared with 3.9% of those unlikely to have a mental disorder[x]

1 in 8 children aged 11 to 16 years old who use social media report that they had been bullied online[xii]

17.8% of children aged 7 to 16 with a probable mental disorder **lived in a household that had fallen behind with bills, rent or mortgage**, compared with 7.6% of those unlikely to have a mental disorder[xi]



There has been a **77%** rise in the number of children needing specialist treatment for severe mental health crisis[xv]



50% of all adult mental health conditions are present **before the age of 14**[xiii]

Children from the **poorest 20%** of households are **four times** as likely to have serious mental health difficulties by the age of 11 as those from the **wealthiest 20%**[xv]

[viii] https://digital.nhs.uk/data-and-information/publications/statistical/mental-health-of-children-and-young-people-in-england/2017/2017

[ix] Mental Health Survey for Children and Young People, 2020 (MHCYP 2020) https://digital.nhs.uk/data-and-information/publications/statistical/mental-health-of-children-and-young-people-in-england/2020-wave-1-follow-up

[x, xi, xii] Newlove-Delgado T, Marcheselli F, Williams T, Mandalia D, Davis J, McManus S, Savic M, Treloar W, Ford T. (2022) Mental Health of Children and Young People in England, 2022. NHS Digital, Leeds

[xiii] Kessler RC, Berglund P, Demler O, Jin R, Merikangas KR, Walters EE. (2005). Lifetime Prevalence and Age-of-Onset Distributions of DSM-IV Disorders in the National Comorbidity Survey Replication. Archives of General Psychiatry, 62 (6) pp. 593-602. doi:10.1001/archpsyc.62.6.593.

[ixv] Centre for Mental Health https://www.centreformentalhealth.org.uk/sites/default/files/2021-02/CYP%20mental%20health%20fact%20sheet%202021.pdf

[xv] https://www.bbc.co.uk/news/education-60197150

2022/23 overview

Financial summary

Income

2021/22 **£9.7m**

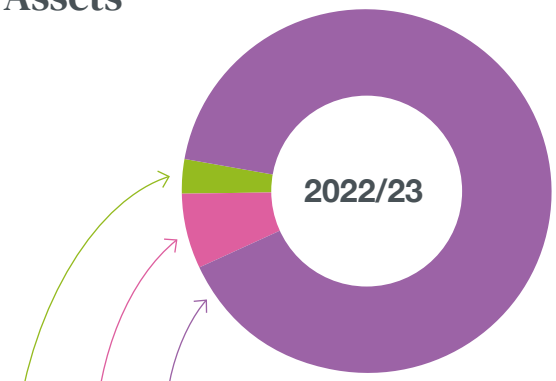
2022/23 **£8.3m**

decrease of £1.4 million

£4.3m earmarked for the Pears Maudsley Centre for Children and Young People

Of the £8.3m income **£4.8m** was the result of donations and legacies

Assets



£148.9m in investments

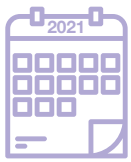
£10.6m in current assets

£5.0m in fixed assets

Grant expenditure

110 active projects currently supported by grants from the charity

42 grants awarded last year



£16.3m committed, down £1.5m from last year

Diversity, Equity and Inclusion

Maudsley Charity staff and trustees

10 trustees

6 new employees

19 staff

56% of staff + **67%** of trustees identified themselves as **having lived experience of mental illness** or caring for someone with mental illness

25% of staff + **11%** of trustees identified themselves as Lesbian, Gay, Bi-sexual, Transgender, Queer/ Questioning (LGBTQ)

come from a **racially minoritised** background

come from a **racially minoritised** background

Our grantmaking

Thematic funding

Large scale programmes that aim to make change by placing greater focus on specific areas over a longer period. We have currently pledged £10 million over 5 years to each of two themes – Living Well with Psychosis, and Young People Most at Risk of Mental Illness. These grants will go towards quality improvement projects, research and evaluation, and voluntary sector initiatives.

South London and Maudsley grants

This package of grants is exclusively available to South London and Maudsley NHS Foundation Trust and acknowledges our strong historical and ongoing ties.

Within this allocation, are small-scale grants which provide for staff and patient welfare and rapid, localised improvements. This includes among other things, our Change Makers programme, Emergency Welfare grants for patients and support for the annual staff awards.

Anchor grants

Our Anchor grants fund four projects which collectively support South London and Maudsley through programmes and activities for service users, as well as the preservation of the Trust's archive. They are South London and Maudsley Volunteer Service, South London and Maudsley Recovery College, Bethlem Gallery and Bethlem Museum of the Mind.

Infrastructure grants

This allocation addresses underlying obstacles to good quality care. The majority of these grants go to South London and Maudsley or projects on which they partner with King's IoPPN.

Transformation grants

Our flagship project, The Pears Maudsley Centre for Children and Young People, was funded from this programme which is focused on large-scale projects.

Our funding themes

Greater focus. Greater impact.

In the last financial year, following extensive research, we announced a strategic shift in our funding programme to provide major investment of £20m over the next five years into two areas where we know we can make a tangible and lasting difference to people's lives.

Our investment is focused on two £10m funds – the first which will support people to live well with psychosis and the second of which will improve support to young people most at risk of mental illness.

These two groups of people are important and were selected based on evidence about the scale of the issues they face, and the potential benefit our funding intervention could have on them and the systems that they interact with.

Living Well with Psychosis

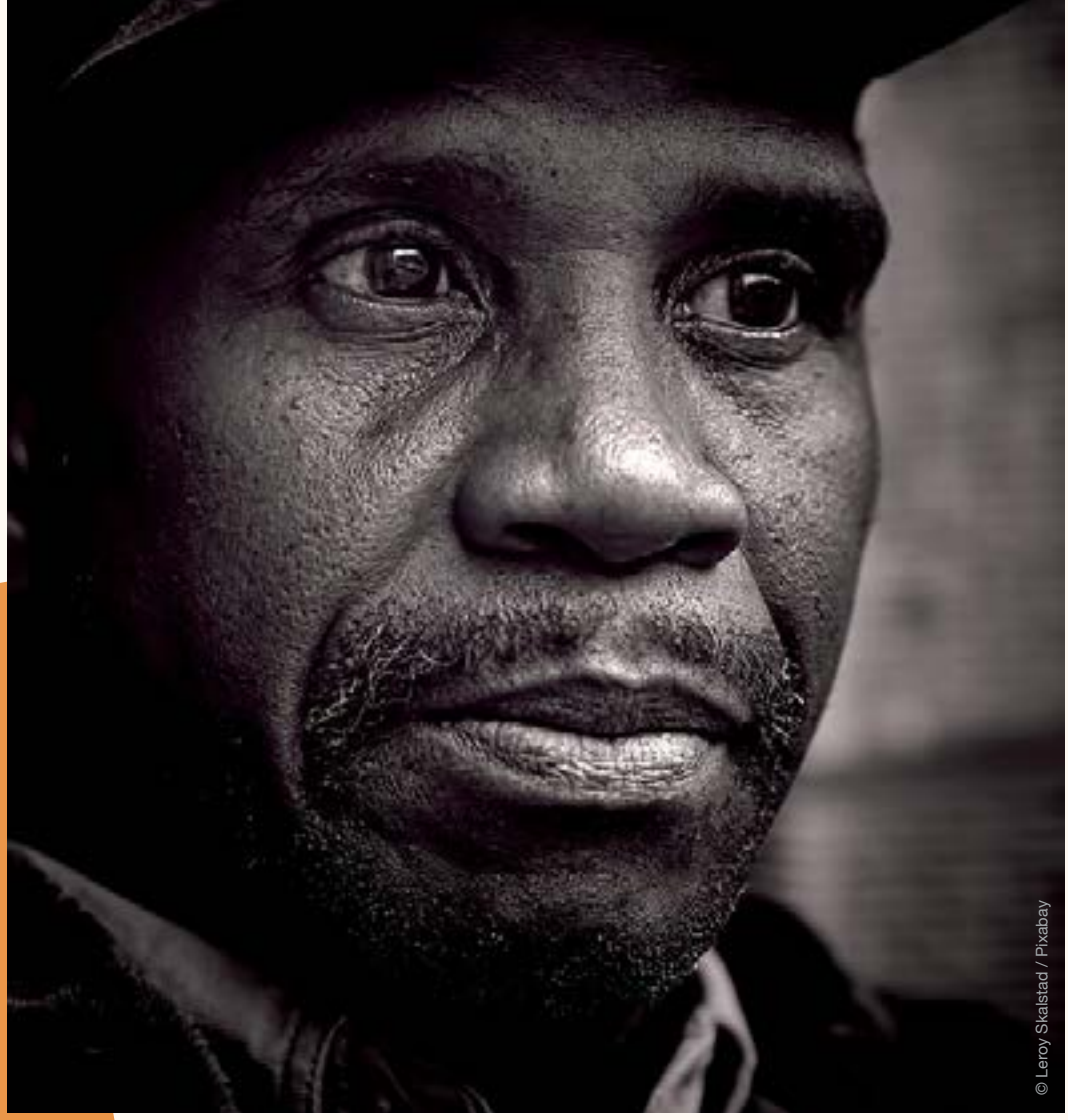
Psychosis is a state where people can lose contact with reality and begin to see, hear, or believe things that are not real. We know that for some people, a long-term psychotic illness can severely reduce quality of life, significantly increase risks of unemployment, long-term physical disease, and early death. There is a proven connection between social deprivation and discrimination and an increased likelihood of developing a psychotic illness. In southeast London where we operate, rates of psychosis are up to two times higher than the UK national average.

Young People Most at Risk

From our longstanding involvement in children and young people's mental health through the development of the Pears Maudsley Centre for Children and Young People, we know that the need for mental health provision for young people has increased significantly since the pandemic. We also see the role that inequalities play in generating higher incidences of mental illness among young people in southeast London.

Since the start of 2023 we have been engaged in a scoping exercise to further define this theme and pinpoint where our funding can make the most positive change. It is important for us to get our funding right, so we are reviewing available research, tapping into the expertise of our partners, and including insights from young people with personal experience of mental illness. This approach mirrors the model of programme development we used for the psychosis theme.

We see the role that inequalities play in generating higher incidences of mental illness among young people in southeast London



Living Well with Psychosis

£846,575 to build on ideas through six new projects

We launched the psychosis programme by funding six projects led by South London and Maudsley NHS Foundation Trust and King's College London. We used our networks to identify and support work that was already underway or at an advanced stage of development and brought together an advisory panel to help us assess the relevance and viability of the projects.

We have since begun our next phase of grants to be distributed through an open call where teams from our partner organisations can apply for funding and there will be a further programme open to community and voluntary sector organisations who are working in this area.

The Acute Referral Centre team at the Trust ensures there are available beds for patients who need admission due to a crisis

Improving access to support

Improving the accessibility of psychological therapies for Black men with a diagnosis of psychosis in Southwark

Lead: Matthew Richardson, Consultant Clinical Psychologist, South London and Maudsley

Total funding awarded: **£83,700**

In the UK, the highest reported rates of psychotic disorders are among Black ethnic groups. In the boroughs served by South London and Maudsley NHS Foundation Trust, while Black men with psychosis are over-represented on psychiatric inpatient wards, they are under-represented in accessing psychological therapy sessions in community mental health services.

This project seeks to collaborate with these service users to understand why and how the service could change its approach to better meet their needs and provide more preventative support. The project is part of broader programme to develop an anti-racist community psychosis pathway, and it will use reflective spaces for therapists to confront how discrimination impacts service users.

Decrease cannabis use for a better outcome for psychosis: Learn from, and with, your peers

Lead: Marta Di Forti, Clinical Reader in Psychosis Studies at King's College London

Total funding awarded: **£99,116**

There is a well-known link between heavy use of high-potency cannabis – or 'skunk' – and psychosis. Young adults with cannabis-induced psychosis are more likely to be males in their early 20s from minoritised communities, whose first contact with mental health services is through a compulsory admission.

We've funded previous phases of the Cannabis Clinic, which helps cannabis users with psychosis to reduce their use of the drug. Having proven the effectiveness of the programme, this phase of the project aims to widen access to the clinic's online weekly peer sessions. They bring together people with lived experience to learn from their peers in recovery. Inpatients with psychosis who use cannabis across all South London and Maudsley wards will be encouraged to participate. An online carers' group will be established to help them support their loved one to reduce their reliance on cannabis and help their overall health and recovery.

They bring together people with lived experience to learn from their peers in recovery

Teaching patients life skills is vital to help them successfully transition back into the community

Building life skills

Co-producing activities that support health, recovery and mental well-being for people with psychosis on acute mental health wards and beyond

Lead: Alan Simpson, Professor of Mental Health Nursing at King's College London

Total funding awarded: **£197,558**

For some people the nature of their psychotic illness means that they cycle through periods of being well and periods of being very ill. This often leads to repeated admissions to acute mental health wards which specifically deal with people experiencing a severe, short-term mental health crisis.

This project will test whether specific ward-based activities could be developed and delivered at Bethlem, Maudsley and Lewisham hospitals to better prepare and motivate service users for life out of hospital and in recovery. A programme of meaningful activities could help people with severe mental illness to stay occupied, develop life skills, healthy behaviours and community connections. There will be a particular emphasis on the needs of Black service users, who face additional discrimination and exclusion in their daily lives, and on the involvement of families and carers to help prepare for discharge.

> A programme of meaningful activities could help people with psychosis to stay occupied, develop life skills, healthy behaviours and community connections

Developing an enriched package of social and community interventions for people with psychosis

Lead: Craig Morgan, Professor of Social Epidemiology, King's College London and Dr Celestin Okoroji, Head of Research, Black Thrive

Total funding awarded: **£270,331**

This project will look at whether delivery of social and community interventions, alongside routine care, can break the cycle of entrenched disadvantage that worsens outcomes for people with psychosis. Service users often believe that the social aspects of their lives such as housing quality and poverty are at the root of their problems, but mental health services are not set up to help address these issues. This can lead to frustration and disengagement.

The project will test the effectiveness of providing a package of tailored support to provide important life skills to those who need them, to help people find work or housing, make and handle a budget, engage with education, strengthen family relationships and integrate into the community.

"Our Maudsley Charity grant is hugely valued since it provides a much needed and long overdue opportunity to focus on a community affected by psychosis, but traditionally neglected in research programmes and mental health service innovations."

Dr Juliana Onwumere

Caring for the carers

Informal carers play a vital role in supporting the wellbeing of people living with psychosis. The burden of being a carer can take a toll on their emotional and psychological wellbeing and with many carers coming from minoritised and socially disadvantaged communities, a culture of mistrust may prevent them from accessing available support. We've funded two projects, both led by Dr Juliana Onwumere, to address this need both for community engagement and the provision of culturally appropriate support.

Caring for people with psychosis and schizophrenia: evaluating impact of a Massive Open Online Course

Lead: Dr Juliana Onwumere, Consultant Clinical Psychologist & Senior Lecturer, King's College London

Total funding awarded: **£106,753**

Massive Open Online Courses (MOOCs) for these carers, MOOCs provide open access to online sessions that allow for an unlimited number of participants. This project will widen access to the world's first MOOC for carers of people with psychosis and schizophrenia, developed by King's College London and delivered via the Open University.

Funding will allow the course to increase frequency from once a year to three times a year and a targeted engagement campaign will allow it to reach people who are less visible in carer support services, such as young carers and cares from minoritised communities.

Stakeholder consultation on developing a new racially framed psychoeducational and support group intervention protocol for Black informal carers in psychosis

Lead: Dr Juliana Onwumere, Consultant Clinical Psychologist & Senior Lecturer, King's College London

Total funding awarded: **£89,117**

The project aims to understand the needs of Black carers, who face additional obstacles to accessing support including experiences of racism and a deep mistrust of the mental health system. It will bring together Black carers to discuss their caregiving needs, understand what kinds of education about mental health and wellbeing they need, and hear what support would benefit them. The project will also gather perceptions from staff in inpatient and community mental health settings about the obstacles to engaging with and supporting Black carers. The ultimate aim is to improve the outcomes of Black people with psychosis, by supporting and empowering their carers.

The ultimate aim is to improve the outcomes of Black people with psychosis, by supporting and empowering their carers

Maudsley Charity funds the Long Gallery at Maudsley Hospital, a place where staff, inpatients and visitors can view work made by service users

Stories of impact

Every single one of the projects we invest in has the potential for positive impact on the lives of people with mental illness and the lives of those caring for them.

On the following pages, we're shining a light on just some of these projects – and sharing the stories of the real people whose lives they have changed for the better.

These highlighted projects reveal the exceptional scale and breadth of our grantmaking portfolio, and we hope too that they provide a glimpse into the incredible impact of the work we fund.

Charlie volunteers at the shop at Bethlem Community Centre

Anchor projects

Enhancing services. Reducing stigma.

We provide long-term, stable funding for four key programmes that enhance local service delivery, benefit local people and service users, and help to reduce the stigma that surrounds mental illness. Our funding enables these projects to remain free and accessible for all. Since 2021, the funding for these projects has been allocated over either a two-year or three-year period.

Our funding enables these projects to remain free and accessible for all

South London and Maudsley Volunteer Service

Total funding awarded for 2022–25:

£432,950

Volunteers are a vital part of the Trust and add huge value to NHS services, bringing skills and experience through roles including research, befriending, gardening, and activity coordination.

We fund two roles that provide important training and administration services for the volunteering programme operating across the whole Trust, in both its hospital and community services.

The volunteering service has been praised for the diversity of its membership, which ensures that it reflects the makeup of the population served by the Trust. Over half of the people who generously give their time come from a minority ethnic background and many of these have signed up to the specialist group Msaada (a Swahili word meaning ‘giving back’) to support people from Black and minoritised communities who are living with a mental illness.

We also support the service’s Child and Adolescent Mental Health Services (CAMHS) Mentoring Project which matches volunteers on a one-to-one basis with current young service users. The pair meet regularly to access community activities together and build a relationship. Volunteer mentors are someone the service user can have fun with, try new things with, and talk to for informal support.

Many volunteers are former or current service users who use volunteering as part of their own journey back into paid employment. 10 volunteers were supported back into full-time work with the NHS in 2022/23.

The programme also recruited four handlers for its new therapy dogs, and a volunteer reiki practitioner who is now available to provide therapy to patients on several wards.

Sara volunteers at the clothes bank at Maudsley Hospital, set up with funding from Maudsley Charity

Karen's story

Karen has volunteered in a variety of roles at the Trust since 2004 and has recently transitioned back into full-time employment for the first time in 25 years.

"My journey into volunteering began from having PTSD, anxiety and depression due to being in the Bishopsgate bomb blast in 1993, and then the aftermath of the Aldwych bus bomb in 1996.

"After time, therapy and determination, I started to engage in volunteering at South London and Maudsley, where my first role was at Bethlem Hospital. I helped with gardening sessions for the patients. I started to build my confidence up by realising I could help others by giving a little of my time.

"Volunteering was making a positive impact on me, and I moved into an indoor administration role for the Volunteering Department, where I currently still volunteer. I have also volunteered on a ward at the Maudsley, taking minutes at the Community Meeting where patients had the chance to air their views, and assisted with pampering sessions where patients were able to have a foot spa, paint their nails, face masks etc.

"Right at the beginning I was nervous because I used to get anxiety even being in a small space, but gradually I've just felt happier in myself. If I needed to step out, or if I felt that I couldn't come in, there was no pressure.

"I still get my anxiety now before I leave the house – I check the doors and go to the loo about 10 million times. It's just about knowing that that's what you do and that you can get through the day despite everything.

"I would not have been able to successfully apply for the full-time position at the Trust had I not gone on my journey and followed the road to recovery by volunteering at an organisation that supports mental health. I'm excited because I haven't worked for so long. I am nervous, but I've been given this opportunity, so I look forward to it.

"I would like to help make a difference to someone's life by encouraging them to take that step into volunteering. Everyone is different and has their own pace and level of what they are happy with. But, allowing for any setbacks that might happen, if you keep persevering and have self-determination, there is light at the end of the tunnel."

South London and Maudsley Recovery College

Total funding awarded for 2022–25:

£1,045,519

Recovery from mental illness involves a personal journey towards a meaningful and satisfying life – whatever symptoms or difficulties may be present. The Recovery College facilitates this journey by bringing together staff and people with lived experience of mental illness to jointly deliver an extensive programme of free mental health courses, workshops and webinars.

Every course and workshop is co-produced and co-led by trainers with lived experience working alongside mental health professionals and other people with expertise by job role. The combined skills and knowledge of these delivery staff afford a unique and valuable strength to this service.

Courses cover topics ranging from mental and physical health management including guidance on specific diagnoses (*Managing Your Mood, Optimising your Sleep, Understanding Bipolar Disorder*) to creative therapies (*Expressive Writing, Comedy School Improvisation*), as well as guidance on mental health and the law (*Mental Health Act: The Basics, Advance Choice Documents for Black African and Caribbean people*).

In 2022/23 over 3,000 people registered to take courses with the Recovery College including service users, their family members and carers, as well as members of the general public seeking to increase their knowledge of mental health and wellbeing.

The Recovery College marked its 10-year anniversary in 2023, and we are proud to have supported them in our shared mission to help people live full and meaningful lives while coping with their illness.

Bethlem Gallery

Total funding awarded for 2022–25:

£1,281,409

There is a strong link between art and mental health recovery. Bethlem Gallery supports the professional development and creative practice of emerging artists, many of whom have experience of using mental health services.

The aim of the gallery is to make art an everyday practice and mental health an everyday conversation – including through exhibitions, residencies, workshops, collaboration, and commissions. The Gallery also curates exhibitions in two spaces funded by the charity - the Long Gallery situated in the Maudsley Hospital, and at ORTUS, a building we own and operate in Denmark Hill.

In 2022 Bethlem Gallery celebrated their 25th anniversary with the launch of a book featuring the work of over 50 gallery artists. At the end of the year the gallery became an independent charity after being linked to Maudsley Charity since 2018.

Climate change and racism dominated programming, with exhibitions including Stephen Rudder's *Black Men's Minds*, an installation exploring experiences of Black men's mental health, and *An Ecology of Mind* which looked at mental health and our environment and *Being Present*, an exhibition exploring collaboration between four pairs of artists. In December 2022 they staged their largest annual art fair ever, selling works by over 150 artists.

Artist Stephen Rudder stands in front of his work, Black Men's Minds

> **'Tonight, was a big deal for me. I had always had it in mind for people in the mental health profession to hear these voices. Tonight, that happened'**
>
> *Stephen Rudder*

Bethlem Museum of the Mind

Total funding awarded for 2022–24:

£711,000

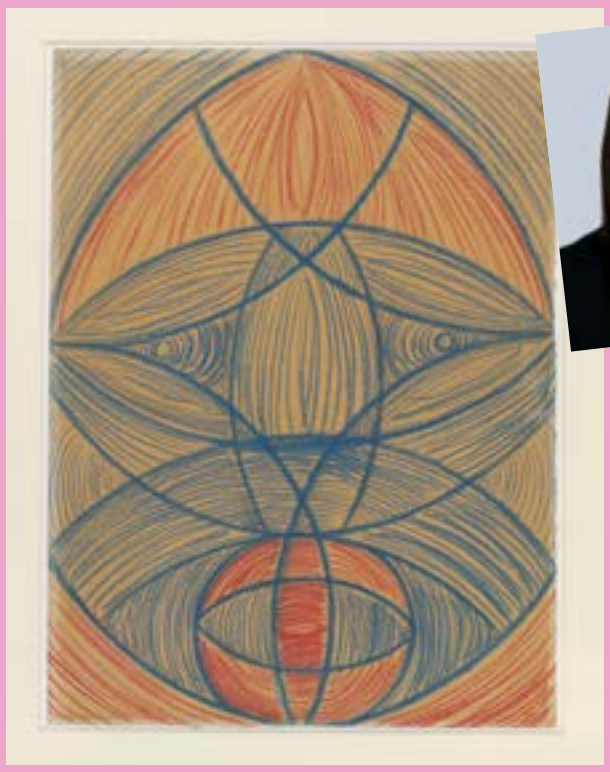
Situated within the grounds of the Bethlem Royal Hospital, Bethlem Museum of the Mind holds an internationally renowned collection of archives and artefacts that reveal and preserve the rich and often challenging history of mental healthcare in the UK.

The Museum played host to several high-profile exhibitions in 2022/23. *A Way From Home* was widely and positively reviewed in the Observer, Independent, The Critic, Público, The Tablet, and Museum Crush among others.

Many more people had the opportunity to see the Museum's collections as a result of loans to numerous exhibitions in museums and galleries across the UK and abroad, including as far afield as Minneapolis in the US.

The Faces We Present co-curated with members of the South London and Maudsley NHS Trust's Lived Experience Network provided an opportunity for clinical staff and service users to reflect on service user art in the Museum's collection and helped to embed exhibition co-production ('nothing about us without us') within the Museum's ongoing practice.

The Museum played host to several high-profile exhibitions in 2022/23



Vaslav Nijinsky; A Mask (1919)

Laura-Jane is a Peer Support Co-ordinator at South London and Maudsley, and a member of its Lived Experience Network. As part of The Faces We Present, she chose to respond to A Mask (1919), a painting by the famous ballet dancer Vaslav Nijinsky.

"This portrait resonates with me personally, having a mental health diagnosis and working as a professional in the National Health Service. I have often felt the need to wear different masks to portray outwardly something other than what I may be feeling internally, to fit in and be accepted by society as part of self-preservation and to battle against the stigma attached to mental illness."

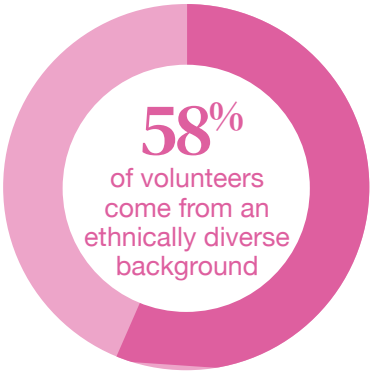
Anchor projects

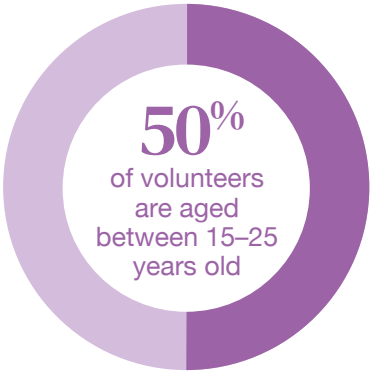
South London and Maudsley Volunteer Service

324 people signed up to volunteer

144 volunteers have **lived experience** of mental illness

63 volunteers are **carers** for someone with mental illness

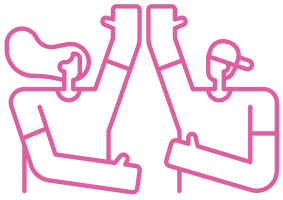




South London and Maudsley Recovery College

3,001 **registered students**

62 **digital drop-in** and student support sessions



860 **individual sessions delivered**

(July 2022 – July 2023)

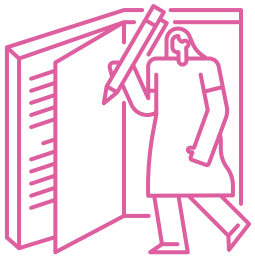
in numbers

Bethlem Gallery

6,107 onsite visitors

1,877 event participants (nearly 4x more than 2022)

30,118 online visitors



185 events including workshops and talks

Bethlem Museum of the Mind

10,848 in-person visitors

2,469 online tours

Collections loaned to **5** national and international institutions

2,869 visitors as part of a school, university or other learning group

Change Makers

Supporting everyday improvement

Small changes in mental health services can make a big difference to people living with mental illness

Small changes in mental health services can make a big difference to people living with mental illness. We're keen to encourage and support our hard-working colleagues at South London and Maudsley NHS Foundation Trust to make everyday improvements at the point of care.

We partnered up with the Trust improvement team, Listening into Action, to launch Change Makers - a small grants programme for South London and Maudsley staff with ideas that could make a difference.

Through Change Makers, we award staff between £200 and £2,000 to kickstart projects on wards and services that improve access, outcomes or experience of people with mental illness. In 2022/23 we delivered the first two rounds of Change Makers funding, awarding £73,276 to 55 projects. In many cases, this was the first grant the staff member had ever applied for from the Charity.

The scheme encourages applications for both patient and staff wellbeing, and it is a testament to the generosity and kindness of the people working in mental health that applications for projects focused on helping service users far outweighs the number targeted at staff.

Surfing a wave of confidence

Grant amount: **£1,950**

Southwark Children and Adolescent Mental Health Services (CAMHS) were funded to refer 13 children to the Wave Project, a surf therapy project proven to help kids improve confidence, self-esteem and communication skills, enhance their sense of belonging and stay calm.

Feedback from the young people and their parents has been overwhelmingly positive.

One parent said, "They are more confident in themselves and won't stop talking about surfing. We'll definitely have to keep it up. Very good sessions, thank you!"

Dr Ruth Wilson, Clinical Psychologist at Southwark CAMHS said, "The Change Makers Fund has been instrumental in helping some of our most disadvantage young people here in CAMHS access this wonderful opportunity."

Several of the young people were featured in a video for the project: Harnessing the power of the ocean | The Wave Project x dryrobe®

A team of occupational therapists at the Ladywell Unit, Lewisham Hospital

Wellbeing on the ward

Grant amount: **£1,800**

Patients of the National Autism Unit at Bethlem Royal Hospital were able to access 6 months of one-to-one massage and reflexology therapy. As many patients suffer with social anxiety, they are uncomfortable attending art, gardening and other group activities. The therapies enhanced patients' feelings of calm and wellbeing. Staff who frequently deal with challenging conditions and behaviour were also given access to the therapy to help them de-stress.

Caring for elders in the community

Grant amount: **£400**

Many older people, primarily of Caribbean and Asian heritage, are supported in the community by the Croydon Home Treatment Team. They were given wellbeing packages including culturally appropriate art activity packs, puzzles, and dementia aids. Those struggling to heat their homes were also provided with blankets and hot water bottles in the short term while the team coordinated longer term solutions with social workers. Many of the clients are increasingly housebound. Visits from the team are often their only source of social contact. Using the wellbeing packs helped to build trust, demonstrate care and alleviate their psychological distress.

Staff awards

As people on the frontline of delivering mental health services, our colleagues at South London and Maudsley NHS Foundation Trust share our ambition to give children, young people, and adults the best chance of living well with their mental illness.

Each year we are privileged to be on the judging panel for the annual staff awards. Reading all the nominations is a great reminder of why we're so proud to support so many projects across South London and Maudsley. We're also proud to be the principal funder of the awards ceremony: a brilliant way to shine a light on the people who go above and beyond every day to care for people who are often at their most vulnerable.

The ORTUS Centre

Ortus: Noun, latin; beginning/ dawning/ sunrise

More than a building

The RIBA award-winning ORTUS building was opened in 2013 at the heart of the campus shared by South London and Maudsley NHS Foundation Trust and the IoPPN at King's College London. As the home of Maudsley Charity, the building offers an inspiring and dynamic space where anyone – service users, local people, researchers, students, clinicians and community organisations – can come together to learn and exchange ideas on mental health care, support and recovery.

We aim to operate ORTUS on a break-even basis for the benefit of everyone who walks through our doors. Regardless of the reason people come to ORTUS, our visitors, many of whom come regularly, tell us they appreciate ORTUS being a welcoming and inspiring space, open to everyone.

A place for learning

ORTUS welcomed around 16,400 visitors in 2022/23, across 700 events and meetings. We maintain our close connection with

“Using the space over at the ORTUS really helped us to think more creatively”

Survey respondent

“What a lovely environment to introduce the public into the world of mental health and the Trust”

Survey respondent

South London and Maudsley enabling staff working on frontline NHS services to train and develop essential skills and knowledge.

Over 2022/23 more than 8,500 visitors were booked by the Trust into training including their *Promoting Safer and Therapeutic Services*, *Basic Life Support*, as well as for planning meetings and away days. We also had a similar number of students from King’s College London attending lectures and tutorials.

Since September 2022, our tenant Maudsley Learning has been delivering innovative, high-quality online simulation training from ORTUS. They use actors to recreate real-life clinical situations, providing experiential learning for people working in mental health services, in a safe environment that doesn’t impact patients.

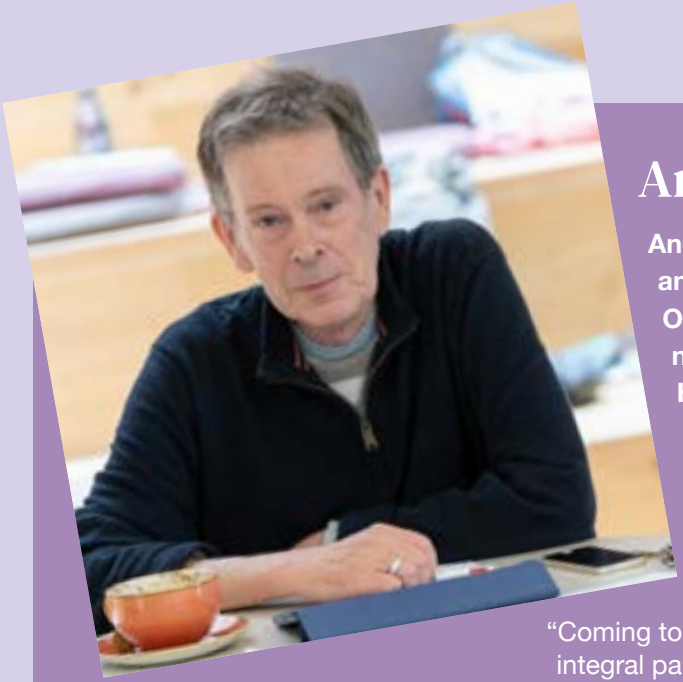
We also played host to third sector organisations from the Denmark Hill area, as well as from further afield in South London and beyond.

A place for connection

ORTUS also provides Maudsley Charity grantees with a space to meet and work. South London and Maudsley Volunteering Service and the Recovery College use it the building for weekly drop-in sessions with service users, carers and family members on our publicly accessible mezzanine, while a further 15 grantees used our meeting room space as a gift-in-kind.

In 2022/23 older members of the local Camberwell community have enjoyed coming to ORTUS for a monthly lunch which provides them with the opportunity to socialise and stay connected.

Over the winter we encouraged local people struggling with the cost of living to come and escape the cold, access free WiFi and charging points, and affordable hot drinks.



Andy's story

Andy lives locally and has been a loyal ORTUS visitor for nearly a decade. His daughters have spent their formative years here and one is now a member of the café staff.

"Coming to ORTUS is an integral part of my daily life, really. It sort of enhances whatever you're doing in your normal daily life.

"When I first visited, I thought it was absolutely great. I couldn't believe it. Completely the opposite of what you might think: that it's part of the hospital. Quite a few people actually asked me, 'oh, can you go in there?' I said, yeah, course you can.

"It was instantly friendly and warm and welcoming and a great place to come. That was about 2014/15.

"I'm self-employed and live really close by, I can walk here in five minutes, and I come here to just get my thoughts together. I've always got my diary with me and I'm sort of

A place for ideas

ORTUS hosted regular exhibitions and a Christmas Art Fair curated by Bethlem Gallery, featuring the work of artists, many of whom are service users. The work is aimed at encouraging conversations about mental illness. Providing this free space and exposure is often a springboard to other opportunities which help to support artists in their recovery.

"Exhibiting at ORTUS has been a turning point in my career. Having so many people see my work has been wonderful. I even sold work. It has led to other projects which is wonderful. Thank you for giving me the opportunity and space."

Beth Hopkins, artist

normally just planning the next phone call or making notes about a meeting or something I'm working on.

"It's unusual these days that I have a day when I don't come here. I keep coming back because it's such a nice routine. It's got a kind of scholarly vibe to it or something – I think it's the architecture. It's not claustrophobic, and any background noises become sort of transparent.

"On occasion, I have actually had work meetings in here. It's somewhere I more than happily bring someone who I'm trying to impress.

"My favourite memories would probably be coming here with my kids in the summer. It's just a nice feeling because you have all this glass and everything, and the doors might be propped open or whatever. Just so nice.

"There was one day in January when both my kids had jobs at the café and they were both at work behind the counter. It was amazing to see because they'd been in here since they were young teenagers.

"I'm famous for ordering soy cappuccinos but I've now actually ventured into oat cappuccinos. The staff here are great. Sometimes you don't even have to say, your coffee will already be done before you come in the door. The local connection bit is just amazing. It's a real blessing."

The Pears Maudsley Centre for Children and Young People

© iStock.com/DGL Images

Total funding awarded since 2021/22:

£10.3 million

Pioneering new approaches to transforming young people's mental health

Progress on the Pears Maudsley Centre for Children and Young People continued apace in 2022/23. On schedule to open its doors to young people and their families in Spring 2024, the ground-breaking centre is set to redefine children and young people's mental health services and research.

The Centre's layout and interior design has been informed by the needs and views of young service users. By maximising natural and dimmable light, using natural materials and inspiring and thoughtful artwork and extensively planting terraces, the space works hard to ease anxiety and create a warm, welcoming feel for young people who may be feeling at their most vulnerable.

The Pears Maudsley Centre is nearing completion and will open its doors in 2024

"The Pears Maudsley Centre for Young People will ensure that our pupils have outstanding physical facilities to match the outstanding teaching and learning experiences in our classrooms, and that being in hospital doesn't mean they miss out on the best education possible for them at that time in their lives."

Maarten Crommelin,
Headteacher of Maudsley and Bethlem Hospital School

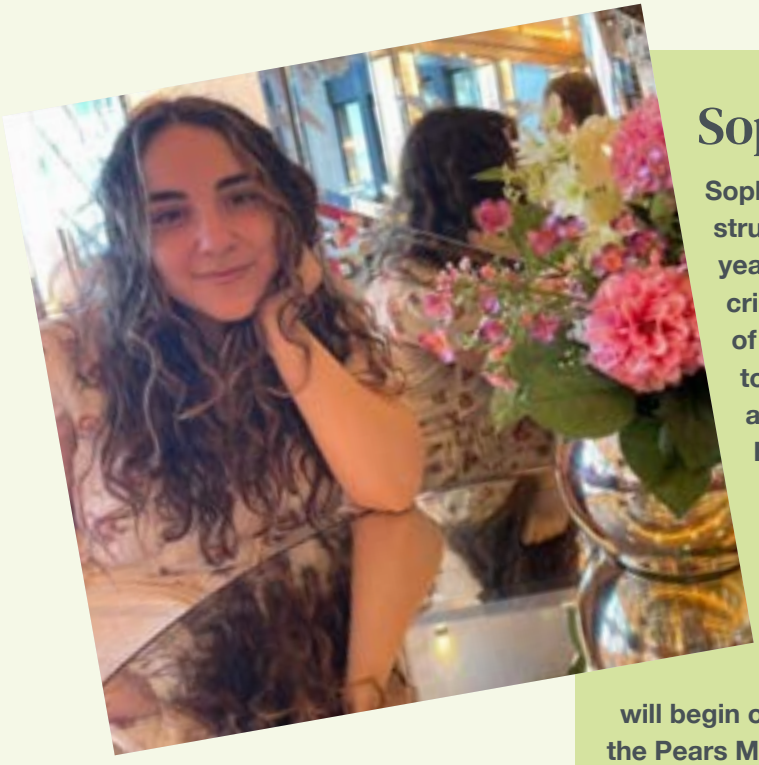
Young people and their families will form part of a unique collaboration between clinical teams from South London and Maudsley NHS Foundation Trust and researchers from King's College London. By joining forces and inviting families to actively take part in research, they aim to halve the time it takes to bring new treatments to young people, and the advances in healthcare will spread far beyond the Centre's walls.

The teams will take a lifespan approach to mental health, from understanding the relationship between parents with mental ill health and their babies; helping young people with autism and Attention Deficit Hyperactivity Disorder (ADHD) to achieve their full potential; to enabling the recovery of young adults who have been diagnosed with mental health conditions including anxiety, depression and eating disorders.

Maudsley Charity is playing a vital part in the Centre's development from both a strategic and financial point of view. We have contributed £10.3m and have worked in partnership with our colleagues at King's College London to raise an additional £15m through donations from charitable foundations, businesses and philanthropists.

In 2022/23, we were particularly grateful to have secured a commitment from The Charles Wolfson Charitable Trust to support the operation of the Maudsley and Bethlem Hospital School at the new site.

The school currently supports the education of inpatients and day patients aged 11 to 19 who are under the care of the Maudsley and Bethlem Hospitals. Rated Outstanding by Ofsted, teachers have a deep understanding of each student's challenges and work with their usual school, clinicians and hospital staff to create personalised learning plans in a safe and encouraging environment.



Sophie's story

Sophie, 19, struggled for years with the crippling effects of OCD. Thanks to treatment at Maudsley Hospital, she has been able to enjoy life again. The specialist clinic that treated her will begin operating out of the Pears Maudsley Centre from 2024.

"My parents told me they saw signs of ritualistic behaviour in me from the age of four. By nine, I'd been diagnosed with OCD.

"Everything seemed to change after I went to a soft play party. Once I got home from that party, I took my coat off, placed it on a chair and refused to touch it again. It was like a switch flicked on in my head and I had an overwhelming fear of being contaminated.

"When I joined high school, the worries escalated. After school, I'd strip my school

The school excels in helping young people continue their studies and works with others to make their transition back into mainstream education as smooth as possible. Its role is vital – research has shown that education is a one of the key factors in protecting emotional wellbeing.

The school will be located across the top two floors of the new building. The additional, purpose-built areas will provide a range of facilities that are simply not possible in the current spaces at the old site. It will have greater capacity to support more children in a calm environment comprised of classrooms, arts and science spaces, a music room, a gymnasium and kitchen and safe external terraces full of greenery, including the stunning Outdoor Learning Zone on the 8th floor of the building.

Architectural rendering showing the external terraces and Outdoor Learning Zone

uniform off at the door and shower for hours, making sure I didn't touch my clothes again, or the towels I'd used. I tried to separate the contamination from school from my personal space.

"I ended up feeling like I couldn't go into my bedroom and started living in a room on my own downstairs. I stopped going to school as I was so exhausted from showering until the early hours.

"My world and I were shrinking – I was only 13 – and no amount of therapy or medication was helping. It was exhausting, and my anxiety was off the scale.

"In 2016, I was referred to the National and Specialist OCD Clinic at The Maudsley Hospital for the treatment I needed. I learned exactly what my OCD meant, and finally started to understand it as an illness, and that I could get better.

"Through a form of treatment called ERP – Exposure and Response Prevention – I had to regularly expose myself to an OCD worry, regulate my anxiety, and not respond with a compulsion. It was so hard to do even the simplest things at first, like touch my mum's hand or keep the door open of the room I was in.

"In 2020, after three years of specialist treatment, I was discharged from the Maudsley with no evidence of OCD, and I got to live my life again. Now I'm studying sociology at Birmingham University and loving life. I'm proof that you can – and will – get better."

Obsessive Compulsive Disorder (OCD) is a mental health condition where a person has obsessive, intrusive, unwanted thoughts and carries out compulsive behaviours in order to reduce anxiety from these thoughts.

(Sophie's story first appeared in Metro.co.uk)

Coordinated care

The Mind and Body Project team share information at an event at ORTUS

Integrating our Mental and Physical Healthcare Systems

Total funding awarded in 2018/19:

£1.7m

Treating body and mind for a better quality of life

Nearly half of people living with mental illness also have at least one long-term physical condition. Yet their physical health needs often go unmet because our health system is not set up to easily coordinate care of the whole person, mind and body. This contributes to the fact that people with severe long-term mental health conditions live 15-20 years less on average than those without.

In 2019, we funded a three-year project to identify, research and trial ways in which mental health services could better meet service users' physical health needs. *Integrating our Mental and Physical Healthcare Systems project (IMPHS)*, was run by King's Health Partners: a team made up of staff from South London and Maudsley NHS Foundation Trust, King's College London, King's College Hospital and Guy's and St Thomas'. Every activity was shaped by 'experts by experience' – people who live with, have lived through, or care for someone with mental illness – including some recruited into paid project roles.

The project led to a number of innovations in digital provision including the integration of mental and physical electronic health records, and the implementation of *Consultant Connect*, an application which enabled mental health teams to seek advice on management of patients' physical health. from senior doctors working in specialities like cardiology or cancer care in partner hospitals.

Over 60 different medical specialities were contacted by Trust staff via phone or app, and more than 70% of queries resulted in the service user receiving care for their physical health at the mental health facility, avoiding the need for hospital transfer. IMPHS' use of Consultant Connect was shortlisted for Best Mental Health Partnership with the NHS at the Health Service Journal Partnership Awards 2022.

IMPHS also trialled in-reach approaches – bringing experts onto mental health wards. A weekly Physical Health Clinic brought a consultant general physician into the Maudsley and Lambeth hospitals. The Clinic responded to more than 200 referrals, in 20% of which a hospital transfer was avoided by timely advice or a change to medication.

Another strand of the project brought in a pharmacist from King's College Hospital one day a week. They directly supported service users with medication issues and answered

queries from resident mental health pharmacists, who the project found lacked confidence in managing medications for physical health. A programme of webinars and guideline development worked to re-skill this group in common conditions such as diabetes and heart disease, as well as mental and physical health co-morbidities – where two distinct issues are present at the same time - like depression and inflammatory bowel disease.

A Health Champion scheme tested whether peer support could help people using Community Mental Health Services to improve their physical health. The Champions – volunteers with lived experience – encouraged service users to work towards their own physical health goals, such as being more physically active. Evaluation showed that the scheme was a positive experience for both parties and helped service users to succeed on their own terms.

Throughout the project, the focus was on making real and rapid change based on evidence. A number of initiatives tested during the project are now embedded in the way people are cared for across South London and Maudsley, and a programme of communications is sharing best practice with mental health services across the UK and beyond.

Charlie's story

Charlie is a service user and was an expert advisor on IMPHS Health Champions project

"I was diagnosed with schizoaffective disorder, and I have traits of epilepsy as well, which can be very bad. My care coordinator helped me get involved in the Health Champions network. Doing all this research, I've really enjoyed it. It's like a new calling. This is where I get passionate and where I know that I could make such a difference.

"I want to give back because I know what it was like for me as a youngster. I was so confused. I had a great mother but she didn't even know what was going on. Nobody knew. I'm a qualified electrical engineer and because of my illness, at my peak, I lost it all. And it was quite hard to accept at first, very hard. You know, everything's taken away from you like that.

"I've been able to have my life back again over the years. I've been humbled by seeing all the good work that so many people are doing – it's restored my faith in humanity a little bit as well, it's fantastic. I found myself really enjoying being able to help."

Faith's story

Faith is a carer for her adult son and was a member of the IMPHS steering group

"One of my sons had an episode of psychosis and was in the hospital some years ago, and one of the medications was causing high blood sugars. He said 'I'm not taking that anymore', but there wasn't that conversation to say, well, we are looking at your physical as well as your mental health.

"So to be given that chance to be a part of IMPHS and to be a part of the steering group has been really helpful. It has been a place where I have felt supported and confident to put my hand up and say 'Can we please think about the carer?' or 'Can you not use jargon and acronyms?'.

"If you've got an appointment and they start talking to you about metrics and whatever else, it's not going to help you. This is not just numbers; these are people behind the numbers. And it's all very well to say, oh, if you've got mental health problems you live so many years less. I mean, when I first heard that when my son was unwell, I was in tears. I was like, 'What can we do? How do we address that?'

"It's actually the impact on somebody's life, on each individual life. It's not just that person, but it could be their husband, their wife, their children, relatives, friends. It impacts on everything."

Pioneering study

© revealmedia.co.uk

Body-worn cameras

Total funding awarded in 2019/20: **£60,872.32**

Giving patients and staff a voice around the use of body-worn cameras in mental health settings

Some of the most unwell patients in mental health settings can resort to violence and aggression due to their distress or their lack of capacity to fully control their actions. The complexity of this situation has meant that the risk of violence and assault is seven times greater than in other healthcare settings.

As part of their 2018 violence reduction strategy, the Government announced they were pursuing the use of body-worn cameras by NHS staff but there has been a lack of quality evidence about how staff and patients really feel about their use.

We have supported a pioneering study exploring the perceptions and experiences of body-worn cameras by service users and psychiatric ward staff. The first-of-its-kind and largest independent study to date, the project was led by Alan Simpson, Professor of Mental Health Nursing, Institute of Psychiatry, Psychology & Neuroscience in collaboration with staff at South London and Maudsley NHS Foundation Trust.

Sahil's story

Sahil is in his early 20's. Following his experience as a member of the Lived Experience Advisory Panel he now works at NHS England as an expert by experience

"I spent a very long time as an inpatient. I can very confidently say that the treatment that saved my life was with South London and Maudsley - the national specialist service at the Michael Rutter Centre.

"Quite often when you do have lived experience, people might tokenise you, like 'OK, we've decided we're gonna do this. We've gone and done this whole research study. Can you read it? What do you think?' It's like a bit of validation that, oh yeah, someone with lived experience saw it and thought it was great or that it made sense.

"But this was a really open and transparent process to be involved in where I didn't feel I was just a tick box. Actually, it was: 'Let's do this together. Let's decide on this together.' The key word is that my experience was 'valued'. People quite often think I'm too young to be doing what I'm doing. My input was sought, and it was done in a way which was sensitive.

The research team interviewed 33 service users and 31 health professionals across five NHS Trusts. Some Trusts had already introduced body-worn cameras, while others do not currently use them. Most crucially, the project was informed and shaped throughout by a Lived Experience Advisory Panel (LEAP) who provided vital input along the way, from the successful recruitment of volunteers to talk about this controversial topic, to bringing their unique lens to data analysis.

The results of the study made it clear that both staff and service users were conflicted and uncertain about the use of body worn cameras. They raised a number of important issues related to trust and power dynamics, namely:

- Violence and aggression are complex issues. Some staff perceived acts as deliberate whereas others might see it as an expression of distress with multiple causes or triggers.
- Both staff and patients were concerned that wearing cameras would become a substitute for good care and the use of alternative forms of prevention or de-escalation.
- Body-worn cameras will have particular implications for patients who "already feel criminalised" in an environment where staff have much greater power than patients.
- There is a lack of trust between patients and staff, that could potentially be made worse by body-worn cameras, as staff both wear and control the cameras.

The project has attracted additional support for an implementation study that will inform how this technology is used across the UK and further afield.

A number of studies have also been conducted at other Trusts and findings have varied, reinforcing the view that there is no one-size-fits-all approach to the introduction of cameras. These findings have been used to inform the position statement published in May 2023 by the Royal College of Nursing (RCN).

Leona Cameron, Head of Health Safety and Wellbeing, Employment Relations Department, RCN said "This study into the use of body-worn cameras in mental health settings was very much welcomed, particularly as body-worn cameras are increasingly being used in a range of health and care settings. The findings from the study formed a valuable part of the available research for the RCN's position statement."

www.rcn.org.uk/About-us/Our-Influencing-work/Position-statements/rcn-position-statement-on-the-use-of-body-worn-cameras

"There are strong views and ethical concerns about the use of cameras and their potential impact on people at their most vulnerable. We are really grateful to the Maudsley Charity for funding this study and enabling us to explore these perspectives and to gain much greater understanding".

Professor Alan Simpson, Project lead

"We had some thought-provoking discussions. The lead clinician was very much keen to learn from our experiences and get our views. We provide a different lens and different perspective to look through and I think that's really powerful. That's even more powerful when a group of you come together.

"From the LEAP panel came the project advisory group, which was made up of mostly clinicians and three of us with lived experience. Again, it felt like they were saying your contributions have been valuable in this part, in this phase, can you or would you like to work with us in the next phase, which is really important.

"People call it a golden thread, where you enrol people right from the start of a project. It's about the sharing of power. It was great to be able to do it.

"It wasn't just a great project with a really great outcome that was done really well, but it also impacted those who got a chance to be involved in it. I now work for NHS England as a senior project manager and expert by experience. I wouldn't necessarily be doing what I'm doing now without having such a great experience of coproduction."

The power of lived experience

"Amber's way of relating to me, her empathy, was very encouraging. 'There is a way forward. It won't always be like this'. This was really helpful to hear and means so much more coming from someone who has been there, and still is going through it."

A client talking about their peer support worker

Home treatment and R3 peer support projects

Total funding awarded in 2020/21:

£15,900

Improving health care by involving service users

The benefits of involving people with lived experience in the delivery of mental health services to others is well documented, and one of the reasons why we're committed to funding projects that meaningfully include them. The insight they bring is a form of expertise that should be valued alongside that of clinical staff. In 2022, we funded two projects to see how support from fellow service users could help solve some of the ongoing challenges facing South London and Maudsley NHS Foundation Trust.

The first centred around the Trust's Home Treatment Teams (HTT). HTTs provide two to three weeks of community-based support for people who no longer require hospital care for their mental illness but need help as they transition back to life at home.

However, some service users have complex diagnoses, and their support needs cannot be fully met during their short time with the HTT, so they end up requesting assistance again just weeks or months later. In 2018, nearly one third of referrals were for people who used the service more than once in a year. As HTT was only designed to provide short term support, there simply aren't enough staff to respond to these requests.

In January 2022, a peer support team – three people with lived experience of mental illness – and a project coordinator joined Home Treatment Teams in Croydon and Lewisham. Repeat service users were offered help from a named peer support worker over the phone or face to face.

During the year, the peer support workers worked with over 100 people, mainly providing emotional support and coping strategies, drawing both from their own experience and from training provided by the programme. Service users reported that their peer support worker made them feel genuinely heard and understood and that they were role models who gave them hope for their own recovery.

The second project sought to reduce violence and, therefore, the need for restrictive practices such as physical restraint or seclusion of inpatients at Bethlem Royal Hospital. These individuals are some of the most unwell, can often be in distress but are unable to cope with or communicate their feelings. They lash out, and for their safety and that of staff and fellow patients, restrictive practices are used as a last resort when all other attempts at de-escalation have failed.

This is not an outcome that anyone wants. Restrictive practices are understandably traumatic for the patient being restrained, as well as those who witness violence and its aftermath. Staff are left feeling shaken and potentially unsafe, and that potential

> **"Since engaging with his peer support worker I have seen a vast improvement in my brother's aggressive behaviour. His peer support worker took the time to listen and really understand his needs… to make each encounter a positive one."**
>
> *A carer speaking about peer support*

breakdown in trust makes it more difficult crate the necessary environment for care.

Across South London and Maudsley, data shows that 4% service users account for half of all violent incidents on the wards each year, whether verbal or physical.

During the project, three full-time peer support workers were employed at Bethlem to support patients with a history of violence within the service. They also worked with hospital staff to identify those on the ward showing signs of aggression, to offer support before their behaviour had the chance to negatively impact their recovery.

The peer support workers had a hugely positive impact during the year, engaging 27 service users and becoming trusted allies by sharing their own experiences, offering emotional support and working on coping strategies. This support was part of a wider violence reduction programme that led to incidents of violence and aggression falling by 55% among their caseload, leading to a 61% drop in the use of restrictive practice against these individuals.

Together, these projects further demonstrate the invaluable contribution that peer support workers can make in empowering people to manage their mental illness. Its positive impact isn't solely limited to the clients but to the peer support workers who gain confidence and a sense of purpose through helping others.

Alex's story

© Adobe Stock/Fotosushi

Alex is a peer support worker at Bethlem Royal Hospital who received peer support on his own recovery journey.

"I was initially an outpatient with South London and Maudsley, being treated for depression, generalised anxiety disorder, post-traumatic stress disorder and attention deficit hyperactive disorder (ADHD). In 2018, I was admitted to hospital with psychosis. Two years later, my psychiatrist took me off my anti-psychotic medication, I suffered a relapse and was readmitted.

"When I was discharged from Bethlem Royal Hospital for the second time, I was saying goodbye to a nurse I had built a good rapport with. I mentioned that I wanted to volunteer in peer support on the wards.

"The nurse said 'Yes, please come back as my colleague, not as a patient.' This gave me a terrific incentive and goal, and then a fantastic opportunity came up to apply for a full-time position as a peer support worker at the Bethlem.

"I love working on the psychiatric wards. Having a full-time job gives me responsibility and helps me prioritise staying well and recovered. I enjoy working collaboratively and helping my clients achieve their goals and play a role in their progress, it is the most rewarding achievement and one I'm very proud of.

> **'Yes, please come back as my colleague, not as a patient.'**

"Being on the autistic spectrum and ADHD myself, I'm able to empathise with neurodivergent service users who experience sensory overload on noisy wards, and my calm demeanour puts them at ease.

"The best feedback I got so far has been from the mother of a service user I was supporting, who said: 'You can be like Alex!' That parents consider me an example to follow is the ultimate compliment. As I maintain my personal recovery, I hope to inspire other service users to follow my footsteps to transition from someone treated to treating others like them.

"Having been successfully treated by South London and Maudsley, it gives me pride to now wear a lanyard as one of their employees. Like many, I felt burdened by having mental illnesses, particularly with my psychosis. That I get to use my lived experience and role model recovery for other service users, is precious and invaluable to me. I'm living proof that dreams can come true and that a small ambition can lead to huge achievements!"

Therapists in track-suits

All images: Football Beyond Borders

Football Beyond Borders

Total funding awarded in 2022/23:

£35,000

The right support helps young people thrive in and out of school

The aftermath of the pandemic has contributed to rising numbers of children and young people with mental health difficulties. Providing timely support could prevent them developing more serious mental illness, but school budgets are squeezed, and NHS services overstretched.

We know that providing early intervention for young people most at risk of mental ill health can profoundly change the course of their lives. That's why we've made it one of our priority areas for the coming years.

Football Beyond Borders (FBB) provide trained counsellors who work with young people from areas of socio-economic disadvantage who are passionate about football but disengaged at school. In 2022, we extended an existing grant to fund an additional member of their team working with young people most at risk of exclusion in schools across Croydon and Lambeth.

These children have often had adverse or traumatic experiences in childhood and act out in response to those traumas. These behaviours are seen as disruptive, triggering a cycle of punishment and worsening behaviour, and a deep distrust of state services.

FBB counsellors – who are widely recognised for their work in schools – look and act differently to other counselling professionals. They wear tracksuits, they reflect the diverse communities they serve (60% of the team are from Black and minoritised backgrounds) and they are culturally competent and flexible in the way they provide support.

The practitioner we funded – a trained child and adolescent counsellor – worked with 23 students at one school between the ages of 11 and 17. She held over 205 sessions up to March 2023. As well as being there for pupils who had been referred, she welcomed any student feeling the need for support at drop-in sessions. For some of the young people who sought her out, it was because of a recommendation from their peers.

Working with young people without judgement, she primarily uses the metaphor of football to encourage them to engage. Pointing to the child's experience of being part of a team, having the discipline to train or dealing with the disappointment of losing a game, she shows them that they already have strengths and coping skills which they can transfer to other aspects of their lives.

For youngsters who have other passions, a session could consist of making art, or using a "wreck-it journal" – a book that they creatively rip, cut and paste, paint or hit – to release frustration and anxiety. At other times, they may simply want to talk.

By forging a trusting therapeutic relationship that allows them to express themselves in a safe and secure context, young people learn to identify and share their emotions, and develop coping mechanisms that encourage positive mental wellbeing. Where necessary, the counsellor advises parents on ways to maintain theses positive changes at home.

As the counsellor's placement comes to an end, she is working with the school to identify ways to build in more ongoing support for the students and identifying counselling provisions and other support services for students who need them.

"FBB has been a great experience for my daughter to attend. It has opened her up to be more self-aware. She is more tolerant of people in group settings and her growth and resilience has noticeably improved. Thank you for the role you play in making this happen."

Parent

© Adobe Stock/Hero Images

Aalia's story

"When I started my FBB journey in Year 8 I enjoyed playing football but always was in trouble at school.

"Sometimes I wouldn't be able to come to sessions because I would be in trouble for how I reacted to things which happened throughout the day.

"FBB really helped me find better ways to deal with school situations and develop my self-management which definitely helped me stay out of trouble.

"FBB also helped me become a better team player and work better with my teammates through playing football."

Thank you to our supporters

Major Donors

We are hugely grateful to the individuals, foundations, trusts and corporations who have supported us with gifts during the year to improve the mental health of those most affected by serious mental illness in southeast London and across the UK. Donations and legacies in 2022/23 totalled £4.8 million.

Of this, £4.3 million was raised for the Pears Maudsley Centre through our partnership with King's College London. The funds raised will complement our own £10.3 million contribution towards the Centre.

Since the start our fundraising campaign for the Centre in 2019, we have been privileged to have the support of a range of donors.

Their extraordinary gifts will help us to change the future of mental health, not only in southeast London but throughout the entire UK and beyond. Special thanks to:

- Pears Foundation
- The Rayne Foundation
- The Charles Wolfson Charitable Trust
- The Wolfson Foundation
- Garfield Weston Foundation
- The Kuok Group
- The Dorset Foundation in memory of Harry M Weinrebe
- Elizabeth and Daniel Peltz OBE
- Dove Self Esteem Project
- Stephen Riady Foundation

Corporate partnerships

David Goldstone visits the Pears Maudsley Centre with Seren Bradshaw, who manages major gift fundraising for the Centre

Goldstone Associates

We're pleased to have launched a partnership with Goldstone Associates who will be philanthropically supporting the Pears Maudsley Centre for Children and Young People. The firm has committed to donating a portion of their client fees received over the next 12 months to the Centre.

Goldstone Associates have also been helping to raise awareness of the work that will take place in the Centre to better understand, predict and treat mental ill health in children and young people.

We were delighted to welcome David Goldstone, CEO and Founder, to the Centre in May to discuss how Goldstone Associates can support the development of the Charity and help us to increase our engagement with corporate audiences.

A spokesperson for Goldstone Associates said of the initiative, "Goldstone Associates has a long history of support to the not-for-profit sector. We offer a range of pro bono services on an ongoing basis. This ranges from executive search to consultancy, mentoring and fundraising. Each year we choose an organisation aligned to our purpose and ethos to be our charity of the year. To raise their profile and drive awareness for the positive impact their work achieves, we actively promote this charity as our partner and offer a range of support services as well as sharing some of our fees.

"We have chosen Maudsley Charity for our partner this year. Our CEO David Goldstone has a very close and personal connection with the charity. His daughter Sophie (whose story appears on page 36) was diagnosed and treated at the Maudsley for OCD and has made a full recovery. We applaud the incredible teams and the life changing work you do."

Dove

We are delighted that the Dove Self Esteem Project is one of our most recent generous donors to the Pears Maudsley Centre for Children and Young People with support for our Group Therapy Room. Dove's Self Esteem Project aims to build body confidence in young people around the world.

Dr Bruce Clark, Clinical Director for Child and Adolescent Mental Health, South London and Maudsley NHS Foundation Trust, joined the expert panel for the launch of the Dove 'Project Beautiful' campaign to raise awareness of online harmful beauty content and make social media safer.

Dr Clark commented: "We know social media can have both positive and challenging effects on mental wellbeing. Young people, especially when they are at high risk in terms of their mental health, are vulnerable to some of the most concerning aspects of social media. It is crucial that we fully understand the impact this has and offer the right support to ensure that young people use the internet healthily'.

Digital harms will be a key area of focus at the new Pears Maudsley Centre - to better understand both the positive and negative impact of digital content for young people.

Individual supporters

We continue to be moved by the support of the many individuals and groups who through their own initiative use their time and energy to raise money to improve the lives of those with mental illness. Many have received treatment, know someone who has, or have lost a loved one to the impact of mental illness; many are dedicated members of South London and Maudsley staff who are passionate about their work and want to do more. We're incredibly grateful for your support.

Brandon

Royal Parks Marathon – £1,297

"On the 15th of December 2021, I lost one of my closest friends to depression. Charlie was a 'one in a million' friend, I honestly don't think I'll ever meet someone quite like him again. This run is dedicated to him and everyone else out there battling their own mental illnesses; I know Charlie would have wanted this, that's why this cause is in his memory."

Sydney

Coast Challenge – £10,026

"Since losing my sister Molly, running has brought me some form of structure and solace amidst the painful chaos that is grief. I undertook the Coast Challenge in her memory, hoping that she'll see the beautiful landscapes through my eyes, but also as my personal battle as I learn to live a life without Mols in it."

Alisa

Battersea Park Half Marathon – £523

"I have been looked after by the Michael Rutter Centre when I was younger, and then the Maudsley Hospital on more than one occasion for various different eating disorders. I received a lot of help and finished my last round of therapy in August 2022. I am now at a place where I'm mentally well enough to exercise for joy, and I would love to give back for all the help I received."

Lucy and her friend Georgia

London to Brighton Cycle Challenge – £772

"As an occupational therapist employee at South London and Maudsley, I recognise the importance of high quality and effective mental health care. I wanted to contribute towards Maudsley Charity, which improves the lives of those with mental illness and funds amazing projects in South London. Cycling has been restorative for my own wellbeing; so cycling London to Brighton was a great personal achievement and also lots of fun".

Active grants

In 2022/23 we funded 42 new projects through a total investment of £14.8m

These new grants join a portfolio of over 110 currently active projects.

Together, these projects enable clinicians, support staff, researchers, community groups and charities to make a real difference to people's mental health – in southeast London and beyond.

Active grants

Organisation	Project name	Award value	Award category
Arts Network	The Network Project – using creative activities to support people with mental ill health in Lambeth and Southwark	£24,948	Community
Bethlem Museum of the Mind	Core grant	£711,000	Anchor Project
Bethlem Gallery	Core grant	£1,281,409	Anchor Project
Bethlem Gallery	Peter Sowerby Collections Grant Project	£98,600	Anchor Project
Bethlem Gallery	Art Strategy for the Pears Maudsley Children and Young People's Centre	£200,000	Service Improvement
Football Beyond Borders	Expansion of schools-based Therapeutic Wellbeing Practitioner programme	£35,000	Community
Good Vibrations	Loophole Music – music-making sessions for inpatients at Bethlem Royal Hospital	£30,000	Community
King's College London	Developing an Enriched Package of Social and Community Interventions for People with Psychosis	£270,331	Service Improvement
King's College London	Accelerating requests for electrocardiogram interpretation for psychiatry inpatients	£61,744	Service Improvement
King's College London	CogStack – development of an information retrieval and extraction platform to improve access to patient health data	£345,074	Service Improvement
King's College London	Assessing the mental health needs and outcomes of young people with epilepsy attending epilepsy clinical services in acute NHS Trusts	£210,000	Research
King's College London	Pathway for Eating disorders and Autism developed from Clinical Experience – PEACE	£224,574	Service Improvement
King's College London	Reducing the delay in prescribing clozapine for patients with 'treatment resistant' psychosis	£458,000	Research
King's College London	Enabling and evaluating the move to virtual treatment in NHS secondary mental health services during the COVID-19 pandemic	£26,943	Research
King's College London	The Ginny Ng Scholarship Scheme - supporting young scientists and clinicians specialising in psychiatric neuroimaging	£31,286	Research
King's College London	Maudsley Charity Addictions Fellowship – to research new treatments and protective interventions in the field of the addictions	£170,558	Research
King's College London	Co-Producing Activities that Support Health, Recovery and Mental wellbeing for people with psychosis on acute mental health wards and beyond	£197,558	Research
King's College London	Caring for people with people with psychosis and schizophrenia: evaluating impact of a massive open online course	£106,753	Research
King's College London	Stakeholder consultation on developing a new racially framed psychoeducational and support group intervention protocol for Black informal carers in psychosis	£89,177	Research
Lewisham, Greenwich and Southwark Samaritans	Samaritans in the Community – Outreach, Partnership and Engagement	£15,000	Community
South London and Maudsley PMCCYP Capital Funding	Funding and donations to the Pears Maudsley Centre for Children and Young People	£20,477,582	Service Improvement
South London and Maudsley NHS Foundation Trust	Horticultural Project for Refugees	£49,320	Community
South London and Maudsley NHS Foundation Trust	Mind and Body Programme – Integrating mental and physical healthcare services to improve the patient care	£1,705,306	Service Improvement
South London and Maudsley NHS Foundation Trust	Mindfulness for Adolescents and Carers (MAC)	£24,606	Service Improvement
South London and Maudsley NHS Foundation Trust	Bulimia Nervosa in adolescence: working with local communities to increase access	£25,000	Service Improvement

Active grants

South London and Maudsley NHS Foundation Trust	Piloting and disseminating the DISCOVER programme for care leavers who are experiencing anxiety and depression	£180,000	Service Improvement
South London and Maudsley NHS Foundation Trust	Enabling team members to reflect on loss	£1,160	Service Improvement
South London and Maudsley NHS Foundation Trust	Croydon Women's Hub – a collaboration with Women in Prison providing support to ex-inpatients at Bethlem Royal Hospital	£20,095	Community
South London and Maudsley NHS Foundation Trust	A DBT-based skills workshop for parents and carers of young people with emotion dysregulation and related risk behaviours	£15,900	Service Improvement
South London and Maudsley NHS Foundation Trust	Cannabis and Mental health: Learning from your PEERS	£20,698	Service Improvement
South London and Maudsley NHS Foundation Trust	Improvements to staff kitchens and rest and break spaces	£89,271	Service Improvement
South London and Maudsley NHS Foundation Trust	Patient and Carer Race Equality Framework (PCREF): Reimagining mental health services for Black communities	£94,000	Research
South London and Maudsley NHS Foundation Trust	Advance Statements for Black African and Black Caribbean people (AdStAC)	£249,895	Research
South London and Maudsley NHS Foundation Trust	Peer support workers for High Intensity Users referred to Crisis Resolution Home Treatment Team	£191,500	Service Improvement
South London and Maudsley NHS Foundation Trust	Tackling digital exclusion through technology and skills development for South London and Maudsley service users	£247,859	Community
South London and Maudsley NHS Foundation Trust	Remote memory clinic: Implementing remote measures and interventions to support older people with cognitive impairment and their carers	£213,612	Service Improvement
South London and Maudsley NHS Foundation Trust	Safewards Calm Down Methods – a box of sensory equipment to help patients lower their levels of agitation	£3,719	Service Improvement
South London and Maudsley NHS Foundation Trust	Restorative Circles @ South London and Maudsley	£6,000	Service Improvement
South London and Maudsley NHS Foundation Trust	Smile – Trust small grants scheme: Funding ideas benefiting staff, service users and carers	£41,860	Service Improvement
South London and Maudsley NHS Foundation Trust	Crisis Line: IT equipment to create a hybrid remote access system	£26,900	Service Improvement
South London and Maudsley NHS Foundation Trust	Activities for young people attending the 2022 Easter session of the Intensive Treatment Programme for eating disorders	£432	Service Improvement
South London and Maudsley NHS Foundation Trust	Listening isn't the same as waiting to speak! – Evidence-based communication in support of people with emotional concerns	£13,200	Community
South London and Maudsley NHS Foundation Trust	Reflecting on loss – support for chaplains facilitating Loss & Grief Groups	£1,160	Service Improvement
South London and Maudsley NHS Foundation Trust	Resources to support creative pursuits and mindfulness activities for service users in the community	£2,873	Community
South London and Maudsley NHS Foundation Trust	A quality improvement initiative to identify and mitigate Cannabis use disorder in psychiatric inpatients	£35,200	Research
South London and Maudsley NHS Foundation Trust	Creative communities: peer-designed digital comics targeting serious mental health issues in youth	£29,650	Community
South London and Maudsley NHS Foundation Trust	Sports Fans Cafe and Sporting Recovery – supporting the transition into recovery opportunities in Lewisham	£21,380	Community
South London and Maudsley NHS Foundation Trust	Stress Relief Room to encourage de-escalation of aggression during inpatient stays	£2,727	Service Improvement
South London and Maudsley NHS Foundation Trust	Gardening Project at Heather Close Rehabilitation Unit, Lewisham	£2,000	Community
South London and Maudsley NHS Foundation Trust	Upgrade of the conference and activity rooms to improve the environment for patients and family members	£16,032	Service Improvement
South London and Maudsley NHS Foundation Trust	Bright Ideas 2021: Staff Engagement	£20,000	Service Improvement
South London and Maudsley NHS Foundation Trust	Parental Mental Health Team Christmas Toy Appeal	£1,500	Community

Active grants

South London and Maudsley NHS Foundation Trust	DISCOVER Emotional Wellbeing evaluation: Increasing its relevance, impact and reach to male and female students	£25,000	Research
South London and Maudsley NHS Foundation Trust	Maudsley Charity Christmas Presents for patients	£10,000	Community
South London and Maudsley NHS Foundation Trust	Developing video and associated materials for DIALG+ coaching conversations	£3,733	Service Improvement
South London and Maudsley NHS Foundation Trust	Scoping Phase – CAHMS Virtual Waiting Room - improved engagement and communication with young people and families whilst on the waitlist for mental health care	£50,000	Research
South London and Maudsley NHS Foundation Trust	Virtual reality relaxation intervention for clinical staff	£2,382	Service Improvement
South London and Maudsley NHS Foundation Trust	CUES-Ed Digital Programme: Promoting mental health and wellbeing for all	£900,000	Community
South London and Maudsley NHS Foundation Trust	Recovery College core grant	£1,045,519	Anchor Project
South London and Maudsley NHS Foundation Trust	Volunteer Services core grant	£432,950	Anchor Project
South London and Maudsley NHS Foundation Trust	Change Makers – Small grants scheme for staff and patient wellbeing and service improvement projects	£73,276	Service Improvement
South London and Maudsley NHS Foundation Trust	Improving the Accessibility of Psychological Therapies for Black Men with a Diagnosis of Psychosis in Southwark	£83,700	Service Improvement
South London and Maudsley NHS Foundation Trust	Methods to provide calming solutions to patients on the wards	£10,000	Service Improvement
South London and Maudsley NHS Foundation Trust	Decrease cannabis use for a better outcome for psychosis : Learn from, and with, your PEERs	£99,116	Service Improvement
South London and Maudsley NHS Foundation Trust	A DBT-based skills workshop for parents and carers of young people with emotion dysregulation and related risk behaviours [Phase 2]	£20,000	Service Improvement
South London and Maudsley NHS Foundation Trust	Trips and activities for young people attending the 2022 summer session of the Intensive Treatment Programme for eating disorders	£2,268	Service Improvement
South London and Maudsley NHS Foundation Trust	Maudsley Charity Welfare Subsistence Payments for patients	£40,000	Community
South London and Maudsley NHS Foundation Trust	Wellbeing Takeover - Delivering face-to-face and online wellbeing activities for staff	£50,000	Service Improvement
South London and Maudsley NHS Foundation Trust	CUES ASD group workbook development - improving the accessibility to CBT intervention for children with autism and related difficulties	£2,000	Service Improvement
South London and Maudsley NHS Foundation Trust	Travel and accommodation grants to help families of mentally unwell children attend appointments	£2,732	Community
South London and Maudsley NHS Foundation Trust	Staff Awards 2023 Sponsorship Proposal	£20,000	Community
South London and Maudsley NHS Foundation Trust	Christmas Gifts 2022 – Inpatient Service Users and South London and Maudsley Staff	£10,000	Community
South London and Maudsley NHS Foundation Trust	Recovery College River House Campus Film	£450	Service Improvement
South London and Maudsley NHS Foundation Trust	KHP Homeless Team – Temporary Accommodation Support Packs for patients transitioning into a temporary accommodation	£5,800	Community
South London and Maudsley NHS Foundation Trust	Parental Mental Health Team Christmas Toy and Theatre Trip for families in need in Southwark	£2,000	Community
South London and Maudsley NHS Foundation Trust	Mother and Baby Unit Garden project	£5,388	Community
South London and Maudsley NHS Foundation Trust	OCD Parent Peer Support worker funding	£19,100	Service Improvement
Theatre Troupe CIC	Southwark Youth Troupe: A specialist arts project for young people with acute, severe and complex mental health problems	£29,300	Community

Statement of public benefit

In determining our grant making strategies and the general administration of the Charity, the Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Charity has considered the Charity Commission's guidance on public benefit, including: running a charity (PB2).

The charitable activities, most of which are described in this report, are by nature for the public's benefit. Trustees regularly monitor and review the success of the Charity in meeting its key objectives and aims, which fully meet the public benefit test, and all the activities of the Charity are undertaken in pursuit of its aims.

The achievements and case studies on pages 21-45 include illustrative examples of how the Charity's activities have benefited the public.

(left-right) Trustee Josephine Namusisi-Riley, Maudsley Charity's new Chair Frances Corner and trustee Peter Baffoe

Looking forward

In 2023/24 we will fully transition to delivering our major thematic grants, plan for the next strategic plan period and mark the completion of our largest single project to date.

Rolling out our key thematic programmes

Next year we will identify and fund high impact projects that will make a difference to the lives of people living with a psychotic illness. This will include a phase of grant funding targeted at NHS and academic teams who are working to drive learning, innovation, and improvement in care. We will also develop a programme to support the capacity of the voluntary and community sector in southeast London to work with people with severe mental illness.

We will complete the scoping and design of our next thematic programme intended to improve the mental health of young people who are most at risk of developing mental illness and least likely to get the kind of care they need.

Lisa Kiew, Director of Finance and Operations, speaks with charity trustee Trevor Goode

A vital aspect of our work programme will be embedding our values in what we do and how we do it

Understanding and extending the impact of our work

We will finalise a change model to guide our decision making. The need for funding of mental health initiatives – both locally and nationally – is so great that we must be able to clearly articulate what we do, and where we are best placed to leverage our unique position, partnerships, and resources to achieve real change.

We will develop our approach to monitoring and evaluating the work we support. This will be an important element of ensuring we use clear evidence to regularly assess and improve our approach.

Seeing our largest project come to fruition

Construction of the Pears Maudsley Centre for Children and Young People will be completed towards the end of 2023, with doors opening in the spring of 2024.

This project has taken more than five years from initial concept. During that time, we have contributed more than £10m of our own funds and have worked with our colleagues at King's College London to generate an additional £15m in philanthropic support. As we celebrate this achievement, we will shift focus to the next and most crucial phase – working with partners to start delivering the benefits of this world class centre to young people and their families.

Planning for the next four years

Building on our change model we will develop our next strategic plan for 2024-28. This will be an evolution of the plans we have implemented over recent years. It will combine our ambitions, delivering them through strategic funding programmes and effective working at different scales to support NHS teams.

Our plan will establish a firm foundation for future fundraising success. We need to expand our available resources beyond our endowment alone if we are to sustainably fund the solutions that create lasting change.

A vital aspect of our work programme will be embedding our values in what we do and how we do it, ensuring that our impact is greatest for those who are 'most failed'. We will be inclusive, maximising the benefits of diversity in our team and in the expert voices – in particular people with lived experience – that inform our work.

The curriculum co-production team from the Recovery College, winners of the Equality, Diversity and Inclusion Award at the Trust's 2023 awards ceremony

Diversity, equity, and inclusion (DEI)

As an organisation we are working to achieve positive change together with those who share our values and commitment

Addressing issues of equality, discrimination, and diversity as they relate to mental health is fundamental to our mission. Amongst the communities we serve in southeast London, we know that experiences of racism, exclusion and poverty have led to the area having higher levels of mental illness than in comparative populations in the UK and across Europe. That knowledge drives our commitment to making change.

As an organisation we are working to achieve positive change together with those who share our values and commitment. We will use our influence to help shine a spotlight on equality and diversity and to embed these principals into both our organisation, and the projects and people we fund through our grants programme, guided by the framework of the Association of Charitable Foundations (ACF). We work with our staff and Trustees, our partner organisations, and the communities we serve to better understand the difference we can make.

We recognise that there is a risk that organisations make statements around their commitments on DEI without committing to tangible action. We are on a journey of continuous learning where we regularly review our progress and make adjustments where necessary. We've adapted the ACF Pillars of Strong Foundations Practice for Diversity, Equity and Inclusion to provide an overview of our work.

We will continue to learn and embed new and tested activity to ensure biases are removed from recruitment and we are developing to manage high-performing diverse teams well

In 2022/23:

INVEST & LEARN:

- We have continued learn and adopt best practice in relation to recruitment and hybrid working, sharing our experience and engaging with others to share learning. All staff received training on practicing inclusivity, mitigating and managing bias as well as standing up and speaking out.

FACING OUR NUMBERS:

- Our staff DEI group reviews and reflects on recruitment statistics on a regular basis. We have examined our DEI data relating to existing grant making and captured learning for future developments.

GOVERNANCE & LEADERSHIP:

- Our Trustees received reports on our action plan and progress. We are committed to the Association of Chief Executives of Voluntary Organisations (ACEVO) Eight Principles to address the diversity deficit in charity leadership and our CEO's statement can be read at acevo.org.uk/eight-principles-to-address-the-diversity-deficit-in-charity-leadership

DEI PRACTICES:

- We further developed our supportive onboarding practices and recognise that learning and reflecting on these practices is a continuous process of self-challenge. Work is ongoing to develop inclusive grant-making processes, drawing on checklists and frameworks from ACF, Equity in Philanthropy, New Philanthropy Capital (NPC), IVAR and other organisations.

GRANT GIVING:

- A Programmes DEI action plan has been developed, including regular review and reporting on grant giving with DEI lens.

2023

In 2023/24, we will

INVEST & LEARN:

- We plan further development training for staff and Trustees.

DEI PRACTICES:

- Maudsley Charity is accredited with Mindful Employer, Disability Confident, and Halo Code and will review our progress against the related commitments in order to develop a new action plan and continue to develop our inclusive ways of working. We will continue to learn and embed new and tested activity to ensure biases are removed from recruitment and we are developing to manage high-performing diverse teams well.

GOVERNANCE & LEADERSHIP:

- We will ensure that our Theory of Change and 2024-28 Strategy strongly reflect our commitment to DEI, which is actively owned by the Board. SLT have set personal objectives to develop their inclusive leadership, and visibly model our values and our commitment to DEI.

GRANT GIVING:

- We will implement a grant level monitoring framework that includes DEI for our live grants and future grants of both delivery teams and project participants. We will monitor and report our spend on projects that have specific equalities focus. We will ensure that our programmes reflect our focus on DEI when shaping the fund criteria, conditions and design in order to ensure diverse access. We will ensure our reviewer and advisory groups are diverse.

ADVOCATE FOR AND ADVANCE DEI PRACTICE:

- We will increase visibility of our values, commitment, and activity around DEI in our internal and external communications. We will improve representation in imagery used across the charity, and ensure our information is as accessible as possible.

2024

We believe that publicly setting and reporting on key diversity indicators is a major lever of accountability and change. As we are a small organisation, we have aggregated our data. We recognise that such data groupings are imperfect but important as a place to start our reflection on our organisation.

In taking these snapshots, not everyone chose to complete the equalities questionnaire or to respond to all questions. **We recognise** in a small organisation that changes in the number of people completing questionnaires results in significant percentage variations. In line with best practice, we will annually review and report our diversity statistics.

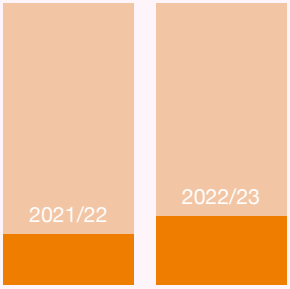
Maudsley Charity is also supported in its grant decision-making by clinical and academic reviewers and people with lived experience. We will review and report on these diversity statistics in future years.

Staff

as at 31 March 2023

56% identified as having **lived experience** of mental illness or caring for someone with mental illness (2022: 55%)

were from Black and Minority Ethnic communities (2022: 26%; population benchmark 40% in London)



25% of staff dentified as **Lesbian, Gay, Bi-sexual, Transgender, Queer/Questioning (LGBTQ)** (2021: 18%)

19% considered themselves to be disabled

(2022: none; population benchmark 20% UK working area population)

94%

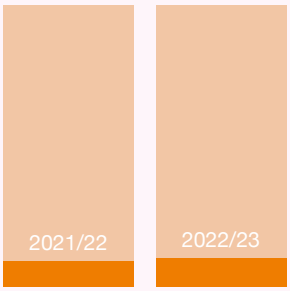
(2021: 82%; third sector benchmark 60% female)

Trustees

as at 31 March 2023

67% of trustees identified as having **lived experience** of mental illness or caring for someone with mental illness (2022: 45%)

were from Black and Minority Ethnic communities (2022: 36%)

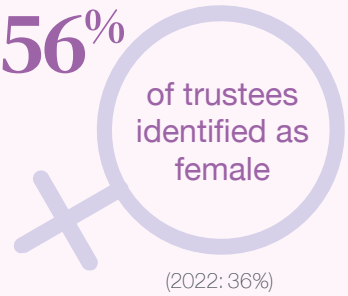


11% of trustees identified as **Lesbian, Gay, Bi-sexual, Transgender, Queer/Questioning (LGBTQ)** (2022: 9%)

No trustees considered themselves to be disabled

(2022: none)

56%



(2022: 36%)

Financial review

Driven by our ambition to support lasting change in the lives of people living with serious mental illness, Maudsley Charity continued its responsive and strategic grant giving approach alongside fundraising in 2022/23.

The ambition to support lasting change in the lives of people living with serious mental illness

Maudsley Charity began funding projects in relation to its Living Well with Psychosis priority area and started a period of research and consultation in relation to Young People Most at Risk of Mental Illness focus.

The Charity was incorporated on 20 November 2017; it received the assets of the Charity in its old form in February 2018 and became independent from the South London and Maudsley NHS Foundation Trust. The name of the trading subsidiary changed previously from Maudsley Learning CIC to Maudsley Charity Trading CIC. Maudsley Learning now refers to activities carried out by South London and Maudsley NHS Foundation Trust, which also has a base at ORTUS.

The Charity is an endowed organisation that achieves its objects through grant making and through its trading subsidiary.

The group's net assets have decreased by £13.3m from £171.9m at 31 March 2022 to £158.6m at 31 March 2023. This reflects the disposal of financial investments (£9.4m at carrying value) to fund grant giving as well as the net market loss of £5.8m in investment assets during the year.

Income is lower in the current period than in the previous period, £8.3m compared to £9.7m. The Charity benefited from public generosity and successfully fundraised to support the Pears Maudsley Centre for Children and Young People; building works for the centre will be completed in 2023/24. Investment income from rentals has risen in part as expected following a rent review date under a longstanding lease, while other investment income was as anticipated. In line with the Charity's total return investment policy, our diversified portfolio is expected

to achieve more of its return through capital growth rather than investment income.

The Charity's costs of raising funds have increased from £516k to £544k. The Charity takes a multi-year view of the contribution to fundraising and is developing its longer-term fundraising strategy beyond the current Pears Maudsley Centre campaign. In 2022/23, it began to build a fundraising team.

Donations and legacies in the period total £4.5m, as compared with £6.4m in the prior period. Of this year's voluntary income, £4.3m was restricted for the CYP project. Currently donation income is not expected to be regular; the Charity aims to build a stream of regular donation income in future through its investment in fundraising.

Investment management costs have decreased from £698k in 2022 to £690k in 2023, as financial management fees track portfolio valuations.

Charitable activities principally consist of grant expenditure, and also include the activities of Maudsley Charity Trading CIC. Both ORTUS building and the activity within it are treated as part of the charitable activities/assets of the Maudsley Charity.

Support costs, which are allocated proportionately between costs of generating funds and charitable activities, have increased from £1.4m to £1.6m. In 2022/23, we completed the expansion of our programmes function in order to deliver greater impact through our grant-giving and development support to grantees. We also began to develop our fundraising and communications function Recruitment to the new operational team structure previously agreed by Trustees is expected to complete in early 2023/24.

The total assets at 31 March 2023 consist of investment assets of £148.9m, other fixed assets of £5m, and current assets of £10.6m, of which £10m is cash. Cash is at a lower level than at 1 April 2022, having been utilised for operational cash flow needs. Cash held remains within treasury management parameters agreed by the Board.

Going concern

The Trustees have reviewed the financial position of the Charity, including its forecast cash flows, liquidity position and existing and potential funding commitments for the future. The Trustees believe that there are adequate resources to continue in operation for the foreseeable future, and ready cashflows for at least 12 months from the date of signing of the accounts.

The Trustees believe there are no material uncertainties in their assessment of going concern and, in consequence, these accounts have been prepared on a going concern basis.

The Trustees have reviewed the potential economic, societal and geopolitical developments. They remain confident in the Charity's ability to continue to contribute to improved mental healthcare and support to the most vulnerable.

The charity operates ORTUS, an accessible building located in the heart of south London

Grants

The Charity makes a number of different types of grant which, due to the nature of the activities the grants fund, often span more than one year.

As analysed in note 4.2, grants committed and paid during the year have been grouped into categories in line with the Grants Strategy which was implemented in 2019/20. The four main streams of grant giving are:

Transformation – where the Charity has determined there is opportunity to make a 'game changer' shift within an area of care and/or research. For the next year funding under this stream will be committed to the new Pears Maudsley Centre for Children and Young People.

Innovation and Improvement – providing funding to develop and learn from new and improved approached to care and treatment, with the potential to impact care across South London and beyond.

Community and Connection – for projects that make a positive contribution to the lives of people who have experienced or who currently experience mental illness, primarily to benefit boroughs served by South London and Maudsley NHS Foundation Trust.

Anchor – providing a consistent long-term stream of funding to well established programmes of work to support people with mental illness.

Under its Grant Strategy implemented in 2022, the Charity's thematic focuses for the next five years are:

Living Well with Psychosis – for initiatives and research to improve the treatment and support the recovery of people affected by psychotic disorders; support families and carers; and help to address inequalities in the experiences of racialised communities in relation to mental health services. We will support work that focuses on people affected by psychosis, including those living with diagnoses like bipolar disorder, schizophrenia and schizoaffective disorder.

Young People Most at Risk of Mental Illness – this programme stream will come online in 2024.

Grant expenditure shown in the accounts relates not only to grant awards made in the current financial period, but also often relates to grant commitments made in previous financial periods. Some grants, especially larger grants, fund projects which do not have an immediate start, and which span several financial and calendar years. Grant expenditure in any reporting period can vary quite significantly depending on the specific nature and timing of the grants committed in the current and prior reporting periods.

Grant giving has decreased in the current financial period to £12.4m from £17.8m in the last financial period. There were 42 grants awarded this year, compared to 34 in the prior period.

The unpaid portion of historic grant awards are disclosed in note 10.1 as future commitments arising on delivery of relevant conditions. The Charity has designated funds totalling £0.4m to meet its future grant payment commitments. The Charity has designated further £19m for its two priority areas to be committed by 2027/28. A further £0.5m has been designated towards ongoing Anchor grants.

Investments

The Investment Advisory Committee (IAC) is established as a subcommittee of the Board of Trustees. The Committee is focused on the performance of the financial and property investments in line with the Charity's investment strategy, seeking total returns which match our ambitions as well as preserving the real value of our endowment for future generations.

Impact of societal and geopolitical developments on the Charity's investments

The Charity's endowment is invested for long-term investment returns to support the Charity's growing programme of grants. The endowment comprises cash deposits, stock market investments and commercial property. Aside from bank deposits, the Charity holds funds for foreseeable cash requirements in Short-term Money Market Funds with Royal London Asset Management.

Maudsley Charity funds the annual celebration honouring the contributions of South London and Maudsley's vital volunteers

Over 2022/23 financial investments within the endowment were adversely affected by global markets movement and volatility relating to political events (including the ongoing war in Ukraine) high inflation and depressed outlooks for economic growth. The resilience of our financial portfolios continues to rest on companies with strong and predictable profits trading at reasonable valuations. Our investment managers continue to focus inherent structural growth in the longer term.

The Charity remains positive about the longer-term picture, while recognising that the near-term economic environment remains uncertain and there may be corrections in the markets into 2023/24 which adversely impact the value of financial investments. While periods of short-term weakness and significant volatility are to be expected in portfolios heavily weighted to equities, the Charity is not complacent and will assess the affordability of its future plans prior to launching new funding programmes.

The Charity's property investments are predominately located in Central London and Denmark Hill. The triennial property valuation for properties took place at 31 March 2023. Trustees will review the timing and need for valuations on an ongoing basis.

Investment principles

The statement of investment principles was reviewed by the IAC during the year and approved by the Board of Trustees. Following the recruitment and appointment of a new IAC Chair in early 2023/24, a more general review of our investment principles will be progressed.

The purpose of the investment portfolio is to provide funds to enable the Charity to fulfil its primary objective over the medium term without damaging its ability to achieve the objective over the long term. The long-term time horizon for the investment portfolio is effectively in perpetuity. This allows for a bias in the portfolio towards long term, higher returning asset classes likely to generate the strongest capital growth in real terms after inflation.

Investment requirements and objective

The Charity has adopted a total return approach within its investment portfolio and can distribute capital as well as income (the endowment is expendable). Consequently, there is no formal income target.

While there is no formal annual distribution rate, returns in excess of inflation may be distributed to maximise the positive impact for the current beneficiaries of the Charity. The measure of inflation used is the Consumer Price Index (CPI), the official measure of inflation in the UK, although it is accepted that the inflation rate experienced by the Charity's beneficiaries may at times run at a higher rate. The Charity targets total return of CPI +4% and tasks our investment managers with achieving this objective.

The long-term nature of the investment portfolio allows for sizeable exposure to illiquid assets, such as direct investment in property. However, the Charity monitors its cash requirements and holds sufficient cash for its medium-term operating plans outside its investment portfolio.

The Charity's risk tolerance has not been formally defined in terms of the volatility of returns or the maximum permitted downside risk to capital. The long-term time horizon for the portfolio allows for a relatively high degree of risk to be taken in the portfolio. The Charity has recognised that achieving the portfolio's total return target will require accepting a relatively high level of short-term volatility in returns and sizeable fluctuations in capital values.

In order to maintain the current planned level of spending over the medium term and to preserve the value of the portfolio in real terms after inflation and distributions, the investment objective reflects the need to generate a total return of CPI +4%.

The Charity believes that it is inappropriate to invest in certain companies whose activities have a negative social impact or are contrary to the Charity's primary purpose, the promotion of mental health and wellbeing

Ethical investment policy

The Charity believes that its investment portfolio should be invested in a socially responsible manner. Its policy is to appoint investment managers who have fully integrated consideration of environmental, social and governance (ESG) issues into their investment process. Taking a socially responsible approach to investment is not inconsistent with maximising long-term investment performance, in line with the Charity's fiduciary responsibility to maximise returns from the investment portfolio.

The Charity believes that it is inappropriate to invest in certain companies whose activities have a negative social impact or are contrary to the Charity's primary purpose, the promotion of mental health and wellbeing. No direct investment is therefore permitted in companies generating a significant amount of their revenue (more than 10%) from tobacco manufacturing and alcohol. Indirect investment in these areas within pooled investment vehicles is avoided as far as possible although, for the purpose of efficient fund management, a de minimis exposure is permitted.

In principle, the Charity's ethical policy applies to passive investment vehicles as well as actively managed funds, although at present there is no exposure to passive investment vehicles within the portfolio.

The Charity regularly reviews the list of exclusions.

Reporting ESG in relation to financial investments

Recognising that investing is also a powerful tool for driving broader public benefit, the Charity monitors the ESG engagement and activity of its investment managers in the same manner as it monitors the financial return of our investments against benchmarks. The Charity receives regular detailed reporting on the engagement activities and voting of its investment managers in relation to its financial portfolio.

We note that ESG benchmarking, and impact reporting is in development across the investment management sector.

Baillie Gifford's approach is underpinned by its long-time horizon, a timeframe over which ESG matters are truly material. Sustainability considerations sit at the core of the manager's analytical framework. Companies must add value for society, either through the products and services they produce, or through leadership in business practices which are influential within their industry. Their annual sustainability report includes analysis of the portfolio's contribution to key sustainability themes.

Veritas benchmarks the ESG performance of the portfolio they manage on the Charity's behalf using Morningstar Sustainalytics. On the sustainability risk metric, our portfolio scored 17.02 out of 50 (lower scores are better) at 31 March 2023 (2022: 16.9), placing the portfolio in the top 10% of most sustainable segregated portfolios in its comparable category.

Royal London Asset Management has an engagement-based approach to ESG and reports narratively on six engagement themes for period 2022-2024: Climate change; Social & financial inclusion; Innovation, technology & society; Governance & corporate culture; Health; and Biodiversity. It has developed a proprietary scoring model, which scores issuers and investee companies on their performance across four distinct pillars: Environment, Social, Governance, and Climate.

The Charity recognises the role that property can play in addressing the climate emergency.

Carbon Footprint

The carbon footprint of our financial portfolios is as follows:

Baillie Gifford portfolio
7.11tCO2e (2022: 4.23 tCO2e)
Veritas portfolio
10.2tCO2e (2022 7.63tCO2e)

The carbon footprint is calculated based on tCO2e per $1m invested. Figures refer to scope 1 and 2 emissions only. Scope 1 emissions are those deriving directly from company activities (i.e. stack emissions and fuel use); scope 2 emissions arise indirectly as a result of electricity use. Emissions within these scopes are reasonably under the control of the company and can be expected to be calculated by all companies

Carbon intensity is the total carbon emissions per million USD of revenue generated; this allows comparison with the benchmark as a measure of the efficiency of the portfolio with regard to emissions per unit of financial output. Both portfolios outperform the benchmark at 31 March 2023:

Baillie Gifford
22.49tCO2e (2022: 25.27 tCO2e)
Veritas
20.08 tCO2e (2022: 25.38 tCO2e)

Baillie Gifford and Veritas benchmark against MSCI ACWI Index. At 31 March 2023 the benchmark was 53.63 tCO2e per $1m invested for carbon footprint and 127.19 tCO2e per $1m for weighted average carbon intensity.

The Charity recognises the role that property can play in addressing the climate emergency.

The Charity has not set carbon reduction targets in relation to its financial investments yet. It will map its pathway to carbon net zero and articulate a responsible property investment approach to ensure that material ESG factors are integrated into investment decisions across all its property assets.

Investment assets and performance

The Charity's investment assets are analysed in note 6 to the accounts. As at 31 March 2023, approximately 65% of the total assets were financial assets, and the remaining 35% were property; this balance is largely unchanged from the previous year.

At 31 March 2023, the financial assets held as investments listed on recognised Stock Exchanges or through a managed fund in the case of Baillie Gifford were valued at £94.1m (£111.6m 31 March 2022). The portfolio managed by Baillie Gifford held through accumulation units was valued at £40.5m at 31 March 2023, a decline in total return of -18.5% over the 12-month period to 31 March 2023. The portfolio managed by Veritas was valued at £56.5m at 31 March 2023, a decline in total return of 0.90% over the 12-month period to 31 March 2023. Over 2022/23, the Charity divested £8.25m from its financial assets.

The Charity also holds assets in Royal London Money Market Funds. These funds are planned to provide cash for the Charity's short to medium term requirements (3 to 12 months) and are expected to generate higher interest rate returns than holding these funds in a standard bank account. The Money Market funds with Royal London were valued at £8.6m at 31 March 2023. Over 2022/23, the Charity expended £4.1m.

At 31 March 2023 the total value of the financial assets including cash held in the portfolio was £97.0m (2023: £116.3m).

The welcoming facilities at ORTUS have a broad appeal to the local community

Investment property assets in total stand at £51.9m at 31 March 2023 (2022: £47.3m). In line with the Charity's accounting policies, professional valuations of the investment properties took place on 31 March 2023. While the next formal valuation is due to be undertaken in March 2026, trustees note that the property markets continue to undergo change and valuations at a point in time may not fully capture the economic value.

Investment income

The total return on the combined financial investment portfolio was -£2.98m, or -5.1% for the year (2022: £17.7m or 10.1%). The property portfolio has generated income of £2.0m (2022: £2.0m), a natural yield of 4.3% (2022: 4.1%) based on the property asset valuation. Dividend income received from the financial assets was £0.6m (2022: £0.5m), a yield of 0.59% (2022: 0.47%).

Reserves

Reserves policy

Maudsley Charity's reserves policy, spending plans and long-term investment policies are intended to underpin the funding of grant making and operating activities. The Charity's reserves policy is developing alongside its strategy and medium-term planning. The Charity currently holds sufficient endowment funds, restricted funds and unrestricted funds to meet its known and anticipated commitments. Some of its unrestricted funds are designated for certain uses by the Trustees.

Endowment funds

The endowment funds are expendable. The Charity aims to preserve the value of the endowment in real terms to meet the needs of future generations.

The endowment is invested in property and financial assets with a view to providing sufficient funds to enable the Charity to fulfil its primary objective, the promotion of positive change in the world of mental healthcare, over the medium term without damaging its ability to achieve the objective over the long term. The investment policy and returns are set out in more detail in the investments review on pages 61-65.

Restricted funds

The Charity manages 16 restricted funds totalling £0.4m as at 31 March 2023 (2022: 16 funds totalling £1.8m). Two historic funds were fully expended in the year and the Charity continues detailed work to identify how each restricted fund can be spent down – for example being matched against approved relevant open grant bids or work with relevant clinical and academic staff to identify appropriate uses of the funds. Restricted funds are established through grants, donations and legacies and the details of each are set out in note 9.2. The Charity has now put in place dedicated resource to ensure the funds are spent, or have spending plans in place, within two years.

Designated funds

The Charity has chosen to earmark certain funds for specific charitable activities.

The fixed asset reserve: the fixed assets held for charitable purposes rather than investment purposes are separately disclosed as charitable fixed assets – note 9.5.

Within the reserves of the Charity, the Trustees have established a designated fixed asset reserve to clearly identify funds which are not freely available to be deployed. At 31 March 2023, the fixed asset reserve was valued at £5.0m (2022: £4.9m).

Special Purpose Funds

The Charity also holds 70 Special Purpose Funds (2022: 89) held for specific purposes and disclosed in detail in note 9.1 to the accounting statements. Special Purpose Funds is the term given to funds that have arisen through the Charity in its former legal structure being the fundraising arm of the South London and Maudsley NHS Foundation Trust. These funds have been established through donations and legacies from service users and others over time. While these funds are not restricted, the Charity has undertaken to honour the wishes of the donors by designating them to be spent on the activity or area originally indicated by the donor.

The value of Special Purpose Funds as at 31 March 2023 is £0.4m (2022: £0.3m). As with the restricted funds, the Charity continues its detailed work to identify how each fund can be spent down over an appropriate period. In many cases this means that funds will be spent, or have spending plans in place, within two years.

Members of Maudsley Charity's team engaged in a Theory of Change workshop

Unrestricted funds

The Charity holds sufficient unrestricted funds in cash both to meet working capital requirements of its current operations, and also to facilitate delivery of the grant making strategic aim for the next two years of the five-year strategic plan.

We aim to maintain free reserves sufficient to respond to applications for grants and ensure that the costs of raising funds (excluding fund manager fees, which are met out of our investments), governance and support are covered without becoming a forced seller of equities should there be a downturn in the market.

During the period the Charity reallocated £6.7m (2022: £21m) from the endowment fund to unrestricted funds. Despite volatility in financial markets due to economic, societal and geopolitical events, unrestricted funds continue to be sufficient to meet working capital requirements and planned programme developments.

The reserves policy is reviewed on an annual basis. The Charity reviews its treasury and cashflow management regularly to ensure that cash is available when it is needed to carry out its planned work and meet its commitments to others, while maximising the return from short-term cash deposits and investments.

Risk Management

The Charity maintains a risk register which is brought to Trustees periodically for review, with key risks highlighted at each meeting of the Board of Trustees. Risk assessment is an ongoing process, embedded in the day-to-day operations of the Charity. At key points throughout the year, more formal reviews take place using a risk register to support the analysis of, and decision making around, risk. As well as considering how risks are managed for 'business as usual' and in annual planning and budgeting, the Charity considers the risks it faces when a new strategy, new project or piece of work is considered.

The Charity delivers its strategic impact through grant-funding innovation, research and service improvement

At March 2023, principal risks and uncertainties, and mitigations against these are as follows:

- Key strategic partners and the Charity do not work effectively together to fulfil the common goal of improving mental healthcare:

  The Charity delivers its strategic impact through grant-funding innovation, research and service improvement. In order to make a difference to the quality of healthcare received by people with mental illness, we need to work in effective partnership with South London and Maudsley, IoPPN as well as patients and families and community organisations. Over the course of 2022/23, financial pressures on South London and Maudsley have limited capacity to explore and engage in new initiatives. This challenge is noticeably increasing and we are exploring different ways of working order to support and maintain engagement.

  There are regular meetings at executive level to support development of the relationships between the Charity, South London and Maudsley and IoPPN. Within the Charity, a more structured approach to mapping and actively manage key relationship is ongoing, to ensure the wider spread of relationship management, network building and understanding of the context in which partners work.

- Organisational resilience and capacity to deliver during a period of significant change:

  The Charity has set ambitious objectives with the risk that in the near term it may not be able to deliver on these in a timely and effective manner due to delays in recruitment and implementing of systems and process developments. This could lead to a loss of credibility, low morale, staff burnout and increased employee turnover.

Over 2022/23, additional roles have been recruited to resource our operational delivery. Recruitment is ongoing and the Charity is expected to fully staffed by June 2023. Staff wellbeing is monitored with support and workload management in place. SLT continues to seek mitigate the pressure and risks arising from recruiting and forming teams while simultaneously delivering change at pace through effective planning and prioritisation; there is ongoing investment in organisation development through training and focus on culture and ways of working together. The development of a theory of change forms part of the mitigation in relation to the risk that the implementation of new strategy does not deliver the direction, impact and positioning to achieve our goals.

SLT monitors five operational risks relating to the development of fundraising function and culture; grant making processes; embedding a staff team along with adequate resources and ways of working to deliver organisational objectives and manage risk in the next two years; periods of long-term sickness within the team reducing resource and capacity to deliver work; and IT support, equipment and infrastructure.

SLT reviews planning and prioritisation at regular meetings and reassesses timelines to match available resource, taking early decisions to delay or pause on activity where capacity does not allow effective progress. Work is ongoing to develop and document clear processes in order to capture and share knowledge. Operational risks are expected to reduce significantly over 2023/24 as investments in maturing the organisation bear fruit.

Structure, governance and management

Maudsley Charity is a charitable company incorporated on 20 November 2017 and limited by guarantee. It is governed by the Memorandum and Articles of Association. Its governing body is the Board of Trustees; the Trustees are also members of the company.

The Trustees each guarantee £1. The Trustees delegate day-to-day management of the Charity to the Chief Executive.

Registered office

ORTUS
82-96 Grove Lane London
SE5 8SN
Registered Charity number: 1175877
Company number: 11071377
Registered Charity number of previous Maudsley Charity legal entity: 1055440
www.maudsleycharity.org
info@maudsleycharity.org

Charitable objects

The Charity's objects are restricted specifically to:

- any charitable purpose or purposes relating to the NHS Foundation Trust and the community health services associated with it (NHS);
- the general or specific purposes of the national health service;
- and the relief of sickness and the preservation of the health and social welfare of people living in the United Kingdom, particularly but not exclusively the mental health and wellbeing of such people.

Trustees' appointment

The Board of Trustees consists of a chairperson and 11 trustees (reducing to 10 trustees for the period January-March 2023). Trustees are appointed to serve for a period of three years. On retirement, they can be reappointed, but no Trustee may serve for a consecutive period of more than nine years save in exceptional circumstances and with the approval of at least two-thirds of the other Directors. The minimum number of Trustees is seven and the maximum number is 12.

The NHS Foundation Trust have the power to nominate up to three Trustees where the total number of Trustees, including those nominated by the NHS Foundation Trust, does not exceed 10.

An induction programme is provided for Trustees on appointment. Members of the Board have individual areas of expertise and share information on relevant changes in legislation affecting the Charity and best practice.

Members of the Board have individual areas of expertise and share information on relevant changes in legislation affecting the Charity and best practice

Committees

Much of the Board's work is underpinned by the work of three sub-committees.

- The Investment Advisory Committee monitors the allocation and performance of the Charity's investment portfolio, reviews the investment strategy and policy and recommends changes to the Board of Trustees.
- The Remuneration Committee reviews all key HR policies and the annual pay award proposals on which it makes recommendations to the Board of Trustees. The Committee reviews pay and pay structure, including consideration of appropriate benchmarking studies.
- The Grants Advisory Committee reviews and assesses funding applications and monitors funded projects. The Committee establishes the funding rounds for applications and provides recommendations to the Board on which project applications meet the Charity's funding criteria.

Charity Governance Code

The Board of Trustees considers the Charity to have sound governance arrangements in place. During the last year, the Charity Governance Code has been used as a helpful tool to self-assess Board performance. Three principles (Organisational Purpose, Integrity, and Equality, Diversity and Inclusion) were reviewed in detail which enabled small improvements to be identified.

The Board of Trustees will continue to review its performance against the Code on an ongoing basis, selecting principles to be reviewed in detail in rotation.

Data Protection and Information Governance

The Charity is committed to ensuring compliance with privacy legislation, working to safeguard our supporters' information and respecting their preferences. The personal information obtained is held, used, transferred and processed in accordance with the requirements of UK GDPR, the retained European Union law version of the General Data Protection Regulation (Regulation (EU) 2016/679), all other applicable data protection laws and regulations including, but not limited to, the Privacy and Electronic Communication (EC Directive) Regulations 2003.

Full details of how personal data is handled can be found on our privacy policy: maudsleycharity.org/privacy-policy

Fundraising Governance

Maudsley Charity's fundraising activities have been undertaken by King's College London Fundraising and Supporter Development team (the Fundraising Team). The Fundraising Team reports regularly to the Charity on fundraising income, other key performance indicators and any issues arising, including complaints. These reports are discussed with the senior leadership team at the Charity.

The Charity is registered with the Fundraising Regulator and the Fundraising Team abide by the Code of Fundraising Practice. The Charity's Trustees are aware of their obligations under the Charity Commission guidance on Charity Fundraising (CC20). The Charity keeps abreast of any subcontractors used by the Fundraising Team for their fundraising activities, and the Fundraising Team actively monitors them. The Charity received no complaints during the year, and one sign up to the Fundraising Preference Service. The Charity and the Fundraising Team respond appropriately to all issues raised.

The Charity takes seriously the protection of vulnerable people and other members of the public from inappropriate fundraising behaviour. In order to protect against unreasonable intrusion, persistence and undue pressure to give, the Fundraising Team ensures communications to supporters are relevant to their targeted audience and there is a clear opportunity for supporters to opt out of receiving future communications at any time.

Safeguarding

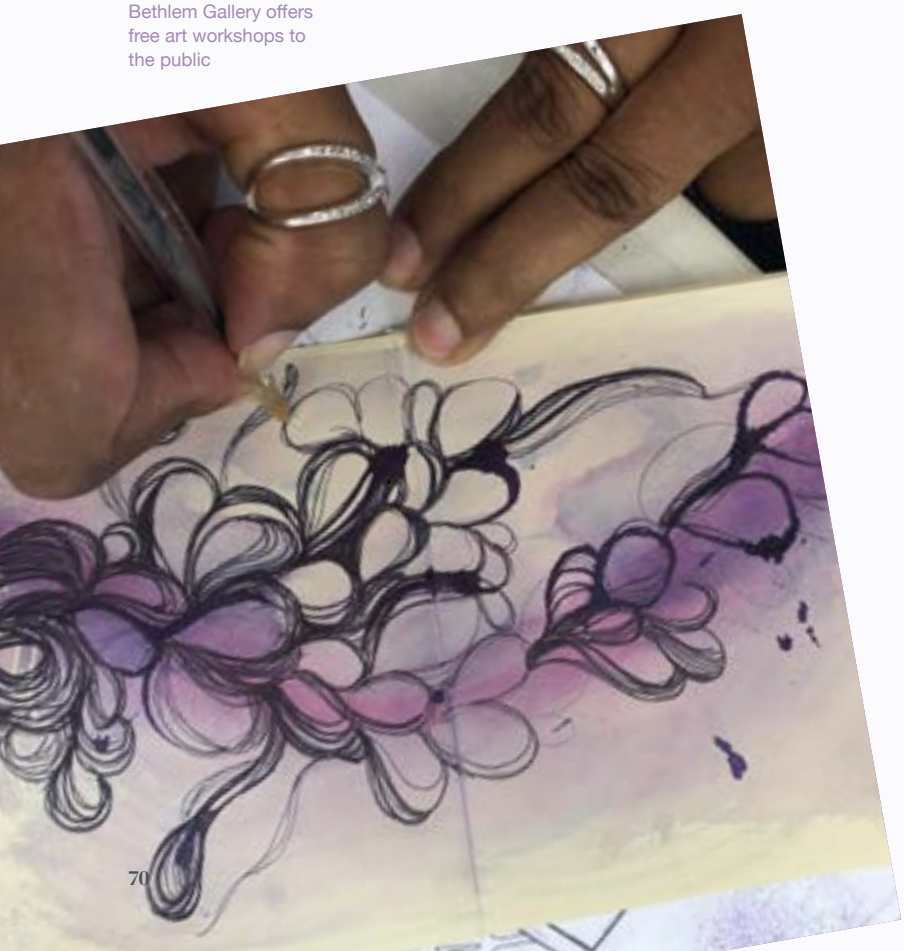
The Charity have a duty to promote and protect the safety of children, young people, and vulnerable adults, treating them with dignity and upholding their trust.

Maudsley Charity does not deliver care or support directly. It provides funding to improve outcomes for people experiencing serious mental illness. The work we fund will regularly deliver services to people who are vulnerable adults or children and young people. Our direct contact with vulnerable adults and children and young people is minimal, but staff in the organisation will visit projects, tell the stories of people with lived experience and hear from people keen to share experiences or donate money. We expect all organisations we fund to have their own safe, effective and proportionate safeguarding policies and practices in place and to adhere them at all times.

The Maudsley Charity is a member of the Funder Safeguarding Collaborative, which gives us access to expertise and peer learning.

Staff visit projects, tell the stories of people with lived experience and hear from people keen to share experiences

Bethlem Gallery offers free art workshops to the public



Subsidiaries

The Charity has two subsidiaries; Maudsley Charity Trading CIC's results are consolidated in the group accounts, and Maudsley Trading Propco Limited, which is currently inactive.

Following a review of Charity's formal 'constitutional' link with Bethlem Gallery Projects Limited, the Charity Board agreed to delink from Bethlem Gallery and completed in January 2023. Maudsley Charity facilitated Bethlem Gallery's registration as a fully independent charity

Maudsley Charity Trading CIC Company number 08122704

Maudsley Charity Trading CIC is a subsidiary whose shares are wholly owned by Maudsley Charity. Maudsley Charity Trading CIC manages the conferencing, catering and café operations at the ORTUS, a charitable property owned by the Charity, and continues to deliver high quality facilities for education and training from the ORTUS.

Trading conditions have been challenging in the last two years. We aim to return to profitability and the Charity is committed to supporting its subsidiary to achieve this.

More details on ORTUS can be found on pages 30-33 and the company's results are detailed in note 11.1.

Maudsley Trading Propco Limited Company number 14525644

Maudsley Trading Propco Limited was incorporated in December 2022 to hold the Charity's interest in a proposed joint venture with South London and Maudsley NHS Foundation Trust to undertake residential property development on some of their surplus property sites at Lambeth and Denmark Hill. The joint venture will take the form of a limited liability partnership (LLP) governed by a Members' Agreement which is to be finalised.

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Board of Trustees

The following trustees served throughout the year unless otherwise stated:

1. Daniel Acquah
2. Peter Bafoe
3. David Barclay (Chair until December 2022)
4. David Bradley*
5. Béatrice Butsana-Sita*
6. Dr Nicola Byrne*
7. Frances Corner (Chair from January 2023)
8. Trevor Goode
9. Nigel Keen
10. Catherine Lee CBE (Chair of the Grants Advisory Committee)
11. Charles Maisey (Chair of Investment Advisory Committee)
12. Josephine Namusisi-Riley

*Nominated by South London and Maudsley NHS Foundation Trust.

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Charity Senior Leadership Team

1. Rebecca Gray – Chief Executive
2. Alice Casey – Director of Programmes
3. Lisa Kiew – Director of Finance and Operations
4. Elvira Morrison – Director of Fundraising and Communications

Advisors

Bankers
HSBC Bank plc
8 Canada Square
London
E14 5HQ

Investment Managers and Custodians
Baillie Gifford & Co.
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Veritas Investment Management LLP
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

Royal London Asset Management Limited
55 Gracechurch Street
London
EC3V 0RL

Solicitors
Trowers and Hamlins LLP
Sceptre Court
40 Tower Hill
London
EC3N 4DX

Walker Morris LLP
33 Wellington Street
Leeds
LS1 4DL

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Property Managers
Knight Frank LLP
55 Baker Street
London
W1U 8AN

JJE Properties Limited
Cambridge House
27 Cambridge Park
Wanstead
London
E11 2PU

Auditor
Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Tax advisors
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Members of the Trust's Volunteer Service enjoying the annual celebration event funded by the charity

Statement of Trustees' responsibilities

The Trustees (who are also directors of Maudsley Charity for the purposes of company law) are responsible for preparing the Trustees' Report and Strategic Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charitable company and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Sayer Vincent were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The Trustees' Annual Report is approved by the Trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the Trustees in their capacity as directors in company law of the Charity.

Frances Corner
Chair of the Board of Trustees
25 September 2023

Independent auditor's report

Opinion

We have audited the financial statements of Maudsley Charity (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year ended 31 March 2023
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Being Present, an exhibition at Bethlem Gallery, January 2023

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

South London and Maudsley staff enjoy the Trust's Winter of Wellbeing initiative, which was supported by the charity. The programme provided massages, VR relaxation experiences, art workshops, wellbeing kits and much more.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's/ group's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity/ group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity/group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller
(Senior Statutory Auditor)
25 September 2023
for and on behalf of
Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane,
London, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Financial report

Consolidated Statement of Financial Activities

for the period ended 31 March 2023

MAUDSLEY CHARITY COMPANY NUMBER 11071377

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2023

	Note	Unrestricted £000	Restricted £000	Endowment £000	Year to 31 March 2023 Total funds £000	Unrestricted £000	Restricted £000	Endowment £000	Year to 31 March 2022 Total funds £000
Income and endowments									
Donations and legacies	2.1	84	4,385	-	4,469	342	6,061	-	6,403
Grants	2.1	-	325	-	325	-	-	-	-
Investment income	2.3	2,669	-	-	2,669	2,484	-	-	2,484
Other income	2.2	784	4	-	788	812	-	-	812
Total income		**3,537**	**4,714**	**-**	**8,251**	**3,638**	**6,061**	**-**	**9,699**
Expenditure									
Cost of raising funds	3.2	544	-	-	544	516	-	-	516
Investment management costs	3.2	-	-	690	690	-	-	698	698
Charitable activities	4.2	8,170	6,603	-	14,773	14,703	5,207	-	19,910
Total expenditure		**8,714**	**6,603**	**690**	**16,007**	**15,219**	**5,207**	**698**	**21,124**
Net income/(expenditure) before net gains/(losses) on investments		**(5,177)**	**(1,889)**	**(690)**	**(7,756)**	**(11,581)**	**854**	**(698)**	**(11,425)**
Net gain/(loss) on investments assets	6.1	-	-	(5,782)	(5,782)			462	462
Net income/(expenditure) for the year		**(5,177)**	**(1,889)**	**(6,472)**	**(13,538)**	**(11,581)**	**854**	**(236)**	**(10,963)**
Transfers between funds	9.4	3,296	28	(3,324)	-	20,573	-	(20,573)	-
Net income/(expenditure) before other recognised gains and losses		**(1,881)**	**(1,861)**	**(9,796)**	**(13,538)**	**8,992**	**854**	**(20,809)**	**(10,963)**
Net gain/(loss) on charitable assets		196	-	-	196				-
Net movement in funds		**(1,685)**	**(1,861)**	**(9,796)**	**(13,342)**	**8,992**	**854**	**(20,809)**	**(10,963)**
Reconciliation of funds									
Total funds brought forward		**27,071**	**1,845**	**142,985**	**171,901**	**18,079**	**991**	**163,794**	**182,864**
Total funds carried forward		**25,386**	**(16)**	**133,189**	**158,559**	**27,071**	**1,845**	**142,985**	**171,901**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 9.4 to the financial statements.

MAUDSLEY CHARITY COMPANY NUMBER 11071377
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	Unrestricted £000	Restricted £000	Endowment £000	31 March 2023 Total funds £000	31 March 2022 Total funds £000
Fixed assets						
Intangible assets	5.1	7	-	-	7	30
Tangible assets	5.2	5,007	-	-	5,007	4,856
Investments	6	15,677	-	133,189	148,866	163,569
Shares in subsidiary		-	-	-	-	-
Total fixed assets		**20,691**	**-**	**133,189**	**153,880**	**168,455**
Current assets						
Debtors	7	619	-	-	619	614
Cash at bank and in hand		9,652	358	-	10,010	14,881
Total current assets		**10,271**	**358**	**-**	**10,629**	**15,495**
Liabilities						
Creditors: falling due within one year	8.1	4,533	349	-	4,882	12,049
Net current assets/(liabilities)		**5,738**	**9**	**-**	**5,747**	**3,446**
Total assets less current liabilities		**26,429**	**9**	**133,189**	**159,627**	**171,901**
Creditors falling due over one year	8.2	1,043	25	-	1,068	-
Total net assets/(liabilities)		**25,386**	**(16)**	**133,189**	**158,559**	**171,901**
Funds of the Charity						
Capital funds						
Endowment funds	9.3	-	-	133,189	133,189	142,985
Income funds						
Unrestricted funds	9.1	(343)	-	-	(343)	65
Designated fund: Fixed Assets Reserve		5,014	-	-	5,014	4,886
Designated fund: Restricted Grants		374	-	-	374	-
Designated fund: Special Purpose Funds		368	-	-	368	354
Designated fund: PMCCYP		-	-	-	-	300
Designated fund: Themes		19,112	-	-	19,112	20,000
Designated fund: Anchor Grants		473	-	-	473	473
Designated fund: Grant Commitments		388	-	-	388	993
Restricted funds	9.2	-	353	-	353	1,845
Restricted funds: negative		-	(369)	-	(369)	-
Total funds		**25,386**	**(16)**	**133,189**	**158,559**	**171,901**

As permitted by s408 Companies Act 2006, the company has not presented its own income and expenditure statement and related notes. The company's deficit for the year was £13.3m. (2022: deficit £10.9m)

Signed on behalf of the Trustees on 25 September 2023

Frances Corner
Chair of the Board of Trustees

MAUDSLEY CHARITY COMPANY NUMBER 11071377
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	Unrestricted £000	Restricted £000	Endowment £000	31 March 2023 Total funds £000	31 March 2022 Total funds £000
Fixed assets						
Intangible assets	5.3	-	-	-	-	18
Tangible assets	5.4	4,868	-	-	4,868	4,674
Investments	6	15,677	-	133,189	148,866	163,569
Investment in subsidiary	9.6	422	-	-	422	524
Total fixed assets		**20,967**	**-**	**133,189**	**154,156**	**168,785**
Current assets						
Debtors	7	175	-	-	175	250
Cash at bank and in hand		9,362	358	-	9,720	14,588
Total current assets		**9,537**	**358**	**-**	**9,895**	**14,838**
Liabilities						
Creditors: falling due within one year	8.1	4,075	349	-	4,424	11,722
Net current assets/(liabilities)		**5,462**	**9**	**-**	**5,471**	**3,116**
Total assets less current liabilities		**26,429**	**9**	**133,189**	**159,627**	**171,901**
Creditors falling due over one year	8.2	1,043	25	-	1,068	-
Total net assets/(liabilities)		**25,386**	**(16)**	**133,189**	**158,559**	**171,901**
Funds of the Charity						
Capital funds						
Endowment funds	9.3	-	-	133,189	133,189	142,985
Income funds						
Unrestricted funds	9.1	(197)	-	-	(197)	259
Designated fund: Fixed Assets Reserve		4,868	-	-	4,868	4,692
Designated fund: Restricted Grants		374	-	-	374	-
Designated fund: Special Purpose Funds		368	-	-	368	354
Designated fund: PMCCYP		-	-	-	-	300
Designated fund: Themes		19,112	-	-	19,112	20,000
Designated fund: Anchor Grants		473	-	-	473	473
Designated fund: Grant Commitments		388	-	-	388	993
Restricted funds	9.2	-	353	-	353	1,845
Restricted funds: negative		-	(369)	-	(369)	-
Total funds		**25,386**	**(16)**	**133,189**	**158,559**	**171,901**

Signed on behalf of the Trustees on 25 September 2023

Frances Corner
Chair of the Board of Trustees

MAUDSLEY CHARITY COMPANY NUMBER 11071377
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2023

	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Cash flows from operating activities		
Net incoming (outgoing) resources	(7,756)	(11,425)
Depreciation and amortisation charges	131	105
Disposal of intangible asset	-	5
Interest income	(70)	(31)
(Increase) / Decrease in debtors	(5)	482
Increase / (Decrease) in creditors	(6,099)	9,544
Cash inflow / (outflow) from operating activities	**(13,799)**	**(1,320)**
Cash flows from investing activities		
Interest income	70	31
Increase / (Decrease) in value of cash equivalents	178	(82)
Payments to acquire tangible and intangible fixed assets	(63)	(13)
Payments to acquire investment assets	(621)	(556)
Receipts from sales of investment assets	9,364	1,143
Cash inflow / (outflow) from investing activities	**8,928**	**523**
Change in cash and cash equivalents	(4,871)	(797)
Cash and cash equivalents at beginning of period	14,881	15,678
Cash and cash equivalents at end of year	**10,010**	**14,881**

	At 1 April 2022 £000	Cash flows £000	At 31 March 2023 £000
Analysis of changes in net debt			
Cash and cash equivalents			
Cash	2,156	(699)	1,457
Cash equivalents	12,725	(4,172)	8,553
	14,881	**(4,871)**	**10,010**

Notes to the Accounts

1.1 Nature of reporting entity

Maudsley Charity is a charitable company limited by guarantee registered with the Charities Commission (charity number 1175877) and incorporated in England and Wales (company number 11071377). Its Trustees are also the Members of the company, and in the event of a windup each guarantees £1. It is a public benefit entity, and its registered address is ORTUS, 82-96 Grove Lane, London SE5 8SN.

Basis of preparation of Accounts

These Accounts are prepared under the historical cost convention, as modified by the revaluation of investments being measured at fair value via income and expenditure within the Statement of Financial Activities.

They are prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit group for the purposes of FRS 102, and so it also prepared its Accounts in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Charities SORP), the Charities Act 2011 and the Companies Act 2006.

They are prepared in GBP, which is the Charity's functional currency. Monetary amounts in the Accounts are rounded to the nearest one thousand pounds.

Going concern

As noted in the Financial Review on page 60, the Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including the potential long term impact of the potential economic, societal and geopolitical developments. The Charity prepares rolling cashflow and other forecasts, including scenario modelling in relation to its trading subsidiary. This analysis confirms, that even under the worse case scenario, the Charity would have sufficient liquidity to operate for at least the next 12 months. The Trustees believe there are no material uncertainties in their assessment of going concern and, in consequence, these Accounts have been prepared on a going concern basis.

Group Accounts

The group Accounts consolidate the Accounts of the Charity and of its wholly-owned subsidiary undertaking, Maudsley Charity Trading CIC on a line by line basis.

1.2 Incoming resources

All incoming resources are recognised once the Charity has entitlement to the resources, they can be reliably measured and receipt is probable.

A. Donations, grants and legacies

This includes incoming resources generated from gifts, donations, grants, legacies, gifts in kind, intangible income and donated services and facilities:

a. Donations are accounted for when receivable, measurable, entitled and there is probability of receipt.

b. Grants are accounted for when receivable, measurable, entitled and there is probability of receipt.

c. Legacies are recognised once there is sufficient evidence that a receipt is probable and the amount of the legacy can be measured reliably. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

B. Investment income is accounted for as it becomes due.

C. Other incoming resources

These are incoming resources generated by the Charity which will be used to undertake its charitable activities. Income is recognised when Maudsley Charity has entitlement to the income, it is probable that it will be received, and the amount can be reliably measured.

1.3 Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

A. Raising funds

The costs of raising funds are the costs associated with generating income for the funds held on trust. This will include the costs associated with investment and property management, certain legal fees, consultancy and other direct costs. The costs of raising funds include an apportionment of overhead, support and governance costs.

Notes to the Accounts

B. Charitable activities

a. Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Charity. These costs, where not wholly attributable, are apportioned between categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of overhead, support and governance costs. The analysis of overhead and support costs and the bases of apportionment are set out at note 4.5 to the Accounts.

b. Grants are made to third parties (including NHS bodies) in the furtherance of the Charity's aim to improve mental health. We contribute to this through grant-making related to improvement in services and care, research and raising public awareness and understanding. Grants awarded are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments.

C. Allocation of overhead and support costs:

Support costs are allocated between the cost of raising funds and cost of charitable activities as a proportion of the net expenditure.

D. Irrecoverable VAT:

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Structure of funds

A. Endowed funds:

Expendable endowed funds are those endowed funds which the Trustees have discretion to convert into expendable income. The total endowed funds of the Charity are all expendable funds.

B. Restricted income funds:

Restricted funds are funds subject to specific restrictions imposed by the donor.

C. Unrestricted income funds:

Unrestricted funds are available for application at the discretion of the Trustees in furtherance of the charitable objects of the Charity. The Trustees may earmark an element of the unrestricted funds separately for a particular project and these are identified as designated funds. This designation does not legally restrict the Trustees' discretion to apply the fund.

1.5 Fixed assets

A. Capitalisation

All assets falling into the following categories are capitalised:

a. Tangible assets which are capable of being used for more than one year, and have a cost equal to or greater than £5,000.

b. Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a group with a total value in excess of £5,000 and an individual value of £250 or more.

c. Computer software licenses are capitalised as intangible assets where they are capable of being used for more than one year and have a cost, individually or as a group, equal to or greater than £5,000.

B. Valuation

Tangible fixed assets except land and buildings are stated at the lower of replacement cost and recoverable amount. On initial recognition they are measured at cost including costs such as installation directly attributable to bringing them into working condition. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

All land and buildings are restated to current value using professional valuation at least every three years. The last valuation was undertaken in March 2023 with the next valuation due to be undertaken in or by March 2026.

Equipment is valued at the lower of estimated net replacement cost or recoverable amount.

C. Depreciation, amortisation and impairment

a. Depreciation is charged on each main class of tangible assets as follows:

- Charitable land and buildings are not depreciated as the Trustees view these as long term appreciating assets not requiring provision for replacement. Charitable property leases contain adequate provisions for ongoing maintenance and repair.

- Computer equipment and office fixtures and fittings are depreciated over three years on a straight line basis.

- Intangible assets, such as website and software development, are capitalised including costs directly attributable to bringing them into working condition. These assets are amortised over three years on a straight line basis.

Notes to the Accounts

b. Each equipment asset is depreciated over its expected useful life.

c. Impairment losses resulting from short-term changes in price that are considered to be recoverable in the long term are taken in full to the Statement of Financial Activities in the year when the impairment was recognised. The Trustees do not consider the residual value of the fixed assets to be lower than the current carrying value in the accounts.

d. Impairment of investments in subsidiaries is stated at the Charity's share of the subsidiary's net assets, with an annual consideration of potential impairment.

1.6 Investment fixed assets

Investment fixed assets are shown at market value.

a. Property assets are shown at market value. Full valuations are carried out by a professional valuer at least every three years, and the buildings' values in the intervening years are reviewed by professional valuer. The last valuation was undertaken in March 2023 with the next valuation due to be undertaken in or by March 2026. Valuation gains and losses are recorded in the Statement of Financial Activities with the Statement of Financial Position reflecting the revalued amounts.

b. Quoted stocks and shares are included in the Statement of Financial Position at market value. It is the Charity's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the Statement of Financial Activities only includes those unrealised losses or gains arising from the investment portfolio throughout the period.

Social investments are carried at costs less any provision for diminution in value. Such investments are subject to review and any diminution charged to the Statement of Financial Activities.

c. Other investment fixed assets are included at Trustees' best estimate of market value.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (or date of purchase if later). Unrealised gains or losses are calculated between market value at the period end and opening carrying value (or date of purchase of later).

1.8 Financial instruments disclosure

a. Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due.

Cash equivalents are short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

c. Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value as at the Statement of Financial Position date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

1.9 Critical accounting estimates and areas of judgement

In the application of the charitable accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These assessments include the possible impact on the values of the Charity's investment properties for which the Charity has obtained assurance from its professional valuers. The Charity actively reviews, and seeks professional advice regarding changing market conditions and other factors including the impact of the ongoing COVID-19 situation and uncertainties in the evolving environment. After reviewing its assumptions and judgements, the Charity may seek more frequent professional re-valuations of its investment properties to ensure that carrying amounts in the accounts are appropriate.

All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the Accounts nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Notes to the Accounts

2.1 Voluntary income

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Donations from individuals	84	4,385	-	4,469
Grants	-	325	-	325
Year to 31 March 2023	**84**	**4,710**	**-**	**4,794**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Donations from individuals	342	6,061	-	6,403
Grants	-	-	-	-
Period to 31 March 2022	**342**	**6,061**	**-**	**6,403**

2.2 Other incoming resources

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Bank interest	-	4	-	4
Other income	-	-	-	-
Gift in kind	3	-	-	3
Turnover (Maudsley Charity Trading CIC)	781	-	-	781
Year to 31 March 2023	**784**	**4**	**-**	**788**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Bank interest	30	-	-	30
Gift in kind	-	-	-	-
Other income	1	-	-	1
Turnover (Maudsley Charity Trading CIC)	781	-	-	781
Period to 31 March 2022	**812**	**-**	**-**	**812**

2.3 Analysis of gross income from investments

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment properties	2,048	-	-	2,048
Investment listed on Stock Exchange	621	-	-	621
Period to 31 March 2023	**2,669**	**-**	**-**	**2,669**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment properties	1,958	-	-	1,958
Investment listed on Stock Exchange	526	-	-	526
Year to 31 March 2022	**2,484**	**-**	**-**	**2,484**

Notes to the Accounts

3.1 Analysis of expenditure on raising funds

Fundraising costs have been allocated as costs of raising funds. The costs of the only consolidated subsidiary (Maudsley Charity Trading CIC) have been classified as costs of charitable activities, as the aim of the entity is to deliver goals aligned to its parent charity's objects.

	Support costs £000	Direct £000	Total £000
Investment management fee	56	511	567
Investment property management costs	12	111	123
Fundraising costs	54	490	544
Year to 31 March 2023	**122**	**1,112**	**1,234**

	Support costs £000	Direct £000	Total £000
Investment management fee	42	581	623
Investment property management costs	5	70	75
Fundraising costs	35	481	516
Period to 31 March 2022	**82**	**1,132**	**1,214**

3.2 Analysis of expenditure on raising funds - by fund category

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment management fee	-	-	567	567
Investment property management costs	-	-	123	123
Fundraising costs	544	-	-	544
Year to 31 March 2023	**544**	**-**	**690**	**1,234**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment management fee	-	-	623	623
Investment property management costs	-	-	75	75
Fundraising costs	516	-	-	516
Period to 31 March 2022	**516**	**-**	**698**	**1,214**

Notes to the Accounts

4.1 Charitable activities

In the reporting period the Charity considered grants under the theme Living Well with Psychosis and towards the Pears Maudsley Centre for Children and Young People (PMCCYP). During the year ended 31 March 2023 the Charity also considered grants under the categories Innovation & Improvement and Community & Connection. The Charity has considered on an ongoing basis support for projects closely associated with the Charity (Anchor - Volunteering, Recovery College, Bethlem Museum and Bethlem Gallery grants). Charitable activities have been reviewed across these categories.

	Support costs £000	Activities undertaken directly £000	Grant funded activities £000	Total funds £000
Grants - Other	52	-	470	522
Grants - Innovation & Improvement	66	-	596	662
Grants- Community & Connection	1	-	5	6
Grants- Transformational	607	-	5,504	6,111
Grants - PMCCYP Non Capital	121	-	1,100	1,221
Grants- Anchor	384	-	3,483	3,867
Grants - South London and Maudsley Other	29	-	269	298
Grants - Psychosis	98	-	888	986
Support costs for grant funded activities	5	-	43	48
Charitable property management and maintenance	7	65	-	72
Charitable subsidiary activity	97	883	-	980
Year to 31 March 2023	**1,467**	**948**	**12,358**	**14,773**

	Support costs £000	Activities undertaken directly £000	Grant funded activities £000	Total funds £000
Grants - Other	22	-	300	322
Grants - Innovation & Improvement	67	-	921	988
Grants- Community & Connection	24	-	335	359
Grants- Transformational	1,089	-	14,999	16,088
Grants- Anchor	58	-	800	858
Grants - South London and Maudsley Other	30	-	420	450
Charitable property management and maintenance	4	56	-	60
Charitable subsidiary activity	53	732	-	785
Period to 31 March 2022	**1,347**	**788**	**17,775**	**19,910**

Notes to the Accounts

4.2 Charitable activities - by fund category

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Grants - Other	223	299	-	522
Grants - Innovation & Improvement	662	-	-	662
Grants- Community & Connection	6	-	-	6
Grants- Transformational	707	5,404	-	6,111
Grants - PMCCYP Non Capital	321	900	-	1,221
Grants- Anchor	3,867	-	-	3,867
Grants - South London and Maudsley Other	298	-	-	298
Grants - Psychosis	986	-	-	986
Support costs for grant funded activities	48	-	-	48
Charitable property management and maintenance	72	-	-	72
Charitable subsidiary activity	980	-	-	980
Year to 31 March 2023	**8,170**	**6,603**	**-**	**14,773**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Grants - Other	136	186	-	322
Grants - Innovation & Improvement	988	-	-	988
Grants- Community & Connection	359	-	-	359
Grants- Transformational	11,089	4,999	-	16,088
Grants- Anchor	858	-	-	858
Grants - South London and Maudsley Other	428	22	-	450
Charitable property management and maintenance	60	-	-	60
Charitable subsidiary activity	785	-	-	785
Period to 31 March 2022	**14,703**	**5,207**	**-**	**19,910**

4.3 Grants by organisation

	No. of grants	To 31 March 2023 £000	To 31 March 2022 £000
Croydon BME Forum	1	1	0
South London and Maudsley NHS FT	28	13,409	10,794
Kings College London	6	705	16
Bethlem Art & History Collections Trust	1	711	413
Bethlem Gallery Projects Limited	5	1,398	293
InHealth Associates	-	-	3
Good Vibrations	-	-	30
Mosaic Clubhouse	-	-	30
Outside Edge Theatre Company	-	-	30
Theatre Troupe CIC	-	-	29
Raw Material Music & Media Education Limited	-	-	28
Football Beyond Borders	1	35	30
Lewisham and Southwark Mind	-	-	30
Croydon Voluntary Action	-	-	29
Total grants to organisations	**42**	**16,259**	**11,755**

Notes to the Accounts

4.3 (continued)

During 2020/21, Maudsley Charity carried out a review of its current and prior practices, terms of grants, grants commitments and financial statement accounting policies. For the multi-year grants committed in prior years, expenditure is recognised as payments are raised. Payments are linked to delivery and progress reporting. Failure to provide adequate reporting contractually removes the obligation to pay the full award to the grant recipient. From 1 April 2020, grants awarded are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments. The unpaid portion of historic grant awards are disclosed in note 10.1 as future commitments. The Charity has designated funds to meet these future commitments.

4.4 Grants to individuals

No grants were made to individuals in the current and prior years.

	No. of grants	To 31 March 2023 £000	To 31 March 2022 £000
Total grants to individuals	**-**	**-**	**-**
Total grants made	**42**	**16,259**	**11,755**

4.5 Allocation of support costs and overheads

Support costs have been allocated between the cost of raising funds and charitable activities as a percentage of each costs portion of the total expenditure.

Period to 31 March 2023	Expenditure on raising funds £000	Expenditure on charitable activities £000	Governance costs £000	Total allocated £000
Financial and administration costs	98	1,177	57	1,332
Other professional fees	6	67	22	95
External audit fee				
Maudsley Charity	-	-	24	24
Maudsley Charity Trading	-	-	8	8
Publications and courses	-	-	-	-
Depreciation and amortisation	10	121	-	131
	114	**1,365**	**111**	**1,590**
Reapportionment of governance costs	9	102	(111)	-
Adjusted figure	**123**	**1,467**	**-**	**1,590**

Year to 31 March 2022	Expenditure on raising funds £000	Expenditure on charitable activities £000	Governance costs £000	Total allocated £000
Financial and administration costs	65	1,072	80	1,217
Other professional fees	3	42	29	74
External audit fee				
Maudsley Charity	-	-	25	25
Maudsley Charity Trading	-	-	8	8
Publications and courses	-	-	-	-
Depreciation and amortisation	6	99	-	105
	74	**1,213**	**142**	**1,429**
Reapportionment of governance costs	8	134	(142)	-
Adjusted figure	**82**	**1,347**	**-**	**1,429**

Notes to the Accounts

4.6 Staff costs

During the period ending 31 March 2023 an average of 16 people were employed by the Charity (2022: 12). There are no staff employed by Maudsley Charity Trading CIC. The Charity's staff costs for the period ending 31 March 2023 are analysed as follows:

	Year to 31 March 2023 £000	Year to 31 March 2022 £000
Salaries and wages	773	566
Social security costs	102	78
Employer pension costs	56	44
Redundancy costs	-	87
	931	**775**

There were no redundancy payments in the year ending 31 March 2023. The total amount paid in the year ending 31 March 2022 for redundancy payments was £87,274.

The number of employees during the period whose total employee benefits (including redundancy but excluding employer pension costs) fell within the following bands:

	Year to 31 March 2023	Year to 31 March 2022
£60,000 - £69,999	1	1
£80,000 - £89,999	3	3
£99,000 - £99,999	-	1
£110,000 - £119,000	1	-

The total employer pension contributions for these employees was £34,765 (2022 £22,743)

Key management personnel

The key management personnel of the Charity are the Trustees and the senior management team. The senior management team consists of 4 members of staff (2022: 4). No Trustees received any remuneration from 1 April 2022 to 31 March 2023 (2022: nil). During the period ended 31 March 2023, the total remuneration and employee benefits of the senior management team, including employer's pension contributions and employer's NI contributions, was £423,638 (2022: £299,978).

4.7 Related party transactions

The Charity's related parties are its Trustees, their close family members and entities under their control, and its subsidiaries, Maudsley Charity Trading CIC and, up to 31 March 2023, Bethlem Gallery Projects Limited. A minority of Maudsley Charity Trustees are also trustees of South London and Maudsley NHS Foundation Trust, but they do not control either entity individually or collectively.

No Trustees received any remuneration from 1 April 2022 to 31 March 2023. In the period ending 31 March 2023, 1 Trustee was reimbursed £176 relating to travel and training expenses incurred as part of their role as a Trustee (during the year ended 31 March 2022 two Trustees were reimbursed £431). No amounts were owed at period end.

During the period ended 31 March 2023 the Charity paid £55,428 to Maudsley Charity Trading CIC relating to room hire at ORTUS. At the period end, the amount owed to Maudsley Charity Trading CIC by was £9,499.

During the period ended 31 March 2023 the Charity paid £624,964 to Bethlem Gallery Projects Limited and received £73,547 in relation to rent due. At the period end the amount owed to Bethlem Gallery Projects Limited was £747,489.

During the period ended 31 March 2023 the Charity paid £17.1m to South London and Maudsley NHS Foundation Trust and received £85,701. At the period end the amount owed to the Trust was £1.2m. No Trustees, who were also trustees of the Trust, took part in approval of any grants. During the period ended 31 March 2023 Maudsley Charity Trading CIC paid £33,085 to the Trust and received £92,534. At the period end no amount was outstanding.

During the period ended 31 March 2023 the Charity paid £13,221 to Ashurst LLP in relation to professional advice. No amounts were owed at period end.

The Charity had no other related party transactions during the period or balances at period end.

Notes to the Accounts

5 Fixed assets

5.1 Intangible assets (group)

	Software development £000	Website development £000	Total £000
Cost:			
Balance at 1 April 2022	123	66	189
Balance at 31 March 2023	**123**	**66**	**189**
Accumulated amortisation:			
Balance at 1 April 2022	104	55	159
Charge for the period	11	11	22
Balance at 31 March 2023	**115**	**66**	**181**
Net book value at 31 March 2023	**7**	**-**	**7**
Net book value at 31 March 2022	**19**	**11**	**30**

5.2 Tangible assets (group)

	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost or valuation:			
Balance at 1 April 2022	4,668	311	4,979
Additions	-	63	63
Revaluation	196	-	196
Balance at 31 March 2023	**4,864**	**374**	**5,238**
Accumulated amortisation:			
Balance at 1 April 2022	-	123	123
Charge for the period	-	109	109
Balance at 31 March 2023	**-**	**232**	**232**
Net book value at 31 March 2023	**4,864**	**143**	**5,007**
Net book value at 31 March 2022	**4,668**	**188**	**4,856**

Note: all freehold land and buildings belong to Maudsley Charity.

5.3 Intangible assets (Charity)

	Software development £000	Website development £000	Total £000
Cost:			
Balance at 1 April 2022	101	66	167
Additions	-	-	-
Balance at 31 March 2023	101	66	167
Accumulated amortisation:			
Balance at 1 April 2022	94	55	149
Charge for the period	7	11	18
Balance at 31 March 2023	**101**	**66**	**167**
Net book value at 31 March 2023	**-**	**-**	**-**
Net book value at 31 March 2022	**7**	**11**	**18**

Notes to the Accounts

5.4 Tangible assets (Charity)	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost:			
Balance at 1 April 2022	4,668	19	4,687
Revaluation	196	-	196
Additions	-	6	6
Balance at 31 March 2023	**4,864**	**25**	**4,889**
Accumulated depreciation:			
Balance at 1 April 2022	-	13	13
Charge for the period	-	8	8
Balance at 31 March 2023	**-**	**21**	**21**
Net book value at 31 March 2023	**4,864**	**4**	**4,868**
Net book value at 31 March 2022	**4,668**	**6**	**4,674**

All charitable tangible fixed assets were independently valued on 31 March 2023 to the value of £4,864,100 by Valuation Office Agency by their Principal Surveyor; MRIC, RICS Registered Valuer, DVS. The valuations have been undertaken in accordance with International Financial Reporting Standards (IFRS). They are also prepared in accordance with the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation - Global Standards and RICS UK National Supplement. The assumption has been made that the properties valued will continue to be held by the Charity for the foreseeable future.

6 Investments

No individual investment represented a material aspect of the total investment value.

6.1 Movement in fixed asset investments	To 31 March 2023 £000	To 31 March 2022 £000
Market value opening balance	**163,569**	**163,613**
Disposals at carrying value	(9,364)	(1,143)
Acquisitions at cost	621	556
Net gains on revaluation	(5,960)	543
Market value as 31 March 2021	**148,866**	**163,569**

The net gain on investment assets shown on the Statement of Financial Activities for the year ended 31 March 2023 includes an unrealised gain of £0.18m on the value of cash investments which are included within Cash at Bank and in Hand.

6.2 Analysis of fixed asset investments	To 31 March 2023 £000	To 31 March 2022 £000
Investment properties	51,879	47,262
Investments listed on the Stock Exchange	94,138	111,637
Cash held as per of investment portfolio	2,849	4,670
As at 31 March 2021	**148,866**	**163,569**

Investment property was independently valued on 31 March 2023 to a value of £51.9m. Valuations were carried out primarily by Savills (MRICS and RICS Registered Valuers), an independent professional property firm by a Chartered Surveyors, with some minor holdings valued by Valuation Office Agency. The valuations have been prepared on the basis of Market Value, the definition of which is set out in Valuation Practice Statement 4 1.2 of the Red Book. The valuation has been arrived at predominately by reference to market evidence for comparable property and we can confirm that the report complies with the International Valuation Standards as well as the Red Book.

Notes to the Accounts

7 Debtors

7.1 Amounts falling due within one year	Group At 31 March 2023 £000	Charity At 31 March 2023 £000	Group At 31 March 2022 £000	Charity At 31 March 2022 £000
Trade debtors	437	115	449	184
Amounts due from subsidiary undertaking	-	-	-	17
Prepayments	140	18	126	13
Accrued income	24	24	20	20
Other debtors	18	18	19	16
	619	**175**	**614**	**250**

8 Creditors

8.1 Amounts falling due within one year	Group At 31 March 2023 £000	Charity At 31 March 2023 £000	Group At 31 March 2022 £000	Charity At 31 March 2022 £000
Trade creditors	263	19	448	213
Grant creditors	3,516	3,516	10,897	10,897
Accruals	379	335	228	163
Deferred income	570	478	460	444
VAT	53	13	16	5
Amounts due to subsidiary undertaking	-	6	-	-
Other creditors	101	57	-	-
Total	**4,882**	**4,424**	**12,049**	**11,722**

8.2 Amounts falling due over one year	Group At 31 March 2023 £000	Charity At 31 March 2023 £000	Group At 31 March 2022 £000	Charity At 31 March 2022 £000
Grant creditors	1,068	1,068	-	-
Total	**1,068**	**1,068**	**-**	**-**
Total creditors	**5,950**	**5,492**	**12,049**	**11,722**

8.3 Deferred income (group and Charity)	Group Year to 31 March 2023 £000	Charity Year to 31 March 2023 £000	Group Year to 31 March 2022 £000	Charity Year to 31 March 2022 £000
Deferred income as at 1 April 2022	394	378	429	429
Released in year	(394)	(378)	(429)	(429)
Deferred to next year	570	478	394	378
Deferred income as at 31 March 2023	**570**	**478**	**394**	**378**

Deferred income in the Charity comprised of income received for rent relating to the next financial period.

Notes to the Accounts

9 Analysis of funds

9.1 Unrestricted funds – Group	1 April 2022 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2023 £000
Designated fund: Special Purpose Funds						
General research - 6 funds	63	-	-	(37)	-	26
Manic depression research - 1 fund	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 1 fund	4	-	(4)	-	-	-
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	35	-	(3)	-	-	32
CAMHS - 2 funds	-	-	-	43	-	43
Other - 56 funds	156	42	(21)	(6)	-	171
Total Special Purpose Funds	**354**	**42**	**(28)**	**-**	**-**	**368**
Designated fund: Fixed Assets Reserve	4,886	-	(131)	63	196	5,014
Designated fund: Grant Commitments	993	-	(605)	-	-	388
Designated fund: PMCCYP	300	-	(300)	-	-	-
Designated fund: Anchor Grants	473	-	-	-	-	473
Designated fund: Themes	20,000	-	(888)	-	-	19,112
Designated fund: Negative Restricted Funds	-	-	-	374	-	374
Unrestricted funds	65	3,495	(6,762)	2,859	-	(343)
Total unrestricted funds at 31 March 2023	**27,071**	**3,537**	**(8,714)**	**3,296**	**196**	**25,386**

Unrestricted funds – Group	1 April 2021 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2022 £000
Designated fund: Special Purpose Funds						
COVID19 - 1 fund	24	-	(21)	(3)	-	-
General research - 7 funds	66	-	(3)	-	-	63
Manic depression research - 2 funds	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 2 funds	39	-	(35)	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	35	-	-	-	-	35
Other - 71 funds	159	-	(3)	-	-	156
Total Special Purpose Funds	**419**	**-**	**(62)**	**(3)**	**-**	**354**
Designated fund: Fixed Assets Reserve	4,982	-	(105)	9	-	4,886
Designated fund: Grant Commitments	1,982	-	(989)	-	-	993
Designated fund: PMCCYP	10,200	-	(10,000)	100	-	300
Designated fund: Anchor Grants	-	-	-	473	-	473
Designated fund: Themes	-	-	-	20,000	-	20,000
Unrestricted funds	496	3,638	(4,063)	(6)	-	65
Total unrestricted funds at 31 March 2022	**18,079**	**3,638**	**(15,219)**	**20,573**	**-**	**27,071**

Notes to the Accounts

9.1 Unrestricted funds - Charity	1 April 2022 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2023 £000
Designated fund: Special Purpose Funds						
General research - 6 funds	63	-	-	(37)	-	26
Manic depression research - 1 fund	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 0 fund	4	-	(4)	-	-	-
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	35	-	(3)	-	-	32
CAMHS - 2 funds	-	-	-	43	-	43
Other - 56 funds	156	42	(21)	(6)	-	171
Total Special Purpose Funds	**354**	**42**	**(28)**	**-**	**-**	**368**
Designated fund: Fixed Assets Reserve	4,692	-	(26)	6	196	4,868
Designated fund: Grant Commitments	993	-	(605)	-	-	388
Designated fund: PMCCYP	300	-	(300)	-	-	-
Designated fund: Themes	20,000	-	(888)	-	-	19,112
Designated fund: Anchor Grants	473	-	-	-	-	473
Designated fund: Restricted Grants Due	-	-	-	374	-	374
Unrestricted funds	259	2,714	(6,086)	2,916	-	(197)
Total unrestricted funds at 31 March 2023	**27,071**	**2,756**	**(7,933)**	**3,296**	**196**	**25,386**

	1 April 2021 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2022 £000
Designated fund: Special Purpose Funds						
COVID19 - 1 fund	24	-	(21)	(3)	-	-
General research - 7 funds	66	-	(3)	-	-	63
Manic depression research - 2 funds	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 2 funds	39	-	(35)	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	35	-	-	-	-	35
Other - 71 funds	159	-	(3)	-	-	156
Total Special Purpose Funds	**419**	**-**	**(62)**	**(3)**	**-**	**354**
Designated fund: Fixed Assets Reserve	4,740	-	(43)	(5)	-	4,692
Designated fund: Grant Commitments	1,982	-	(989)	-	-	993
Designated fund: PMCCYP	10,200	-	(10,000)	100	-	300
Designated fund: Themes	-	-	-	20,000	-	20,000
Designated fund: Anchor Grants	-	-	-	473	-	473
Unrestricted funds	738	2,857	(3,393)	8	49	259
Total unrestricted funds at 31 March 2022	**18,079**	**2,857**	**(14,487)**	**20,573**	**49**	**27,071**

Notes to the Accounts

9.2 (continued)

The objects of each of the designated unrestricted funds are as follows:

The **grants commitment fund** is designated for unpaid grants committed to prior to 1 April 2020.

The **PMCCYP fund** is designated for the Pears Maudsley Centre for Children and Young People'.

The **themes fund** is designated for grants awarded under the Charity's two new priority areas: Living Well with Psychosis and Young People Most at Risk of Mental Illness.

The **anchor grants fund** is designated for spend on Anchor grants over a three year period dependent on the grantees progress.

The **restricted grants due fund** is designated to recognise restricted grants due to be received for grants committed during the year.

The **general research fund** is designated for research in clinical areas.

The **manic depression research fund** is designated for research in this specific clinical area.

The **learning disabilities fund** is designated for child disability services.

The **mental health training fund** is designated for the welfare and benefit of staff and patients on relevant wards.

The **Hussey Trust fund** is designated for staff welfare and amenities.

The **clinical audit fund** is designated for local mental health services, research or education.

The **Bloomfield fund** is designated for support in this specific clinical ward.

The **mother and baby fund** is designated for patients welfare and amenities.

The **CAMHS funds** are designated for child and adult mental health services training and patient welfare.

The **other funds** include all donations for which a donor has not expressed any preference as to how the funds shall be spent and unrestricted income accruing to the Charity.

The majority of these funds have been in existence for many years with limited disbursements made. Many funds have similar stated purposes. The Charity is actively engaged with administrators of all Special Purpose Funds to ensure planned disbursements. Where this is not possible, the Charity intends to actively engage with the administrators of all Special Purpose Funds with a view to pooling funds where possible and seeking applications from grant recipients whose projects meet the purposes specified. The Charity is of the view that this process will result in the current value of existing Special Purpose Funds being extinguished within three years.

9.2 Restricted funds	1 April 2022 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2023 £000
Barbara F Miller	41	-	-	-	-	41
Lewisham & Guy's Mental Health NHS Trust	28	-	-	-	-	28
The Pears Family Charitable Foundation	80	-	-	-	-	80
Ronald Lavender	2	-	-	-	-	2
Pears Maudsley Centre for Children and Young People	1,050	4,335	(5,404)	25	-	6
Maudsley Theatre Project Fund	8	-	-	-	-	8
CUES-Ed	305	300	(900)	-	-	(295)
Autism Service	30	-	-	-	-	30
Epilepsy Research	133	-	(131)	-	-	2
OCD	58	20	(7)	-	-	71
Bethlem Gallery	-	25	(99)			(74)
Bethlem Adolescent Unit	3	-	-	-	-	3
Physical and Mental Wellbeing of Staff	50	-	(50)	-	-	-
Psychotherapeutic Treatment	31	-	-	-	-	31
Mental Health of Older Adults	1	-	-	-	-	1
Children and Young People	25	13	(2)	3	-	39
Inpatient Services	-	10	(10)	-	-	-
Eating Disorders	-	11	-	-	-	11
Total restricted funds at 31 March 2023	**1,845**	**4,714**	**(6,603)**	**28**	**-**	**(16)**

Notes to the Accounts

9.2 (continued)

	1 April 2021 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2022 £000
Barbara F Miller	41	-	-	-	-	41
Lewisham & Guy's Mental Health NHS Trust	30	-	(2)	-	-	28
The Pears Family Charitable Foundation	80	-	-	-	-	80
Ronald Lavender	2	-	-	-	-	2
Pears Maudsley Children and Young People Centre	307	5,742	(4,999)	-	-	1,050
Maudsley Theatre Project Fund	8	-	-	-	-	8
CUES-Ed	100	305	(100)	-	-	305
Autism Service	30	-	-	-	-	30
Epilepsy Research	212	-	(79)	-	-	133
OCD	61	-	(3)	-	-	58
Bethlem Adolescent Unit	3	-	-	-	-	3
Bethlem Occupational Therapy	22	-	(22)	-	-	-
Physical and Mental Wellbeing of Staff	50	-	-	-	-	50
Psychotherapeutic Treatment	31	-	-	-	-	31
Mental Health of Older Adults	1	-	-	-	-	1
Children and Young People	13	14	(2)	-	-	25
Total restricted funds at 31 March 2022	**991**	**6,061**	**(5,207)**	**-**	**-**	**1,845**

The objects of each of the restricted funds are as follows:

Barbara F Miller: Mrs Barbara F Miller (deceased) left one-half of her estate to the Bethlem Royal Hospital and Maudsley Hospital 'for the specific purpose of research into Schizophrenia and Manic Depression and not for the welfare of patients or otherwise.' The sum of £32,189 was received in August 2010. We are in discussion with the director of R&D at South London and Maudsley NHS Foundation Trust (South London and Maudsley) (and clinical lead for the national psychosis service) about the potential for use of this fund against a bid made in the near future.

Lewisham & Guy's Mental Health NHS Trust Charitable Funds: these funds were restricted on merger. Although the funds operated as an unrestricted fund with the previous Trust, the purpose of the overall charitable fund was more narrowly defined than those of Bethlem and Maudsley and Lambeth Healthcare. These funds will be run down over time and any additional income related to these areas is to be credited to unrestricted funds.

The Pears Family Charitable Foundation: this fund supports a two-year Youth Volunteering project within South London and Maudsley NHS Foundation Trust. The fund will pay for the salary of the co-ordinator and for the running costs of the project. The full amount has been received and is expected to be disbursed in the near future.

Ronald Lavender: The family of Ronald Lavender (deceased) left a contribution of £2,000 to be used for the benefit of long term residents under the care of the Trust, especially the residents of Rosewood.

Pears Maudsley Centre for Children and Young People: donations restricted to funding the Pears Maudsley Centre for Children and Young People.

Maudsley Theatre Project Fund: funded by a private donation, this fund supports a project which provides access to theatre and the arts for long stay forensic patients.

CUES-Ed: funded by a private donation, this fund supports work at CUES-Ed, a psycho-education project based in primary schools developed by Clinical Psychologists and CBT therapists from South London and Maudsley. This fund is in deficit due to a timing difference between grant commitments and receipt of pledged funds. The pledged funds were received post year end.

Autism Service: funded by two legacies, this fund supports the National Service for Autism at the Michael Rutter centre. The Charity has engaged with the team there to spend this fund appropriately.

Epilepsy Research: this fund consists of a single legacy to support research into epilepsy.

OCD: funded by a private donation to support OCD treatment access for low income families.

Bethlem Adolescent Unit: legacy received for adolescent unit at Bethlem.

Notes to the Accounts

9.2 (continued)

Bethlem Occupational Therapy: donations received for the Bethlem Occupational Therapy Garden via the Big Give

Physical and Mental Wellbeing of Staff: donations received for supporting the physical and mental wellbeing of staff and volunteers.

Psychotheraputic Treatment: transfer of assets from the Watson Charity to fund low fee therapy.

Mental Health of Older Adults: donations received to support work with older adults and those with dementia.

Children and Young People: donations received to support children and young people, through services or research.

Eating Disorders: donations received to support eating disorder services.

Inpatient Services: donations received to support inpatient services.

Bethlem Gallery: grant funding to support Bethlem Gallery art strategy. This fund is in deficit due to a timing difference between grant commitments and receipt of pledged funds. The pledged funds are due to be received in the next financial year.

9.3 Endowment fund

	1 April 2022 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2023 £000
Maudsley Charity expendable endowment	142,985	-	(690)	(3,324)	(5,782)	133,189
Balance at 31 March 2023	**142,985**	**-**	**(690)**	**(3,324)**	**(5,782)**	**133,189**

	1 April 2021 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2022 £000
Maudsley Charity expendable endowment	163,794	-	(698)	(20,573)	462	142,985
Balance at 31 March 2022	**163,794**	**-**	**(698)**	**(20,573)**	**462**	**142,985**

9.4 Transfers between funds

Reasons	To fund	Year to 31 March 2023 £000	Year to 31 March 2022 £000
Release from endowment investment assets to unrestricted	Unrestricted funds	3,324	20,573
Reallocation of donation recorded as unrestricted to restricted	Restricted funds	(28)	-
Movement in unrestricted funds		3,296	20,573
Reallocation of donation recorded as unrestricted to restricted	Unrestricted funds	28	-
Movement in restricted funds		28	-
Release from endowment investment assets to unrestricted	Unrestricted funds	(3,324)	(20,573)
Movement in endowment funds		(3,324)	(20,573)
Total movement in funds		**-**	**-**

Notes to the Accounts

9.5 Matching of assets (group)	Total assets £000	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Endowment funds £000
Charitable tangible and intangible fixed assets	5,014	-	5,014	-	-
Investments - property	51,879	-	-	-	51,879
Investments - equities and funds	96,987	4,972	10,705	-	81,310
Investment in subsidiary	-	-	-	-	-
Debtors	619	619	-	-	-
Cash	10,010	-	10,010	-	-
Creditors	(5,950)	(5,934)	-	(16)	-
Totals	**158,559**	**(343)**	**25,729**	**(16)**	**133,189**

Matching of assets (Charity only)	Total assets £000	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Endowment funds £000
Charitable tangible and intangible fixed assets	4,868	-	4,868	-	-
Investments - property	51,879	-	-	-	51,879
Investments - equities and funds	96,987	4,682	10,995	-	81,310
Investment in subsidiary	422	422	-	-	-
Debtors	175	175	-	-	-
Cash	9,720	-	9,720	-	-
Creditors	(5,492)	(5,476)	-	(16)	-
Totals	**158,559**	**(197)**	**25,583**	**(16)**	**133,189**

9.6 Investment in subsidiaries (Charity only)	Year to 31 March 2023 £000	Year to 31 March 2022 £000
Maudsley Charity Trading CIC - Investment		
Shareholding opening balance at 1 April 2022	1,500	1,500
Maudsley Charity Trading CIC - share capital at 31 March 2023	**1,500**	**1,500**
Less: Impairment provision on investment in Maudsley Charity Trading CIC		
Impairment provision at 1 April 2022	(976)	(1,025)
Addition to impairment during the period	(102)	49
Impairment provision at 31 March 2023	(1,078)	(976)
Net value of investment in Maudsley Charity Trading CIC	422	524
Total value of investments in subsidiaries	**422**	**524**

The impairment provision relating to the investment in Maudsley Charity Trading CIC was revalued at 31 March 2023 in accordance with the fair value of the investment now being stated at the net assets of the entity, and was transferred to the current legal entity at this value. This policy requires an annual revision of the carrying value of the subsidiary investment to reflect the net assets recorded in the Accounts of any subsidiary. In the year, £100,954 was deducted from the impairment provision associated with Maudsley Charity Trading CIC.

Notes to the Accounts

10 Commitments and liabilities

10.1 Maudsley Charity has the following commitments:	At 31 March 2023 £000	At 31 March 2022 £000
Charitable projects	388	993
	388	**993**

The unpaid portion of historic grant awards are disclosed as future commitments. The Charity has designated funds to meet these future commitments.

10.2 The Trustees recognise liabilities in the accounts once the expenditure has been or is likely to be incurred, or there is a legal obligation to expend funds. There is no such obligation as at 31 March 2023.

11 The Charity is the controlling party of the following companies:

11.1 Maudsley Charity Trading CIC (Company Number 08122704)

The Charity owns 100% of the share capital of the company. The principal activity of the company is to carry out activities which benefit the community and in particular (without limitation) to provide accessible learning in mental health and wellbeing. The net assets of the company at 31 March 2023 were £422,476 (as at 31 March 2022, net assets were £523,430).

Nigel Keen is a Trustee of the Charity and Director of Maudsley Charity Trading CIC.

	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Turnover	838	821
Less: Direct costs	(147)	(49)
Gross profit	**691**	**772**
Less: Administrative expenses	(793)	(723)
Other operating income	-	-
Operating profit/(loss)	**(102)**	**49**
Interest receivable and similar charges	-	-
(Loss)/Profit on ordinary activities before tax	**(102)**	**49**
Tax on profit on ordinary activities	-	-
(Loss)/Profit for the period	**(102)**	**49**

11.2 Bethlem Gallery Projects Limited (Company number 08194872)

At the reporting end date Bethlem Gallery Projects Limited had delinked from Maudsley Charity. In the previous reporting period Bethlem Gallery Projects Limited was a linked Charity to Maudsley Charity. This entity's results were not included into the Maudsley Charity accounts on the grounds of materiality. Net assets at 31 March 2022 were £237,915.

Notes to the Accounts

12 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	At 31 March 2023 £000	At 31 March 2022 £000
Within one year	1,903	1,780
Between two and five years	7,399	4,266
In over five years	46,243	42,585
Total as at 31 March 2023	**55,545**	**48,631**

Lessee

At the reporting end date, the Charity had contracts with a single landlord relating to a property with the following minimum lease payments:

	At 31 March 2023 £000	At 31 March 2022 £000
Within one year	205	183
Between two and five years	821	730
In over five years	1,322	1,370
Total as at 31 March 2022	**2,348**	**2,283**

Lease payments during the period totalled £194,000.

Registered Charity number: 1175877
Company number: 11071377

Registered address:
Maudsley Charity
ORTUS
82-96 Grove Lane
London SE5 8SN

Telephone: 020 3696 9760
Email: info@maudsleycharity.org
Website: maudsleycharity.org

Follow us on

Maudsley Charity

Backing Better Mental Health.

Tina, a South London and Maudsley volunteer holds Nadiya, one of four newly trained therapy dogs

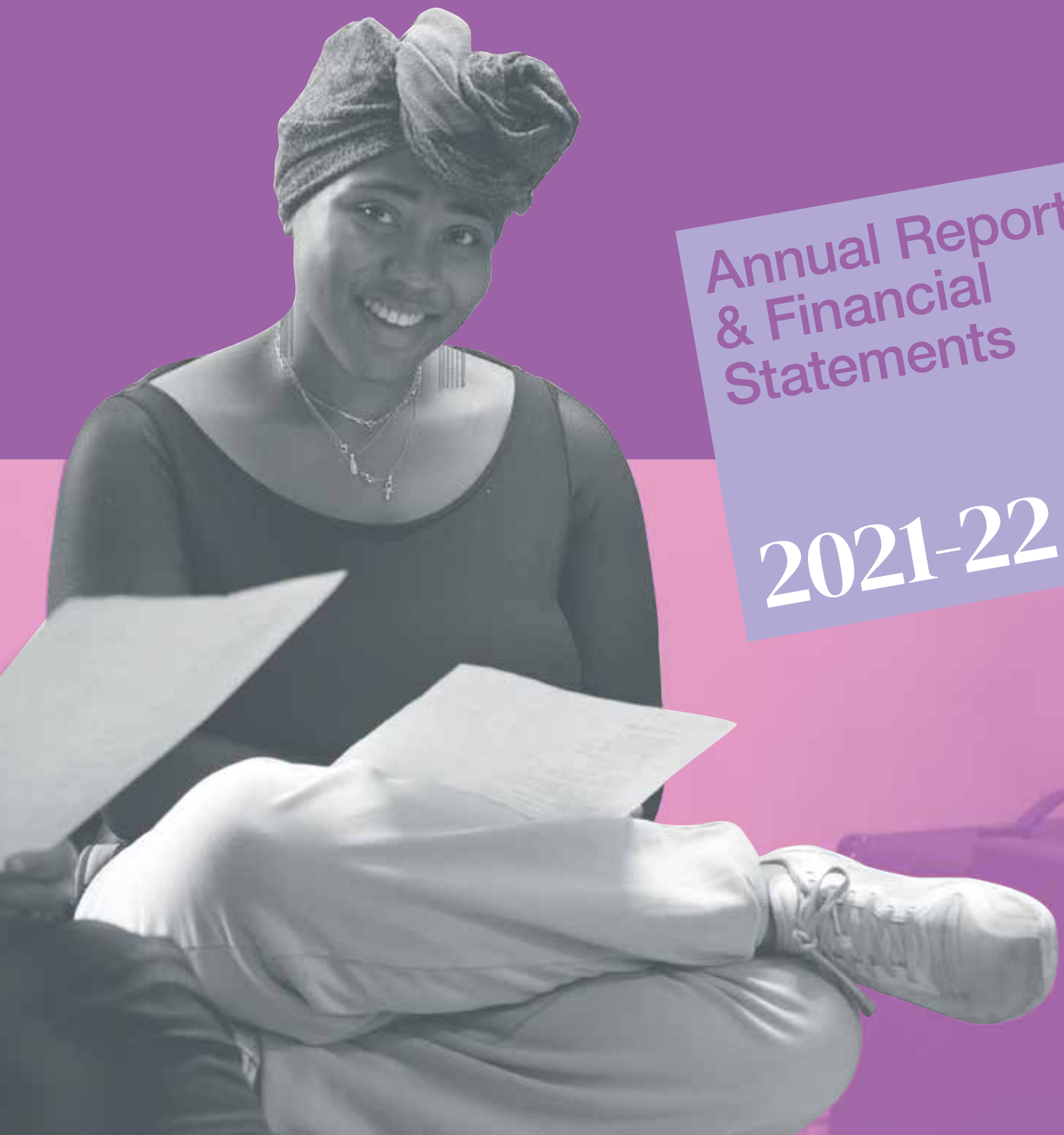
MAUDSLEY CHARITY

England & Wales - Charity number 1175877

Accounts

Maudsley Charity

Backing Better Mental Health.



Annual Report & Financial Statements

2021-22

NHS
STAY
CONNECTED
South London and Maudsley NHS
South London and Maudsley NHS

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Chair's introduction

Although the origins of Maudsley Charity go back over 900 years, it is only five years since our establishment as an independent charity, dedicated to improving mental health in southeast London and beyond.

Much has been accomplished in that short period. We have a strong and diverse Board of Trustees, an energetic and capable executive team, and a clear strategy for maximising our impact. At the same time, the COVID-19 pandemic has put both the mental health of the nation, and the capacity of the NHS, under unprecedented strain.

This report explains how we have responded to these pressures. In addition to emergency COVID-19 funding, we have decided to concentrate our resources in two areas of mental health where the need is very great and where – with our partners – we believe we can aspire to make a real difference. We have set aside a total of £20 million over the next few years to support work on Living Well with Psychosis, and on strategies to help young people who are most at risk of developing serious mental illness. At the same time, we will continue our long-standing programme of 'anchor grants', as well as smaller payments to improve everyday life in hospital and in the community for South London and Maudsley patients and staff.

One of our earliest decisions as an independent Board was to support the creation of a world-leading centre for children and young people's mental health, here on the Denmark Hill campus. The Pears Maudsley Centre for Children and Young People will combine clinical services, innovation and research in a way that we know will have a major impact on children's lives. I am proud that Maudsley Charity not only gave £10 million from its own resources towards the capital cost of this project (our largest ever single donation) but has also raised a further £14 million to date from other philanthropic sources. Construction of the Centre is now almost complete, and it is on schedule to open its doors in 2023.

Maudsley Charity is fortunate in everything it has inherited from the past. But we can also be proud of the foundation that has been built for the future. When I retire from the Board at the end of this year, I shall look back with admiration for that achievement, with thanks to my Board colleagues and our executive team, and with great confidence that Maudsley Charity will continue to improve the lives of those impacted by mental ill-health, for many years to come.

David Barclay
Chair, Maudsley Charity

CEO's message

The mental health landscape in the UK has undergone a seismic shift in the past three years.

Since Maudsley Charity launched its five-year Strategy in 2019, there has been an unprecedented rise in demand for mental health services alongside increasing pressure on NHS resources – both locally and nationally.

As an independent NHS charity, a core part of our mission is to support teams working in South London and Maudsley NHS Foundation Trust. During 2021/22, we played a crucial role in helping these teams adapt to a post-pandemic healthcare sector, including by funding the Trust's award-winning volunteering programme and by investing in new digital health approaches.

But Maudsley Charity is more than just a funder. Our ambitions about what we do and how we do it are evolving. We know that to make the biggest possible positive impact on the lives of the people we are here to serve, we need more capacity and a broader range of skills and experience, along with more partners and donors who share our vision for better mental health. As such, the significant growth of our team during 2021/22, including the appointment of our first Director of Fundraising and Communications, has marked an important point in our development as a charity.

In 2021/22 we began to shape and refine a new approach to funding at Maudsley Charity, shifting to a more strategic focus on a smaller number of areas in which we can engage with and support project teams more effectively, and in which we can make an even bigger difference.

This report outlines two major programmes on which we will be focusing over the next five years.

The first of these, Living Well with Psychosis, is launching in 2022/23. This programme focuses on improving the lives of people with a psychotic illness – not just through innovation in treatment, but by taking a wider view of what people with lived experience and their families say is important to them, such as access to employment and greater influence over their own care.

In 2023/24 we will launch our second major programme, which builds on the large investment we have made in the new Pears Maudsley Centre for Children and Young People and focuses on young people most at risk of mental illness. By identifying young people who are experiencing mental health problems, and by supporting them in the right way, at the right time, this programme will enable them to enjoy a future free from severe mental illness and to live the life they choose.

Both these programmes recognise that while the causes of mental illness are complex, there is a strong association with social disadvantage, discrimination, and trauma. Addressing these factors will not only form a clear strand through both areas of our upcoming work, but they will also enable us to harness and enhance the knowledge and expertise that exists within our many partner organisations from across the NHS, academia, and the local community.

It's an exciting time and one of continuing change. Our board has played a crucial role in this period, and I am particularly grateful for the unstinting leadership, support, and guidance we have had over the last four years from David Barclay, our outgoing chair. I look forward to working with his successor as we continue to back better mental health for everyone.

Rebecca Gray
CEO, Maudsley Charity

Students visit Bethlem Museum

We are Maudsley Charity

We support, connect and champion projects, services and those working in mental health

Maudsley Charity is a mental health charity based in southeast London.

Everyday life can be a struggle if you have a mental illness. Your education, career, finances, relationships and even your life expectancy can be affected – and it can take a long time to find and access the care you need and deserve.

At Maudsley Charity, we support, connect and champion projects, services and those working in mental health that give those who are most affected by mental ill-health the best chance to recover and fulfil their potential.

An inpatient walking group

We bring people together

We change lives

We fund and promote innovative, collaborative ideas and people that make a tangible difference to the lives of mental health service users and to the welfare of the staff who provide their care.

We bring people together

Working alongside South London and Maudsley NHS Foundation Trust and the Institute of Psychiatry, Psychology and Neuroscience (IoPPN) at King's College London, we bring together researchers, frontline clinicians, service users, their families, and a wide range of voluntary and community organisations to prevent mental illness, improve care, and support recovery.

We believe that the work we fund has the potential for wider impact at both national and international levels

We see the bigger picture

While we operate primarily within the four boroughs served by South London and Maudsley NHS Foundation Trust (Croydon, Lambeth, Lewisham, and Southwark), we believe that the work we fund has the potential for wider impact at both national and international levels.

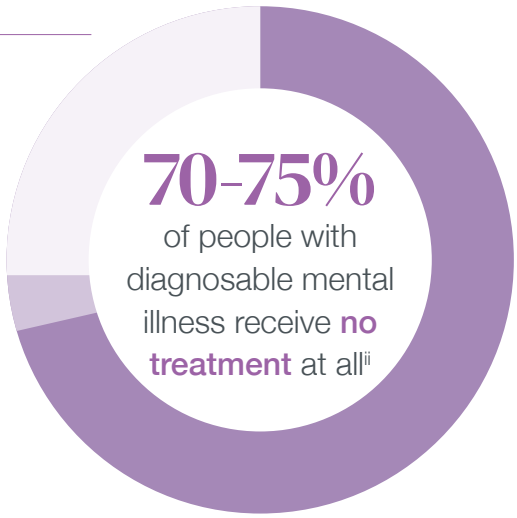
Our origins

We can trace our roots back to 1247, when the Priory of St Mary of Bethlehem was established in the City of London, on the site of what is now Liverpool Street Station. The priory is the earliest form of what eventually became Bethlem Hospital (the names 'Bethlem' and 'Bedlam' – by which it became known – are variants of 'Bethlehem').

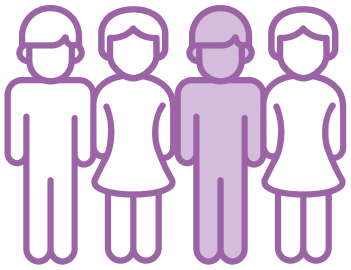
In the early 1900s, eminent psychiatrist Dr Henry Maudsley began working with the London City Council to establish a *"fitly equipped hospital for mental diseases"*. He believed that the bringing together of clinicians, researchers and educators in a single, urban location had the potential to transform the way that mental illness was approached, understood and treated.

This vision still lives on today through our work here at Maudsley Charity, and through the work of South London and Maudsley NHS Foundation Trust and King's College London.

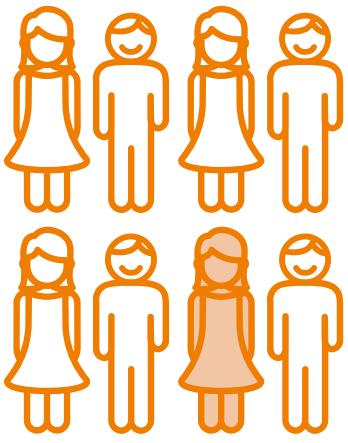
Why we exist

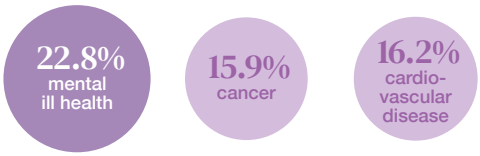


A national crisis



One in four adults and one in eight children experience mental illness





Mental ill health is the single largest cause of disability in the UK, contributing up to **22.8% of the total social and economic burden**, compared to 15.9% for cancer and 16.2% for cardiovascular disease[i]

20 years

People with severe mental illness also have higher rates of physical illness potentially shortening their life by up to 20 years[iii]

The total cost of mental health problems in England in 2009/10 was

£105.2 billion

This includes direct costs of services, lost productivity at work and reduced quality of life

[i] No health without mental health: A cross-Government mental health outcomes strategy for people of all ages https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/215808/dh_123993.pdf#

[ii] Evans-Lacko S, Aguilar-Gaxiola S, Al-Hamzawi A, Alonso J, Benjet C, Bruffaerts R, et al. Socio-economic variations in the mental health treatment gap for people with anxiety, mood, and substance use disorders: results from the WHO World Mental Health (WMH) surveys. https://kclpure.kcl.ac.uk/portal/files/86128664/S113_Evans_Lacko_WMH_Treatment_Gap_IN_PRESS_10_17_17.pdf%C2%A0

[iii] Mind and Body, Kings Health Partners: https://www.kingshealthpartners.org/our-work/mind-and-body/khp-mindbody

Communities left behind

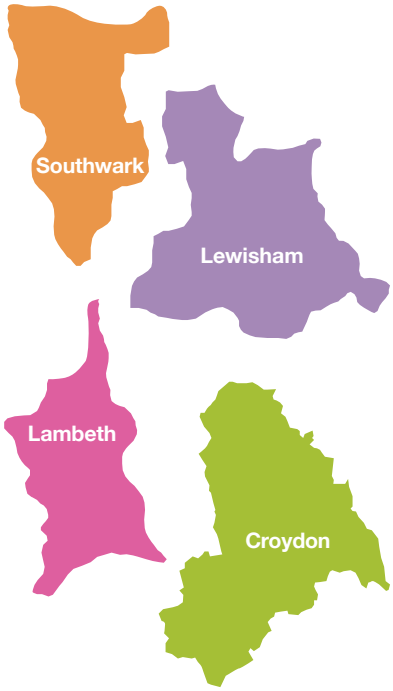
Men and women from **African-Caribbean communities** in the UK have higher rates of post-traumatic stress disorder and suicide risk and are

3 to 5 times more likely

to be diagnosed with schizophrenia than any other group[v]

Black adults are far more likely to experience **police involvement** in their first contact with mental health services

Lewisham has the highest rate of people subject to the Mental Health Act in all of London at 121.2 per 100,000, more than twice the average for England (45.6 per 100,000)[iv]



Rates of Severe Mental Illness in the four boroughs in 2019/20 were **above the national average** for England of 0.93%

[5x]

In the year to March 2021, **Black people were almost 5 times as likely** as white people to be detained under the Mental Health Act.

344 detentions per 100,000 people,

compared with 75 per 100,000 people[vi]

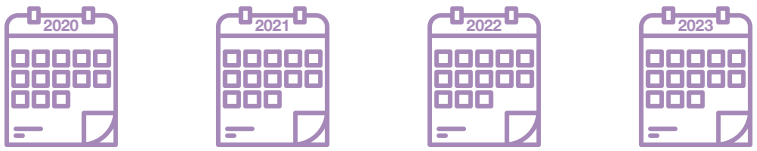
The **Mental Health Act** is a law used to mandate treatment when people are a risk to themselves or to others. That treatment can include being detained in hospital against their wishes, commonly referred to as being sectioned. It also covers the use of Community Treatment Orders which outlines supervised care once you are released.

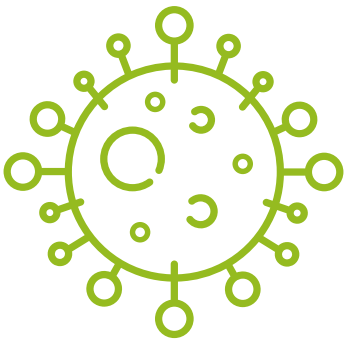
[iv] Adults' Mental Health in Lewisham: Joint Strategic Needs Assessment https://www.observatory.lewisham.gov.uk/wp-content/uploads/2021/05/Mental-Health-JSNA-March-2020.pdf

[v] Mental health for all? The final report of the Commission for Equality in Mental Health https://www.centreformentalhealth.org.uk/sites/default/files/publication/download/Commission_FinalReport_updated.pdf

[vi] Detentions under the Mental Health Act https://www.ethnicity-facts-figures.service.gov.uk/health/mental-health/detentions-under-the-mental-health-act/latest

The 'other' epidemic



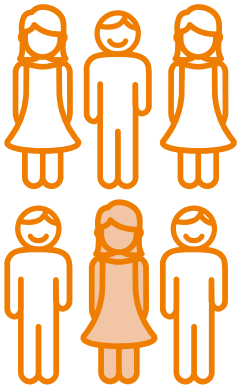


Many mental health disorders are more common after COVID-19. While the increased risk of anxiety and depression subsides within two months of COVID-19 diagnosis, other disorders including psychotic disorders and 'brain fog', continue to be made more often **up to two years after COVID-19 diagnosis**[vii]

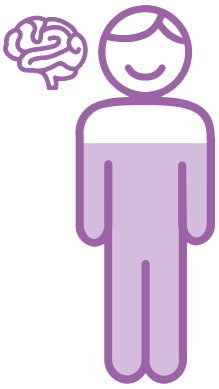
From **September 2020 onwards** there was a sharp increase in referrals to Children and Adolescent Mental Health Services, with a peak of **180%** in November 2020 compared with previous years[viii]

During this same period, there were over **15,000** urgent or emergency crisis care referrals for children and young people. A **59% increase** compared to the same period in 2019

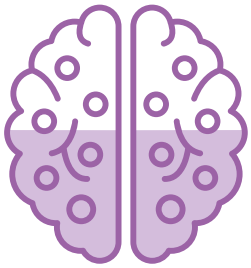
Children and Young People



At least **1 in 8 children** or young people in the UK now have a clinically diagnosable mental health disorder.[x] That's **3 in every classroom**. By some estimates, that may have risen to as high as **1 in 6 since 2020**[xi]



There has been a **77%** rise in the number of children needing specialist treatment for severe mental health crisis[xii]



50%

of all adult mental health conditions are present **before the age of 14**[ix]

Children from the **poorest 20%** of households are **four times** as likely to have serious mental health difficulties by the age of 11 as those from the **wealthiest 20%**[xii]

[vii] Increased risk of some neurological and psychiatric disorders remains two years after COVID-19 infection

[viii] Impact of the COVID-19 pandemic on child and adolescent mental health services https://www.cambridge.org/core/journals/bjpsych-open/article/impact-of-the-covid19-pandemic-on-child-and-adolescent-mental-health-services/9488EA4D1C6E75433892361FD57C34ED

[ix] Kessler RC, Berglund P, Demler O, Jin R, Merikangas KR, Walters EE. (2005). Lifetime Prevalence and Age-of-Onset Distributions of DSM-IV Disorders in the National Comorbidity Survey Replication. Archives of General Psychiatry, 62 (6) pp. 593-602. doi:10.1001/archpsyc.62.6.593.

[x] https://digital.nhs.uk/data-and-information/publications/statistical/mental-health-of-children-and-young-people-in-england/2017/2017

[xi] Mental Health Survey for Children and Young People, 2020 (MHCYP 2020) https://digital.nhs.uk/data-and-information/publications/statistical/mental-health-of-children-and-young-people-in-england/2020-wave-1-follow-up

[xii] Centre for Mental Health https://www.centreformentalhealth.org.uk/sites/default/files/2021-02/CYP%20mental%20health%20fact%20sheet%202021.pdf

[xiii] https://www.bbc.co.uk/news/education-60197150

We work with a range of clinical, academic, and community partners who share our commitment to understanding and improving mental health.

Our partnerships

Our key partners are South London and Maudsley NHS Foundation Trust and the Institute of Psychiatry, Psychology and Neuroscience at King's College London.

These are two organisations with whom we share not only a mutual commitment to understanding and improving mental health, but also a joint campus and linked historical roots.

South London and Maudsley NHS Foundation Trust

South London and Maudsley NHS Foundation Trust provides the widest range of mental health services in England, providing more than 50 national and specialist services for adults and children who have particularly complex needs, or for whom treatment has not been successful elsewhere.

More than 5,000 inpatients and 40,000 outpatients are cared for and treated by South London and Maudsley each year, including within its hospitals in Lewisham, Lambeth, and Bethlem Royal Hospital in Beckenham.

More than 5,000 inpatients
+40,000 outpatients
are cared for and treated each year

Ranked 4th in the world for highly cited neuroscience outputs

The Institute of Psychiatry, Psychology and Neuroscience (IoPPN), King's College London

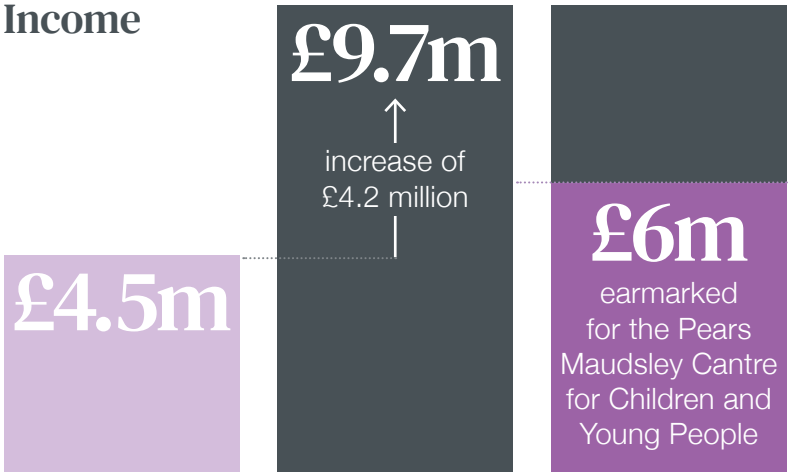
King's IoPPN is Europe's largest centre for research and postgraduate education in psychiatry, psychology and clinical neuroscience. IoPPN is ranked 2nd in the world for psychology and psychiatry (US News, Best Global Universities). It is at the forefront of global mental health research and through its partnerships foster research and training in policy, prevention, treatment and care around the world. It produces more highly cited outputs (top 1% citations) on mental health than any other centre (SciVal 2019) and ranked 4th (2019) in the world for highly cited neuroscience outputs.

Along with South London and Maudsley NHS Foundation Trust, the IoPPN is part of King's Health Partners, an Academic Health Sciences Centre that brings together research, clinical care and education partners to create world-leading improvements in healthcare.

2021/22 overview

Financial Summary

Income



Of the £9.7m income **£6.4m** was the result of donations and legacies

Assets

£163.6m in investments

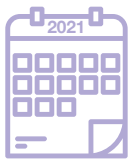
£15.5m in current assets

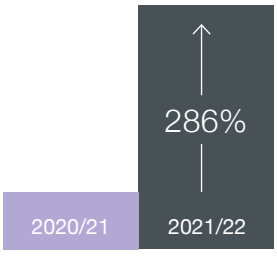
£4.9m in fixed assets

Grant expenditure

131 active projects currently supported by grants from the charity

34 grants awarded last year





£17.8m awarded, up **286%** from last year

Diversity, Equity and Inclusion

Maudsley Charity staff and trustees

As the charity continues to develop, 6 new employees were recruited since the last financial year

55% of staff + **45%** of trustees identified themselves as **having lived experience** of mental illness or caring for someone with mental illness

18% of staff + **9%** of trustees identified themselves as Lesbian, Gay, Bi-sexual, Transgender, Queer/ Questioning (LGBTQ)

come from a **BAME** background

come from a **BAME** background

In Kintsugi workshops participants repair objects using glue sprinkled with gold pigment.

Our new funding themes

Big investments, big ambitions

At Maudsley Charity, we are committed to making a tangible difference to the lives of those affected by mental ill-health, now and in the future.

That's why, from this year, we are changing our funding programme to focus on two key areas of mental health where we know we can make the biggest impact and investing in them accordingly.

Over the next five years, we will be investing £20 million across two themes: Living Well with Psychosis, and Young People Most at Risk of Mental Illness

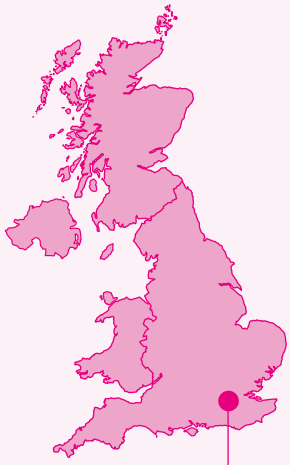
These two areas were chosen based on evidence and expertise from both of our principal partners – South London and Maudsley NHS Foundation Trust and the Institute of Psychiatry, Psychology and Neuroscience (IoPPN) at King's College London – and upon the many valuable insights and recommendations we received through our surveys, interviews, focus groups and workshops involving a diverse range of stakeholders from the academic, clinical and community sectors.

We also consulted people with lived experience of mental illness to help us understand the priorities of service users, their carers and their families.

Within both these themes, we know that there is a high level of need – both locally and nationally. We know that, historically, there has been a lack of resources available to respond effectively to these needs. And we also know that supporting people to live well with psychosis and supporting young people most at risk of mental illness are both areas in which, through our unique partnerships, networks and expertise, we can make a tangible, lasting difference to people's lives.

We selected areas in which there was a significant current gap in the capacity and capability of both local and national services to respond, and in which we would be able to make the biggest impact through our funding and our unique networks of expertise.

Jerrika rekindled her love of nature in the Occupational Therapy Garden at Bethlem Royal Hospital



In Southwark, Lambeth, Lewisham and Croydon rates of psychotic illness are two to three times higher than the UK national average

£10 million into Living Well with Psychosis

Psychosis is a distressing symptom of a number of mental health problems. People experiencing psychosis can lose contact with reality and begin to see, hear, or believe things that are not real – this is sometimes called a 'psychotic experience' or 'psychotic episode'.

Many, though not all, people who have a psychotic episode will be diagnosed with an ongoing psychotic illness such as schizophrenia. For some people, a long-term psychotic illness can severely reduce quality of life, bringing with it social and medical implications that significantly increase risks of unemployment, long-term physical disease, and early death.

Because people with a psychotic illness often need a great deal of practical, emotional and financial support, those who care for them are also more likely to develop poor mental health including depression and stress-related disorders.

Social deprivation and discrimination have a direct impact on the likelihood of developing a psychotic illness. In the UK, the highest reported rates of psychotic disorders are amongst Black ethnic groups. In Southwark, Lambeth, Lewisham and Croydon – four of London's most diverse boroughs – rates of psychosis illness are two to three times higher than the UK national average.

Our 'Living Well with Psychosis' theme will fund research and initiatives to improve the treatment and support the recovery of people affected by psychotic disorders, support families and carers, and help to address inequalities in the experiences of racialised communities in relation to mental health services.

As we collect and share ideas, evidence and best practice, we aim to not only to directly benefit people with experience of psychosis in southeast London, but also to inform and influence understanding and provision at both a national and an international level.

£10 million into Young People Most at Risk of Mental Illness

Our upcoming theme to support young people most at risk of mental illness will build on the networks we have developed in the course of setting up the Pears Maudsley Centre for Children and Young People. It will enable us to go further in funding work that can target those young people most likely to experience mental illness but who are least likely to get the right help at the right time. Scoping will begin in full during the forthcoming year.

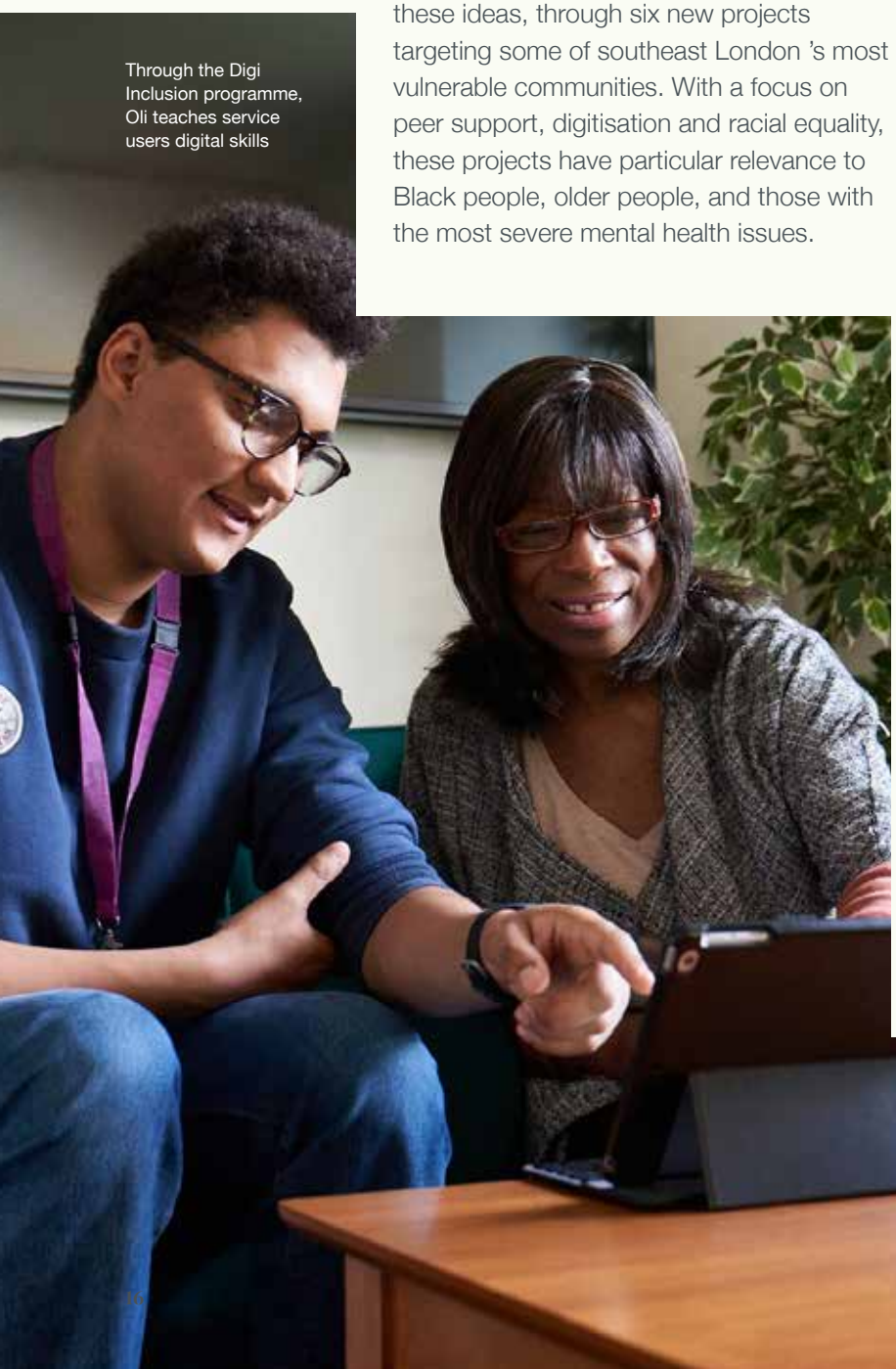
Learning from COVID-19

£1.1m to build on ideas through six new projects

Supporting silver linings

The COVID-19 pandemic created major challenges for people with mental illness and for those providing care and support, including within South London and Maudsley NHS Foundation Trust. It highlighted weaknesses in how and where services are delivered and was the catalyst for staff to propose ideas to make the Trust more resilient.

We have provided £1.1 million to enable South London and Maudsley to build on these ideas, through six new projects targeting some of southeast London 's most vulnerable communities. With a focus on peer support, digitisation and racial equality, these projects have particular relevance to Black people, older people, and those with the most severe mental health issues.



Through the Digi Inclusion programme, Oli teaches service users digital skills

Digitisation

Total funding awarded: **£461,471**

The **Remote Memory Clinic**, which launched at the end of 2021, offers dementia patients and their carers a digital alternative to face-to-face assessments, appointments, and therapeutic services. A range of new technologies and digital platforms are being tested, to help South London and Maudsley staff engage more effectively with more than 2,500 dementia patients each year.

The **Digi Inclusion** programme aims to combat digital exclusion through technology and skills development workshops and one-to-one digital training for South London and Maudsley service users. During 2021/22, when in-person training was not possible, a website was launched to provide online video tutorials and other resources. All service users are eligible for a grant of up to £500 through an 'online learner fund' to enable them to access an online course of their choice.

"I feel like this course has given me a chance to compete in the labour market. Digi-Inclusion has improved my confidence, my opportunities and helped me apply my skills. I couldn't have done it without the financial support."

Mehari, recipient of an online learning fund

Racial equality

Total funding awarded: £343,895

The **South London and Maudsley Patient and Carer Race Equality Framework (PCREF)** programme is designed to eliminate the unacceptable racial disparity in access, experience and outcomes for mental health service users in Croydon and Lambeth. Our funding will enable Croydon BME Forum to work alongside partner host organisation Black Thrive Lambeth to embed the PCREF into standard practice across Croydon and Lambeth. This project is of national relevance as the lessons learned will inform services offered by mental health providers across England.

The **Advance Statements for Black African and Caribbean People (AdStAC)** project involves promoting the use of 'advance statements' – care plans made by people with mental illness to advise mental health practitioners of their treatment and care preferences if they become unwell in the future. Advance statements are the only intervention known to reduce the risk of people being hospitalised against their wishes under the Mental Health Act, especially for Black adults, but are not being used as often as they could be. The AdStAC project aims to understand how South London and Maudsley can enable more people – both service users and staff within the Trust – to use advance statements, with a view to disseminating the results on a national scale.

PCREF programme is designed to eliminate the unacceptable racial disparity in access, experience and outcomes for mental health service users

Peer support

Total funding awarded: £351,500

The **Peer Support – Violence and Aggression Project** aims to reduce levels of violence within South London and Maudsley's acute psychiatric services. Peer support workers with lived experience of mental illness are taught how to recognise and sensitively respond to those who have experienced trauma, in order to advocate for patients with whom ward staff have not been able to engage.

The **Peer Support Home Treatment Team Project** employs people with lived experience of mental illness as peer support workers within the South London and Maudsley Home Treatment Team, which offers a community-based service to support people at home, rather than in hospital. During 2021/22, 60 people were helped to navigate mental health services in two boroughs (Croydon and Lewisham), 40% of whom were from a Black or minority ethnic background.

"I cannot begin to thank you enough for your kindness and support. This is the first time in over 20 years that I have been shown the level of care and understanding that you have shown me."

Peer Support Home Treatment Team service user

South London and Maudsley staff engage with more than 2,500 dementia patients each year

Our anchor projects

We provide long-term, stable funding for four key programmes within the Trust that enhance local service delivery, benefit local people and service users, and help to reduce the stigma that surrounds mental illness. Our funding enables these projects to remain free and accessible for all.

The Volunteering Service at South London and Maudsley NHS Trust was cited in a report by the Kings Fund as an example of a trust which has **"adopted approaches that optimised the impact and value of volunteering."**

South London and Maudsley Volunteering Centre

Total funding awarded in 2021/22: **£97,000**

Volunteers are a vital part of the Trust and add huge value to NHS services, bringing skills and experience through roles including research, befriending, gardening, and activity coordination.

We fund two roles that provide important training and administration services for the volunteering programme that operates across the whole Trust, in both its hospital and community services.

The volunteering service has been praised for the diversity of its members. Over half the people who generously give their time come from an ethnic minority background and several of these are signed up to the specialist group Msaada (a Swahili word meaning 'giving back') – *"a volunteering programme for people from the Black and Minority Ethnic (BME) communities who want to support BME people who are living with a mental illness."*

Volunteers are accepted from as young as 16 years old and a mentoring project within Children and Adolescent Mental Health Services matches young volunteers aged 19-25 years old with a child or young person currently using one of South London and Maudsley's services. Through regular meetings and community activities they build a relationship that allows the young service users to simply try new things, have fun and access for informal pastoral support.

South London and Maudsley Recovery College

Total funding awarded in 2021/22: **£330,000**

Recovery from mental illness involves a personal journey towards a meaningful and satisfying life – whatever symptoms or difficulties may be present. The Recovery College facilitates this journey by bringing together staff and people with lived experience of mental illness to jointly deliver an extensive programme of free mental health courses, workshops and webinars.

The programme – which can be accessed anytime, anywhere – is designed to provide service users, carers, health professionals, support workers and the general public with the tools and knowledge to support people with experience of mental illness to live as well as possible.

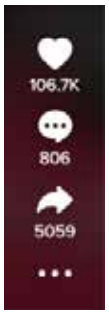
Every course and workshop is co-produced and co-led by trainers with lived experience working alongside mental health professionals and other people with expertise by job role. The combined skills and knowledge of these delivery staff afford a unique and valuable strength to this service.

Bethlem Gallery's Mental Health and Justice project explored the intersection between mental health and human rights

Artwork by Beth Hopkins

Bethlem Gallery

Total funding awarded in 2021/22: **£248,877**



Social media helped make the Louis Wain exhibition the most widely reviewed and visited in Bethlem Museum's history.

There is a strong link between art and mental health recovery. Bethlem Gallery supports the professional development and creative practice of emerging artists, many of whom have experience of using mental health services. The aim of the gallery is to make art an everyday practice and mental health an everyday conversation – including through exhibitions, residencies, workshops, collaboration and commissions.

Key projects during 2021/22 included the launch of the gallery's new website and online events offer, and an exhibition in Maudsley Hospital of artwork by service users who have been admitted to mental health services via the criminal justice system, depicting their personal experiences of physical restriction.

Last year also saw the culmination of the gallery's artist-led collaboration with the IoPPN 'Mental Health and Justice' research project, which involved the co-production of a year-long public programme exploring the complex intersection between mental health and human rights. The highlight of this project was the release of the film *RIP SENI,* which premiered at Sheffield DocFest and was subsequently featured on the Guardian website. The film is a reaction to graffiti on public artwork outside Bethlem Royal Hospital referring to the case of Seni Lewis, a 23-year-old Black man who died at the hands of 11 police officers while in the care of the hospital in 2010.

Bethlem Museum of the Mind

Total funding awarded in 2021/22: **£412,900**

Situated within the grounds of the Bethlem Royal Hospital, Bethlem Museum of the Mind holds an internationally renowned collection of archives and artefacts that reveal and preserve the rich and often challenging history of mental healthcare in the UK.

With the Museum forced to close its doors during the early part of 2021 due to COVID-19 restrictions, an online project was launched to provide opportunities for staff, service users and supporters to capture their own reflections and experiences of the pandemic.

Other highlights during 2021/22 included an exhibition about the artist Louis Wain – the subject of a major film starring Benedict Cumberbatch – and the potential of animals, nature and art to contribute to mental wellbeing. It became the most visited and widely reviewed temporary exhibition in the Museum's 52-year history.

Many more people had the opportunity to see the Museum's collections as a result of loans to numerous exhibitions in museums and galleries across the UK and abroad throughout 2021/22.

Key statistics

Bethlem Museum

21,735 **on-site** and virtual visits during the year

10,451 **online** tours of the Louis Wain exhibition

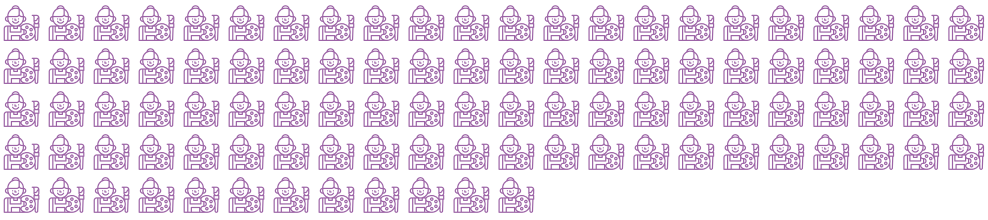
579 participants from school, college and other learning groups made **in-person** visits

328 **participants** from school, college and other learning groups made **remote** visits

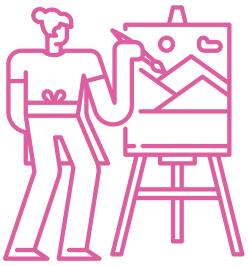
Bethlem Gallery

4,058 **visitors**

498 **event participants**



100 **participant artists** over workshops, exhibitions, events, commissions and projects

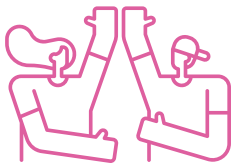


150 **artists** represented at the **annual art fair**

Recovery College

2,669 registered students

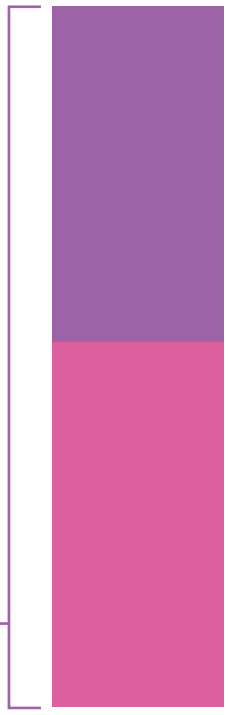
42 digital drop-in and student support sessions



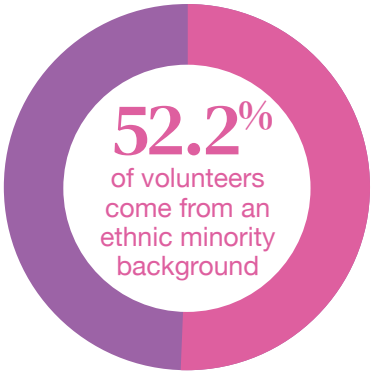
532 individual sessions delivered (Sep 2021 – Aug 2022)

Volunteering Service

172 people signed up to be volunteers, bringing the total to **389**



148 volunteers have lived experience of mental illness



2021-22

48 volunteers are **carers** for someone with mental illness

The ORTUS building

Ortus: Noun, latin; beginning/dawning/ sunrise

Where ideas are born

The RIBA award-winning ORTUS building was created in 2013 at the heart of the campus shared by South London and Maudsley NHS Foundation Trust and the IoPPN at King's College London.

As the home of Maudsley Charity, this building offers an inspiring and dynamic space for clinical and academic staff, service users and the wider community to connect, learn, and innovate – with the ultimate aim of improving mental healthcare for everyone.

A place for learning

Despite being closed to the public during the COVID-19 pandemic, in early 2021/22 the ORTUS building provided a vital space in which frontline mental healthcare workers from South London and Maudsley could continue to access essential training and professional development, including mandatory courses such as Promoting Safe Therapeutic Services and Basic Life Support.

As restrictions eased and we were able to welcome more people back to the building during the second half of 2021/22, we were able to provide much-needed space for more than 700 events and meetings held by partner and community organisations, attracting more than 10,000 visitors in total.

> **"It was great to have the opportunity to speak face to face with potential peer supporters and other volunteers in a place that is so welcoming. The venue really helps to inspire hope and helps new volunteers to feel valued and the service taken seriously."**
>
> *Volunteering Service*

A place for connection

We continued to promote the ORTUS building as a centre for positive change and collaboration during 2021/22, hosting a wide range of events, exhibitions and activities on behalf of our grantees throughout the year – including a Christmas art fair and celebrations for World Mental Health Day.

We also provided free meeting room space to grantees and began hosting weekly drop-in sessions on our publicly accessible mezzanine for the South London and Maudsley Recovery College and the Volunteering Service, who were able to offer advice, support and one-to-one training to help people navigate their digital and online products and services.

Responding to needs

With the ORTUS building designed to serve and enhance the local mental health community, responding to the needs of our users is always a top priority.

With an ever-increasing demand for quality mental health training facilities, we have enabled Maudsley Learning, a non-profit organisation that designs and delivers professional training across the healthcare, education and public service sectors, to expand their use of the ORTUS building through the creation of a new 'simulation suite'.

Opened in September 2022, the suite will give those working in mental healthcare and in other public services the opportunity to experience complex or emergency situations in a safe way, with actors playing the role of patients in staged settings that replicate real-life environments.

Our grantmaking

We are proud to currently support 131 active projects through a total investment of £17.8 million in 2021/22.

Together, these projects enable clinicians, support staff, researchers, community groups and charities to make a real difference to people's mental health – in southeast London and beyond.

Organisation	Project name	Award value	Category
Arts Network	The Network Project - using creative activities to support people with mental ill health in Lambeth and Southwark	£24,948	Community
Bethlem Gallery	Core Grant, exhibition and fundraising support	£292,959	Anchor
Bethlem Museum of the Mind	Core grant	£412,900	Anchor
Bromley, Lewisham and Greenwich Mind	Engaging in ME – peer support groups for individuals in BAME communities who are reluctant to access secondary services	£24,850	Service improvement
Croydon Voluntary Action	We Stand Together - sport and physical engagement for refugees, asylum seekers and homeless people with poor mental health	£29,325	Community
Football Beyond Borders	Expansion of schools-based Therapeutic Wellbeing Practitioner programme	£30,000	Community
Good Vibrations	Loophole Music - music-making sessions for inpatients at Bethlem Royal Hospital	£30,000	Community
InHealth Associates	Responding to Voices from the Asylum – a creative project using the archive of the Bethlem Museum of the Mind	£3,000	Community
InHealth Associates	Voices from the Asylum	£2,073	Community
King's College Hospital	Exploring the use of Body Worn Cameras in Acute Mental Health Wards	£15,986	Research
King's College London	National Institute for Health and Care Research (NIHR) Maudsley Biomedical Research Centre	£1,514,656	Research
King's College London	Reducing the delay in prescribing clozapine for patients with 'treatment resistant' psychosis	£458,000	Research
King's College London	CogStack – development of an information retrieval and extraction platform to improve access to patient health data	£345,074	Service improvement
King's College London	Molehill Mountain: An app to help autistic people live better with anxiety	£314,365	Service improvement

King's College London	Pathway for Eating disorders and Autism developed from Clinical Experience – PEACE	£224,574	Service improvement
King's College London	Assessing the mental health needs and outcomes of young people with epilepsy attending clinical services in acute NHS Trusts	£210,000	Research
King's College London	Maudsley Charity Addictions Fellowship – to research new treatments and protective interventions in the field of addictions field	£170,558	Research
King's College London	Accelerating requests for electrocardiogram interpretation for psychiatry inpatients	£61,744	Research
King's College London	The Ginny Ng Scholarship Scheme - supporting young scientists and clinicians specialising in psychiatric neuroimaging	£31,286	Research
King's College London	Enabling and evaluating the move to virtual treatment in NHS secondary mental health services during the COVID-19 pandemic	£26,943	Research
King's College London	King's Health Partners Staff Development Fund	£15,851	Service improvement
King's College London	Feasibility of high-intensity interval training in improving physical and mental health in inpatients with severe mental illness	£1,831	Research
Lambeth and Southwark Mind	Usemi – culturally appropriate care for BAME people living with psychosis	£30,000	Community
Lewisham, Greenwich and Southwark Samaritans	Samaritans in the Community – Outreach, Partnership and Engagement	£15,000	Community
Mosaic Clubhouse	Hospital InReach – supporting Lambeth Hospital inpatients to transition back into the community	£30,000	Community
Outside Edge Theatre Company	South London Drop-in Drama – arts-based recovery for people affected by addiction and serious mental illness	£29,946	Community
Raw Material Music & Media Education Limited	Raw Recovery and Progression Sessions: creative wellbeing opportunities in partnership with Recovery College	£28,200	Community
South London & Maudsley	Piloting and disseminating the DISCOVER programme for care leavers who are experiencing anxiety and depression	£180,000	Research
South London & Maudsley	Recovery College – Core grant	£97,000	Anchor
South London & Maudsley	Welfare Subsistence Fund – small grants to inpatients in urgent need of basic items and/or clothing	£40,000	Community
South London & Maudsley	Outdoor Gym Equipment for The Ladywell Unit	£13,500	Service improvement
South London & Maudsley	Presents for patients spending the festive season on the wards	£10,000	Community
South London & Maudsley	Mind and Body Programme – Integrating mental and physical healthcare services to improve the patient care	£1,705,306	Service improvement
South London & Maudsley	CUES-Ed Digital Programme: Promoting mental health and wellbeing for all	£1,000,000	Service improvement
South London & Maudsley	Volunteering Programme – Core grant	£330,000	Anchor
South London & Maudsley	Advance Statements for Black African and Black Caribbean people (AdStAC)	£249,895	Research
South London & Maudsley	Tackling digital exclusion through technology and skills development for SLaM service users	£247,859	Service improvement
South London & Maudsley	Remote memory clinic: Implementing remote measures and interventions to support older people with cognitive impairment and their carers	£213,612	Research
South London & Maudsley	Peer support workers for High-Intensity Users referred to Crisis Resolution Home Treatment Team	£191,500	Research
South London & Maudsley	Improving how we work with patients repeatedly involved in incidents of violence and aggression	£160,000	Research
South London & Maudsley	Patient and Carer Race Equality Framework (PCREF): Reimagining mental health services for Black communities	£94,000	Service improvement
South London & Maudsley	Improvements to staff kitchens and rest and break spaces	£89,271	Service improvement
South London & Maudsley	Bethlem Walled Garden – providing horticultural therapy and food growing opportunities to service users on site	£49,995	Community
South London & Maudsley	Horticultural Project for Refugees	£49,320	Community
South London & Maudsley	Trust small grants scheme: Funding ideas benefiting staff, service users and carers	£90,984	Community
South London & Maudsley	A quality improvement initiative to identify and mitigate Cannabis use disorder in psychiatric inpatients	£35,200	Research

South London & Maudsley	Creative communities: peer-designed digital comics targeting serious mental health issues in youth	£29,650	Community
South London & Maudsley	Crisis Line: IT equipment to create a hybrid remote access system	£26,900	Service improvement
South London & Maudsley	Bulimia Nervosa in adolescence: working with local communities to increase access	£25,000	Community
South London & Maudsley	Bethlem Community Men's Shed – a space for inpatients and service users in the community to learn practical skills and improve wellbeing.	£25,000	Community
South London & Maudsley	DISCOVER Emotional Wellbeing evaluation: Increasing its relevance, impact and reach to male and female students	£25,000	Research
South London & Maudsley	Improving transitions from child to adult services for young people with learning disabilities in Lambeth	£24,956	Service improvement
South London & Maudsley	Mindfulness for Adolescents and Carers	£24,606	Community
South London & Maudsley	A trial of the Tree of Life methodology in acute forensic medium secure in-patient settings	£24,540	Community
South London & Maudsley	Young People's Recovery College	£23,600	Service improvement
South London & Maudsley	Using blended digital technology to reduce harsh and inconsistent parenting experienced by children with challenging behaviour in Lewisham	£22,250	Service improvement
South London & Maudsley	Sports Fans Cafe and Sporting Recovery – supporting the transition into recovery opportunities in Lewisham	£21,380	Community
South London & Maudsley	Cannabis and Mental health: Learning from your PEERS	£20,698	Research
South London & Maudsley	Croydon Women's Hub – a collaboration with Women in Prison providing support to ex-inpatients at Bethlem Royal Hospital	£20,095	Community
South London & Maudsley	COVID-19 Staff Recognition Photography Project	£20,000	Community
South London & Maudsley	Upgrade of the conference and activity rooms to improve the environment for patients and family members	£16,032	Service improvement
South London & Maudsley	A DBT-based skills workshop for parents and carers of young people with emotional dysregulation and related risk behaviours.	£15,900	Research
South London & Maudsley	Listening isn't the same as waiting to speak! – Evidence-based communication in support of people with emotional concerns	£13,200	Community
South London & Maudsley	Travel and accommodation grants to help families of mentally unwell children attend appointments	£6,793	Community
South London & Maudsley	Introducing Restorative Justice for Mental Health Service users and the people harmed by offences committed by forensic patients	£6,000	Service improvement
South London & Maudsley	Safewards Calm Down Methods – a box of sensory equipment to help patients lower their levels of agitation.	£3,719	Community
South London & Maudsley	Evaluation of DISCOVER online workshop delivery	£3,460	Research
South London & Maudsley	Resources to support creative pursuits and mindfulness activities for service users in the community	£2,873	Community
South London & Maudsley	Stress Relief Room to encourage de-escalation of aggression during inpatient stays	£2,727	Service improvement
South London & Maudsley	Virtual reality relaxation intervention for clinical staff to support wellbeing	£2,382	Service improvement
South London & Maudsley	Gardening Project at Heather Close Rehabilitation Unit, Lewisham	£2,000	Community
South London & Maudsley	Guts Cafe at the Bethlem – developing food cultivation and cooking skills of residents at Bethlem Royal Hospital	£1,562	Community
South London & Maudsley	Trust improvement project	£1,500	Community
South London & Maudsley	Reflecting on loss – support for chaplains facilitating Loss & Grief Groups	£1,160	Community
South London & Maudsley	Enabling team members to reflect on loss	£1,160	Service improvement
Sporting Recovery CIC	Widening Participation Project	£24,600	Community
Sydenham Garden	Transitions Pathways Project – supporting adults transitioning away from therapeutic care	£25,000	Community
Theatre Troupe CIC	Southwark Youth Troupe: A specialist arts project for young people with acute, severe and complex mental health problems	£29,300	Community
	Total funding awarded	**£9,714,555**	

Stories of impact

Every one of the projects we invest in has the potential for significant positive impact on the lives of people with mental illness and the lives of those caring for them.

On the following pages, we're shining a light on five of these projects – and sharing the stories of some of the those whose lives they have changed for the better.

Not only do these highlighted projects reveal the exceptional scale and breadth of our grantmaking portfolio, but we hope too that they provide a glimpse into the incredible impact of the work we fund.

Michael, Occupational Therapist at South London and Maudsley, standing in the Bethlem Walled Garden

Connecting... ...the dots

The Pears Maudsley Centre for Children and Young People

Total funding awarded in 2021/22: **£10m** towards the **£65 million** building

Working together to transform young people's mental health care

With half of all adult mental health conditions established before the age of 14, we know it's crucial to get in early when it comes to care and support. But across the UK, children's mental health services are in demand as never before, with both referral rates and waiting lists at all-time highs.

That's why, over the past five years, we have been working alongside South London and Maudsley NHS Foundation Trust and King's College London to develop a groundbreaking new care and research centre that will bring together the largest group of mental health clinicians and academics in Europe.

Based on the historic site of the Maudsley Hospital in southeast London, The Pears Maudsley Centre for Children and Young People will transform our knowledge and understanding of young people's mental health and reduce the time it takes to bring new treatments to patients.

Children's mental health services are in demand as never before

Maudsley Family therapy for children and adolescents with eating disorders, known as the Maudsley Approach, is used across the globe and has been shown to lead to full recovery in more than twice as many patients as standard individual therapy. The treatment is based on the understanding that neither children nor parents are the cause of an eating disorder, but instead encourages patients, families and professionals to work together to find effective solutions.

The £65 million centre is being built by Integrated Health Projects, an alliance between VINCI Construction UK and Sir Robert McAlpine. Construction began in June 2021 and is due to be completed in 2023.

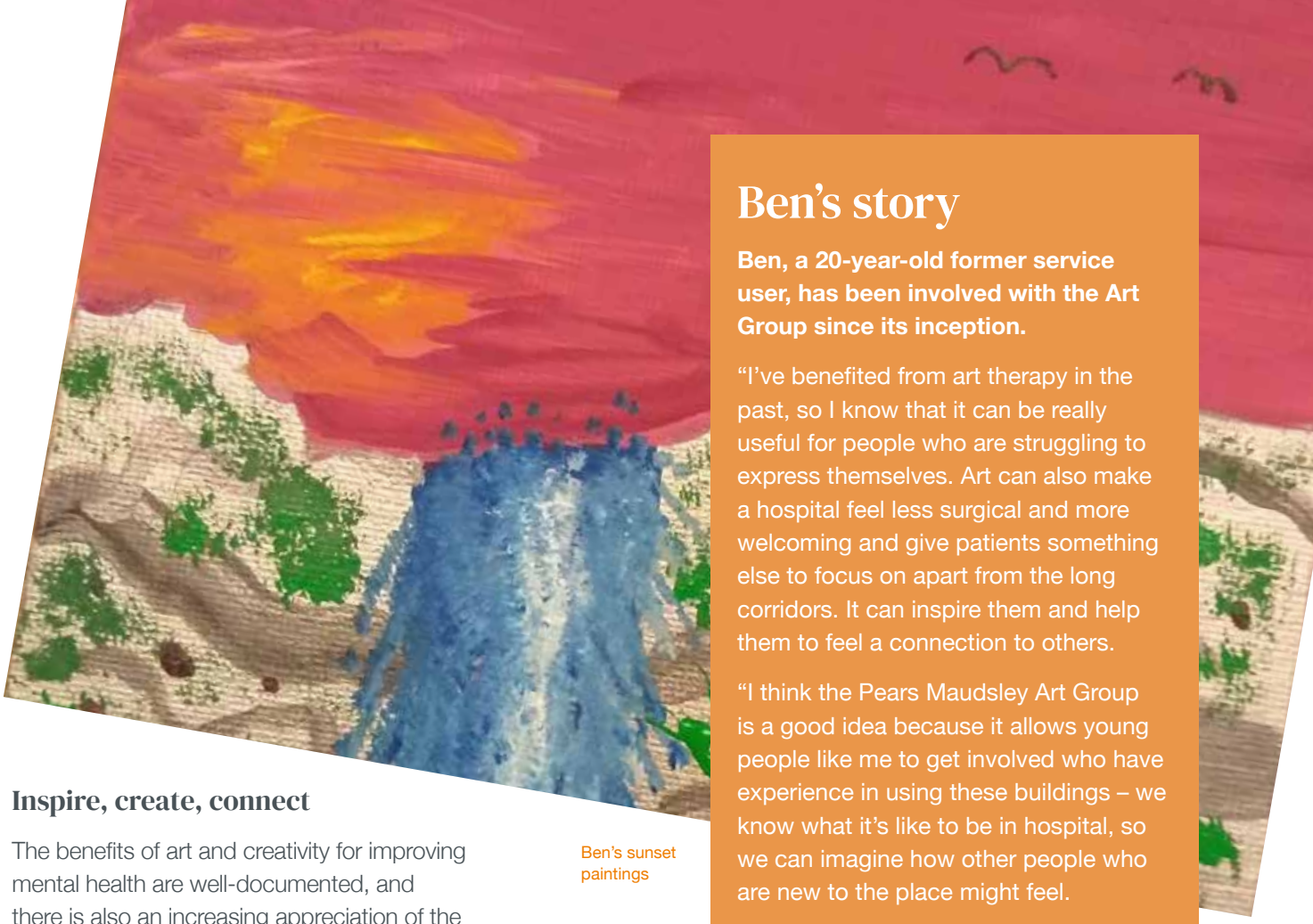
Maudsley Charity invested £10 million to the building of the Centre and worked with colleagues at South London and Maudsley and King's College London to raise significant additional funding from other donors, including Pears Foundation and the Rayne Foundation.

When the Centre opens its doors, it will enable scientists, clinical staff and educators with backgrounds in medicine, psychology, neuroscience and social science to collaborate, explore and improve the mental health of young people from across England. It will provide treatment to young people with a range of conditions, from eating disorders and body dysmorphic disorder, to anxiety, ADHD, autism and trauma. Together, they will be able to directly help more young patients, as well as influencing policy, practice, funding and attitudes towards mental health – at a time when need has never been greater.

The benefits and savings to society from the Centre could be worth up to £87 million a year through improved quality of life and reduced illness. With the building nearing completion, the focus now falls on creating the best environment for healing and maximising the impact of the research and care that will be delivered within its walls.

"It's going to change things literally from the ground up. It's so rare within mental health services to have facilities that have been designed from the very start with the key purpose of transforming and changing the agenda for mental health staff."

Dr Bruce Clark



Ben's sunset paintings

Inspire, create, connect

The benefits of art and creativity for improving mental health are well-documented, and there is also an increasing appreciation of the importance of clinical environmental design for helping young people with autism, ADHD and other conditions to manage anxiety and connect with others.

The Pears Maudsley Centre for Children and Young Peopole has been co-designed by young patients from the start to be totally different from a traditional mental health clinic. During 2021/22, we supported Bethlem Gallery to bring together the 'Young People's Art Group' – a group of young service users aged between 16 and 21 – to help guide our arts strategy at the Centre.

With the support of local artist, Daniel Regan, they created the brief for each of the three commissions, which invited artists to develop exciting, site specific artworks for the Centre, based on the theme of 'nature'.

Over the last 18 months the Young People's Art Group has worked alongside an independent creative producer to select the artists for the commissions and support them to make key decisions around the development of their artworks.

Ben's story

Ben, a 20-year-old former service user, has been involved with the Art Group since its inception.

"I've benefited from art therapy in the past, so I know that it can be really useful for people who are struggling to express themselves. Art can also make a hospital feel less surgical and more welcoming and give patients something else to focus on apart from the long corridors. It can inspire them and help them to feel a connection to others.

"I think the Pears Maudsley Art Group is a good idea because it allows young people like me to get involved who have experience in using these buildings – we know what it's like to be in hospital, so we can imagine how other people who are new to the place might feel.

> **"We know what it's like to be in hospital so we can imagine how other people might feel."**

"To inform the development of the commissions, we responded to some creative exercises around the theme of nature, as a way of bringing the outside into the hospital. Mine was a waterfall with a sunset reflecting off the water. It was about nature, but it is also about hope – the day might have been rubbish but it doesn't have to finish in the way it started.

"Being part of the Art Group has been a positive experience so far. It's made me more confident because I have been able to contribute to and learn from other people's ideas.

"We've just appointed the artists for the first round of commissions and I'm looking forward to seeing the pieces in real life!"

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Repairing minds, rebuilding lives

The Cannabis Clinic for Patients with Psychosis

Total funding awarded in 2021/22: **£20,698**

80%
of the patients who completed treatment gave up cannabis completely

Helping people to recover from serious mental illness induced by cannabis use

The Cannabis Clinic, led by clinician and researcher Dr Marta di Forti, combines a medical approach with practical and social support, to help people with serious mental health problems reduce their reliance on high-potency cannabis.

There is a well-known link between heavy use of high-potency cannabis – or 'skunk' – and psychosis, a distressing condition that can cause people to lose contact with reality and begin to see, hear, or believe things that are not real. In London, where high-potency cannabis is readily available, around two-thirds of patients that have psychosis are also regular cannabis users.

These patients are at risk of falling through the gaps, as standard treatments for psychosis do not take drug use into account, and mainstream addiction services often struggle to meet the complex needs of people with psychosis.

By giving people the tools, motivation, and support to understand and address their addiction while also treating and managing the effects of psychosis, the Clinic allows them to reduce their cannabis use and lead their own recovery

At the Cannabis Clinic, patients who want to reduce their use receive bespoke treatment that combines medication and therapy with positive, non-judgmental peer support, led by people with lived experience of cannabis use and psychosis. By giving people the tools, motivation, and support to understand and address their addiction while also treating and managing the effects of psychosis, the Clinic allows them to reduce their cannabis use and lead their own recovery.

In 2021/22, the Cannabis Clinic received permanent funding from the Trust after a successful two-year pilot, in which 80% of the patients who completed treatment gave up cannabis completely.

"The psychiatric hospitals don't help you quit — they just say, 'You have this mental illness, we're going to prescribe you these drugs.' Now, with the Cannabis Clinic, I'm looking at life in a whole different way. My brain is starting to work again, I'm doing an apprenticeship, I've got back into art and produced music. This programme has changed my life."

'Oli', service user

Since 2019 we have invested £105,827 into the development of the Cannabis Clinic, to ensure continuity and create compelling evidence for further funding.

"I started going to the peer group, and in two months, I'd cut down from about 15 joints a day to five. By May, I was off the weed completely."

Katie's story

Katie started using cannabis as a teenager. It began as an occasional social activity, but quickly became a daily habit and soon sent Katie spiralling into paranoia.

"I was 15 when I first tried cannabis. My friends and my family all used it, so it was basically just the norm. Soon, I was using it every day. People don't think that weed is addictive – they think, oh, it's just a plant, it's alright – but it can take over your life. And if you've got mental health problems then it's even worse – the paranoia can make you feel so isolated, so alone.

"I used it for 18 years. My mum's dying wish was that I'd stop smoking weed because she wasn't going to be around to help me. My own kids had never known any different, so I knew that if I didn't stop then, the likelihood of them picking up a joint was quite high.

"I came to the Cannabis Clinic in January 2021. I just thought, I'm going to get myself happier this year – I don't know what it's going to take, but I'm willing to do whatever I can. So I started going to the peer group, and in two months, I'd cut down from about 15 joints a day to five. By May, I was off the weed completely.

"It's a lot better now than in the smoking days. Not every day is great, but if I have a tough day now, I'll go for a walk, go and get a cup of tea, because I know that one joint will take me back to where I was. Things are a lot better with my kids, too. I'm more present. We've been doing things together more and there's no paranoia – we're a lot happier."

Writing a new story

Using the metaphor of a tree to represent life experiences in a Tree of Life workshop

> It has been so successful that the approach is now used as an official model of care in the Trust.

The 'Tree of Life' programme

Total funding awarded in 2021/22: **£24,640**

Using narrative therapy techniques to help people recover from serious mental illness

The 'Tree of Life' programme is an alternative recovery approach, developed by narrative therapy practitioner Ncazelo Ncube-Mlilo through her work in refugee camps in Zimbabwe. Narrative therapy is a form of psychotherapy that encourages people to identify their values, skills and strengths, so they can deal more effectively with problems.

It uses ideas of strength, resilience, and relationships to engage people from a culturally diverse range of communities, through a series of workshops that encourage them to reflect upon the positive aspects of their life using the metaphor of a tree. Guided by trained co-facilitators with lived experience, people are encouraged to draw a symbolic tree, with each section representing a different part of their identity, experiences, and ambitions.

Over the past eight years, we have funded the piloting and delivery of the Tree of Life programme in a number of mental health services across South London and Maudsley. It has been so successful that the approach is now used as an official model of care in the Trust.

In 2021/22, our £24,540 grant funded a pilot programme led by clinical psychologist Dr. Gerard Drennan using the Tree of Life with patients who were referred to mental health services via the criminal justice system.

Drawing on experience

Around 80% of the patients in the secure admission wards within South London and Maudsley are from Black and Minority Ethnic backgrounds, and most have experienced difficult lives involving poverty, discrimination and crime. For these patients, the Tree of Life programme offers an inclusive and culturally sensitive approach to recovery from mental illness.

Former service users with personal experience using the Tree of Life approach were trained as co-facilitators for the programme. With ongoing COVID-19 restrictions limiting visits to the ward, the programme had to be adapted so that it could be delivered using iPads as well as face-to-face. Despite the challenges this brought, the project was so successful that it was nominated for a Digital Access award at the 2021 Health Services Journal Awards.

"A hybrid model has its challenges when you're containing some difficult life stories. But there has been so much enthusiasm from the staff and the peers and the patients who have engaged in it. The peers were beamed onto television screens in the wards and were being really encouraging – it has been a real privilege to witness the effect of that on the patients."

Melisa Ramadan, Facilitator and Drama therapist

"The stories you tell about yourself can change your whole perspective of who you are."

Jerome's story

After experiencing the benefits of the Tree of Life programme himself, former service user Jerome became a peer facilitator to support other patients in secure wards.

"In hospital, the focus is on your issues more than your entirety as a human being. For some, not everyone, the reason you end up retelling those traumatic experiences to yourself again and again is because that's the story the institution focuses on when you're in a meeting or a ward round."

"The Tree of Life gives you the opportunity to actually tell it from your own perspective, to write what you see of your own life. It makes you look at your foundations, what you're doing now, your hopes and aspirations, the things people have given to you and what you've given them. For me it invoked a lot of good memories about childhood, like the greengage tree in my grandmother's garden.

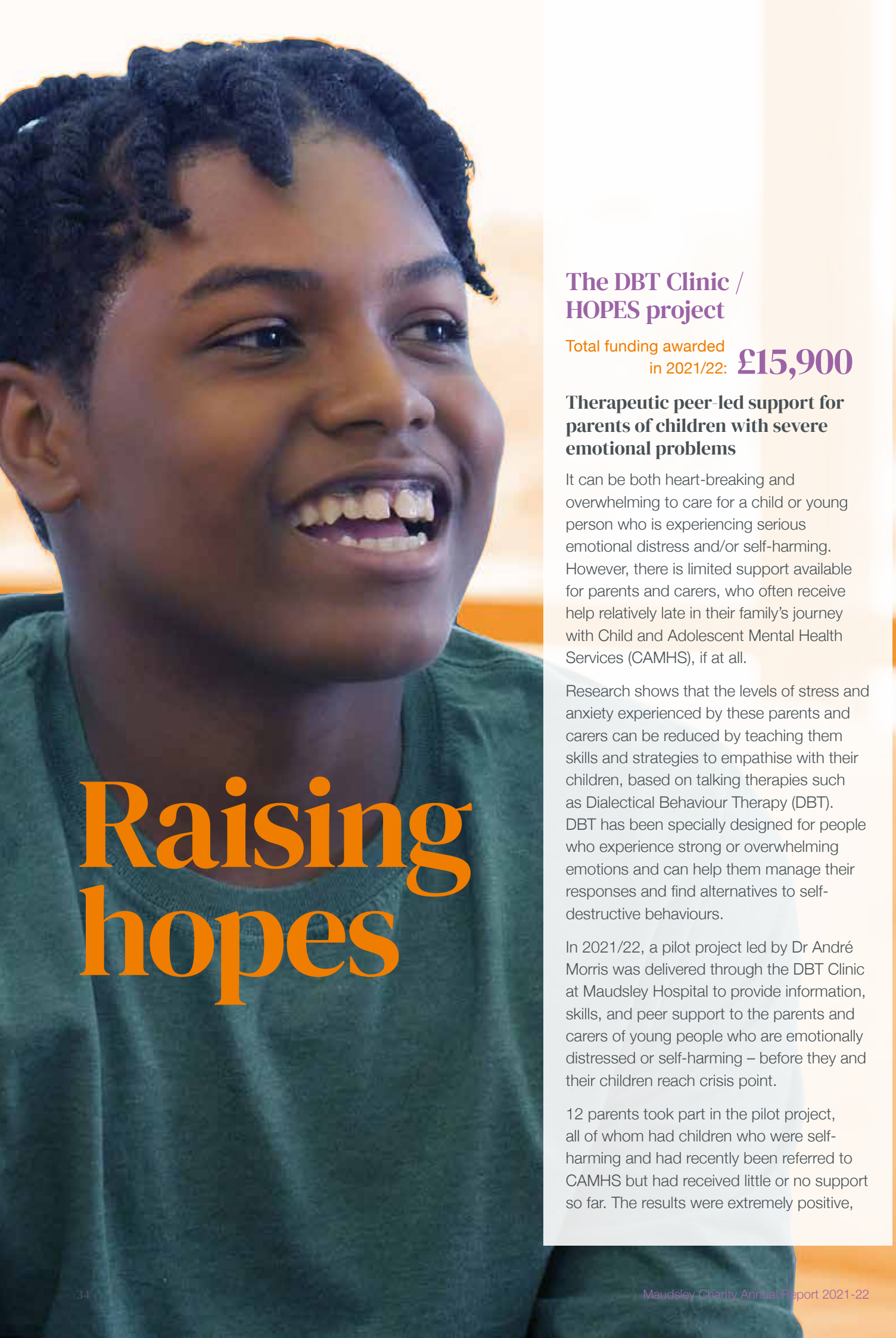
"Other types of therapy don't focus on your culture as a whole, but Tree of Life allows you to explain what your roots mean to you. I'm of Caribbean descent and I definitely brought elements of my culture into it, in terms of where my principles and beliefs came from.

"It helps having facilitators with experience of being service users. Because as a facilitator I can say to people, look – I'm someone who's been in your situation, someone who's experienced what you've experienced. I come to you as a brother, basically.

© Alex Green / Pexels

"There was one guy who came in with a lot of frustration, things he wanted to get off his chest. I made sure that he was never shut down and that he was able to express himself – because I know that as a service user you don't often get spaces where you feel genuinely safe, where you can be yourself. And he ended up engaging with every part of the course.

"The stories you tell about yourself can change your whole perspective of who you are. So they can also change your life."



Raising hopes

The DBT Clinic / HOPES project

Total funding awarded in 2021/22: **£15,900**

Therapeutic peer-led support for parents of children with severe emotional problems

It can be both heart-breaking and overwhelming to care for a child or young person who is experiencing serious emotional distress and/or self-harming. However, there is limited support available for parents and carers, who often receive help relatively late in their family's journey with Child and Adolescent Mental Health Services (CAMHS), if at all.

Research shows that the levels of stress and anxiety experienced by these parents and carers can be reduced by teaching them skills and strategies to empathise with their children, based on talking therapies such as Dialectical Behaviour Therapy (DBT). DBT has been specially designed for people who experience strong or overwhelming emotions and can help them manage their responses and find alternatives to self-destructive behaviours.

In 2021/22, a pilot project led by Dr André Morris was delivered through the DBT Clinic at Maudsley Hospital to provide information, skills, and peer support to the parents and carers of young people who are emotionally distressed or self-harming – before they and their children reach crisis point.

12 parents took part in the pilot project, all of whom had children who were self-harming and had recently been referred to CAMHS but had received little or no support so far. The results were extremely positive,

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with the project achieving an unprecedented attendance rate of 100% and very high scores from all parents for helpfulness, effectiveness and satisfaction.

By providing £15,900 to this pilot project, we have helped to develop an accessible service model with the potential to make a huge difference to the quality of life for many families.

"[HOPES] helped me to see that there is light at the end of the tunnel."

Navigating the storm together

When your child is desperately struggling with their emotions, being left on a long waiting list for family support can feel like being stranded in a never-ending storm.

The need for support is particularly acute in southeast London, an area that is home to a significant number of people from Black and/or minority ethnic backgrounds, who are typically under-served by mental health services in general.

The **HOPES** project (**H**ope **O**penness **P**eers **E**ducation **S**kills), offers a lifeline to parents and carers of young people with emotional problems living in the South London and Maudsley boroughs.

The programme is co-delivered by facilitators with experience of caring for a child with emotional problems. Parents and carers are offered tools and strategies, including mindfulness exercises, to help them validate their child's experiences and to respond to their needs. They are also encouraged to share and discuss their experiences within the group.

Jane's story

Jane became a peer facilitator for the HOPES project after receiving support from the DBT Clinic when her own child (who uses they/them pronouns) reached crisis point.

"Alina was always sensitive, but as they grew older, they began struggling more and more with their emotions. There was a lot of shouting, swearing and crying – we got to a point where we were always treading on eggshells because we didn't want to upset them.

"As it got worse it became very isolating. When your child is self-harming and suicidal, they can't be left on their own – you can't just go and meet a friend for coffee. Not everyone understands, so eventually people stop answering your calls and stop inviting you out.

"It took a long time to get the right support. At school, the focus was always on Alina's behaviour rather than their needs. And at A&E they would just send us home, tell us to lock the knives away. And I thought that this isn't helping – this is just containing the situation. As a Black person, I also felt as if I was not always taken seriously. I kept being told 'you're strong enough to deal with this,' even as I was telling them no, actually, I'm not. I'm struggling.

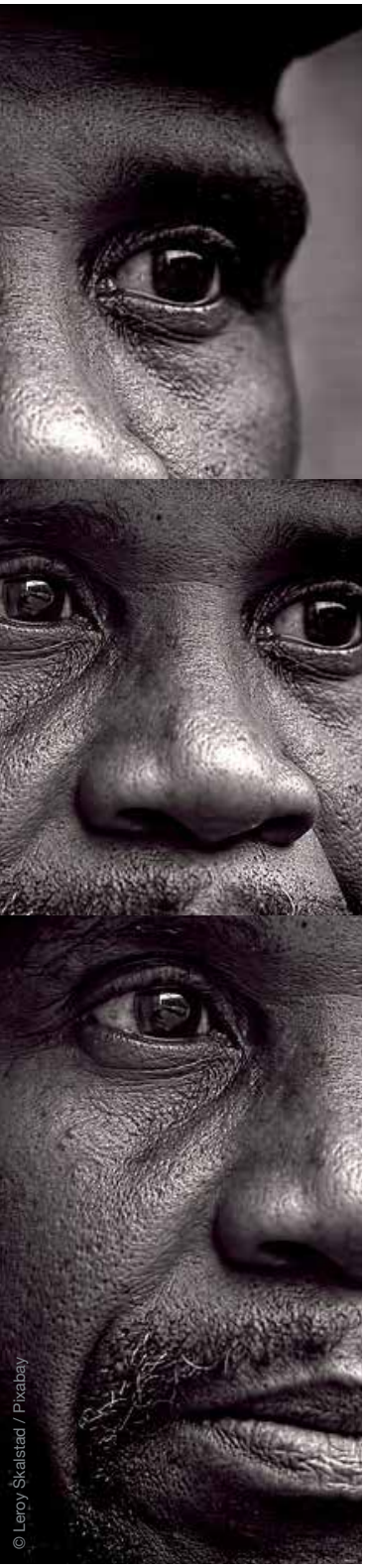
"We finally came to the DBT clinic in 2020. It was the first time I didn't feel any negative judgments from the professionals I was working with – before, it was like it was my fault for not being able to keep my child safe. It also gave us a chance to talk to other families in a similar position, which was really important because they're the ones that know what it's like.

"It's made a huge difference to how I parent. "When I was asked to be a facilitator with the HOPES project, I was really excited. I knew it was going to make such a difference to those families, especially having people like me there who have been through it and who know it actually works.

"We call it HOPES, and it really does give people hope. Because once you've been through it, you know that even if your child continues to struggle, they now have some really powerful tools to keep themselves safe in situations where otherwise they may not have been."

Speak up, write it down

Advance Statements for Black African and Caribbean People



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Total funding awarded in 2021/22: **£249,894**

Creating opportunities for Black service users to make choices about their care

We all want to be able to make choices about how we are protected, treated, and cared for. People who are detained under the Mental Health Act (also known as being 'sectioned') are no exception – and while their capacity to make decisions may be temporarily compromised during a crisis, having an advance statement prepared is a helpful way to ensure their voice is still heard.

When someone is experiencing a mental health crisis, they may feel extremely frightened or distressed. Their behaviour can be erratic and, in some cases, it may be necessary to restrain them. Whatever happens, they still have a right to be kept safe, treated with dignity, and receive the care they need from the services that are designed to protect them.

Structural inequalities at every level of British society contribute to the shocking statistic that Black British service users are four times more likely than their white counterparts to be detained under the Mental Health Act. They are also more likely to be restrained using physical force, and less likely to receive the care and support they need – so have a higher risk of experiencing repeated admissions to hospital, and poorer long-term health outcomes.

In 2021/22, we funded £249,894 into a research study to create a workable process for Black mental health service users to complete and use advance statements, and to encourage and facilitate their use within all South London and Maudsley services.

An advance statement is a document that allows a person to have a say in how they wish to be treated in the future if they become unwell or experience a crisis. The document can be made with the help of family, friends, mental health professionals and/or independent advocates.

Having an advance statement prepared – and crucially, having access to mental health staff who are trained and experienced in using one – can counteract some of the inequalities that Black service users face. But the accessibility of existing information and support about advance statements is often limited by systematic, cultural and socioeconomic barriers.

The Advance Statements for Black People (AdStAC) project, led by Dr Shubulade (Lade) Smith CBE, Clinical Director for the Forensic Service at South London and Maudsley, and Dr Claire Henderson from the IoPPN at King's College London, aims to overcome these barriers by working directly with Black service users to co-design a process for creating and using these documents that is workable for all service users, carers, and staff.

"AdStAC has been going really well. We've had a high level of engagement from staff, Black service users, carers/supporters and key people within the Trust who have provided insight and recommendations on how to ensure that advance choice documents can work effectively when they are implemented. We're looking forward to taking on the next phase to use the recommendations and advice that have been provided."

Dr Shubulade (Lade) Smith CBE, Clinical Director for the Forensic Service at South London and Maudsley NHS Trust

Breaking down barriers

The AdStAC project includes a series of workshops with Black people who have previously been sectioned under the Mental Health Act, along with their carers and mental health service staff. Together, they will look at what processes and resources are already in place to help people create and use advance statements and identify where barriers exist.

The findings from the workshops will be used to create an improved range of accessible, evidence-based support materials and training resources, to both encourage people to create advance statements, and make it easier for staff to use and follow them in practice.

During 2021/22, two advisory groups were established for the project, along with a steering committee of academics and lay experts in policy and advocacy to oversee the research.

Plan, Do, Study, Act

Recommendations from these advisory groups will be included in the resources, which will be produced using a 'Plan, Do, Study, Act' approach to allow regular opportunities for review.

With the UK Government having previously committed to introducing new legislation to support the use of advance statements within mental health services, this project will help to ensure that any forthcoming transition is both smooth and equitable for everyone involved.

Lorna's story

Lorna works in healthcare and is a carer and advocate for her son Ryan who lives with psychosis.

"Ryan is 26 and I suppose it started when he started using drugs and he started changing. It just basically got worse until there were all these outbursts happening that were quite extreme.

"He would start covering the air vents and locking the door and I couldn't get into my own house sometimes. It was so bad that I was in my room and Ryan was just talking to himself, to the voices, talking about the Illuminati and about people being tortured. But he didn't want to admit there was something wrong.

"Ryan was sectioned during COVID-19 so for me that was the hardest thing. We had to wave to each other through a window. I remember him saying to one of the nurses on the ward he just wanted to hug his mother. A lot of people are quite traumatised by what they've been through, and they felt they were in a prison.

"I don't want my son to be sectioned. I want to keep him well, so an advance statement is what we need. What will make him unwell would probably be him not taking his medication. I would say get the Home Treatment Team involved first before even thinking of hospital admission.

"I do get quite scared that the police don't know how to deal with mental health patients. They will immediately think he's a Black man, he's being aggressive or he's trying to do something because we've been stereotyped.

"I'm just hoping for a system where you put my son's name in and the ideal thing is they'll know where Ryan lives, that they'll know to contact me or to contact somebody that will know what the next steps are.

"I think I know my son better than the health care professionals. I've felt through the journey I was never listened to. The big thing would be that reassurance that he would be taken care of in the way he wants to be taken care of even if I'm not there."

"The big thing would be that reassurance that he would be taken care of in the way he wants to be taken care of even if I'm not there."

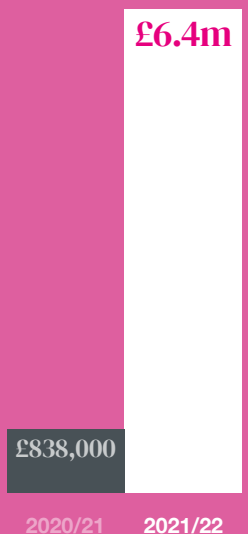
Thank you to our supporters

As a charity, we simply couldn't do the work we do without the generosity and commitment of the people, partners, and organisations who share our mission to improve the lives of people with mental health issues.

Philanthropic gifts

We are hugely grateful to all of the individuals, foundations, trusts and corporations who have supported us with transformational gifts during 2021/22 to improve the mental health of those most affected by serious mental illness in southeast London and across the UK.

This year, we worked in partnership with King's College London and with philanthropists dedicated to improving the mental health of children and young people, to focus on generating significant gifts to complement our own £10 million contribution towards the Pears Maudsley Centre for Children and Young People. As such, donations and legacies in 2021/22 totalled £6.4 million, compared to £838,000 in the previous year. Of this, £6 million was restricted for the Pears Maudsley Centre. This extraordinary support will help us to change the future of mental health for children and young people, not only in southeast London but throughout the entire UK.



Special thanks for their incredible support goes to:

1. **The Charles Wolfson Charitable Trust**
2. **The Garfield Weston Foundation**
3. **The Kuok Group**
4. **Monday Charitable Trust**
5. **The Pears Family Charitable Foundation**
6. **The Pictet Group Foundation**
7. **The Rayne Foundation**

Community fundraisers

During 2021/22, many individuals and groups generously gave their time and energy to raise money to support our work. Many had received treatment, knew someone who had, or had sadly lost a loved one to mental illness; many were dedicated members of South London and Maudsley staff.

We are so grateful to all of those who contributed so much time and energy to raise funds in the pursuit of better mental health.

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Community fundraisers

Jenny Geall

The Escape from Alcatraz Aquathlon, June 2023

Amount raised £2,000

Jenny travelled all the way to San Francisco to take on the challenge of a 750-metre swim and a 5k run along the San Francisco Bay Trail.

"Mental health is something I have experience of, seeing both close family and friends affected, and I have seen first-hand how the Maudsley has helped them. They do an amazing job."

Fiona Myrie & Carrie-Ann Black

Skydive

Amount raised £1502 & £470

Fiona and Carrie-Ann both work for South London and Maudsley NHS Foundation Trust and witness both the daily triumphs and challenges of delivering services to those who need it most.

"With a long-standing interest in mental health, and being part of the community we serve, I have found myself at times limited to what I can achieve as a non-clinical person when I want to do more and to do something different from my day to day." ***Fiona*** *(left)*

"(It) is undoubtably one of the most amazing experiences I have ever had and to do that for the charity and specifically the new Pears Building is such a privilege." ***Carrie-Ann*** *(right)*

Rohan Candappa and Alleyn's School alum

'Changing Stories' theatre show

Amount raised £2,167

Rohan Candappa and John Eltham are good friends and former students of Alleyn's School who were inspired to support the charity following a school reunion during the pandemic.

"As a parent, I know of too many friends whose children have struggled, and are still struggling with their mental health, so I'm motivated to fundraise around the issue of the challenges young people are facing."

Melanie Mounsdon, Nona, Scarlett, Freya, Sian and Paul Stafford, Andy and Angela Greasby and Sarah Goonetilleke

Thames Bridges Challenge 2022

Amount raised £6,090

The Moundson Family (and friends) fundraised for the charity as a show of gratitude for the lifesaving anorexia treatment their daughter Freya received from the Intensive Treatment Programme (ITP) at Maudsley Hospital.

"My anorexia recovery has been a long and bumpy journey, but I am happy to say that for the first time in 5 years I finally feel free. I owe my new life to ITP, it helped me out of the darkest place I have ever been."

Matthew Strong

everyone + everything festival

Ongoing until March 2023

Amount raised £2159 to Dec 2022 split between Maudsley Charity and two other charities

Matt is a street photographer who received mental health support from South London and Maudsley following a diagnosis of schizophrenia 20 years ago this year. He conceived the brilliant idea of an online arts festival to support mental health charities.

"Together we have made something very special…I hope we can make a lot of positive awareness for mental health".

Henna

London Marathon

Amount raised £581

Henna's experience caring for her son when he was unwell from anorexia inspired her to become a mental health nurse at South London and Maudsley and to run marathons for her mental wellbeing.

"When my son was an inpatient, he had the occasional little thing from the charity – some Lego, and a few little bits that made such a huge difference…glimmers of normality and reminders that he was a child."

Statement of public benefit

In determining our grant making strategies and the general administration of the Charity, the Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Charity has considered the Charity Commission's guidance on public benefit, including: running a charity (PB2)'.

The charitable activities, most of which are described in this report, are by nature for the public's benefit. Trustees regularly monitor and review the success of the Charity in meeting its key objectives and aims, which fully meet the public benefit test, and all the activities of the Charity are undertaken in pursuit of its aims.

The achievements and case studies on pages 27-37 include illustrative examples of how the Charity's activities have benefited the public.

Looking forward

Top: Josephine Namusisi Riley speaking with a fellow trustee

Above: CEO Rebecca Gray addressing trustees at their Away Day

Implementing strategy

In 2022/23, we will enter a new phase in the development of Maudsley Charity with the roll-out of our first major thematic programme, a £10 million investment into projects that support people to live well with psychosis.

Over the coming year, we will start funding projects with links to eight areas we have identified that contribute to our Living Well With Psychosis theme:

- Giving people affected by psychosis a greater voice and influence over their own care
- Personalised and effective therapy and medication
- Culturally appropriate peer and family support, information, and advice
- Addressing the impact of racism and discrimination on access to appropriate care at the right time
- Help to avoid or reduce problematic cannabis use
- Improving what happens in crisis
- Better use of data to understand risk and target care
- Improving opportunities for employment and volunteering.

We will continue to work in partnership to revolutionise the way children and young people with mental health issues can receive care and treatment in the future

We will create/finalise our pool of advisors and reviewers with lived, clinical and academic expertise who will help ensure we are funding the right projects at the right time, and we will develop a bespoke community sector funding stream as part of our wider programme.

With the Pears Maudsley Centre opening its doors in Autumn 2023, working towards this will also be a priority for us in the coming year. We will continue to work in partnership to revolutionise the way children and young people with mental health issues can receive care and treatment in the future, working with philanthropists and building networks to enable the Centre to transform lives, including the development of its arts programme.

Strengthening capacity

In response to our increasing investment into mental health, we will grow our team to meet gaps in our capacity to achieve our goals. We will make more robust the infrastructure, process and internal behaviours which will allow us to be as confident as we can be on data management and cyber security, and we will invest in creating the environment where our colleagues and the organisation can thrive, engaging more and more with those closest to us who share our vision.

With a new Director of Fundraising and Communications in place, we will develop our strategy and plans for engagement and income generation to support all strands of our work, building a solid base beyond our current programme of partner-focused fundraising. We will expand our efforts to foster a collaborative and supportive relationship with frontline South London and Maudsley staff, including through the launch of a new small grants programme for NHS teams.

Our current Chair, David Barclay, comes to the end of his tenure in 2022, and we are extremely grateful for his support and leadership throughout. Following his departure, we will appoint a successor and support them throughout their journey to becoming an effective and inclusive leader.

Top left: Outgoing Chair David Bradley at the charity project showcase

Top right: Trustee Béatrice Butsana-Sita

Maudsley Charity funds the South London and Maudsley Volunteering Programme

In the projects we fund, we will continue to seek out those that address the health inequalities that minoritised communities face, including Black people with African and Caribbean heritage and South Asian communities

Diversity, equity, and inclusion

We are committed to changing and tackling inequality in every area of mental health and ensuring that our own organisation reflects those we exist to serve. In this forthcoming year, we will continue to embed the principles of diversity, equity and inclusion (DEI) within our organisation and in the projects and people that we fund, in line with the DEI framework provided by the Association of Charitable Foundations (ACF).

Internally, we will focus on recruitment and employment practice, reinforcing our training in unconscious bias and identifying, developing and implementing best grant funding practice. Externally, in the projects we fund, we will continue to seek out those that address the health inequalities that minoritised communities face, including Black people with African and Caribbean heritage and South Asian communities.

During 2021/22, we worked with our staff, our partners, and our communities to better understand the difference we can make. To ensure we are committing to tangible action, we have adapted the 'pillars' from the ACF's DEI report 'The Pillars of Stronger Foundation Practice' to provide an overview of our work.

In 2021/22:

INVEST & LEARN:

- Speakers to our monthly staff meetings included South London and Maudsley Patient and Carers Race Equalities Framework (PCREF) team leaders.
- We developed our charity-wide understanding and use of DEI concepts and terminology with a series of 'Lunch & Learns'.
- All staff received unconscious bias training, as well as regular online training.

DEI PRACTICES:

- Our accreditations include Mindful Employer for employers who are positive about mental health, Disability Confident, a government scheme designed to encourage employers to recruit and retain disabled people and those with health conditions and Halo Code, which explicitly protects employees who come to work with natural hair and protective hairstyles associated with their racial, ethnic, and cultural identities.
- We worked with recruitment agency Harris Hill to embed best practices in inclusive recruitment, including regular learning and continuous self-challenge.
- We reflected on our grant-making practices during a period of extensive consultation for Living Well with Psychosis and Young People Most at Risk of Mental Illness.

FACING OUR NUMBERS:

- Our staff DEI group reviews and reflects on recruitment statistics on a regular basis.
- We have examined our DEI data relating to existing grant making and captured learning for future developments.

GOVERNANCE & LEADERSHIP:

- Our Trustees received and reviewed reports on our action plan and progress.
- We are committed to the Association of Chief Executives of Voluntary Organisations (ACEVO) Eight Principles to address the diversity deficit in charity leadership
- Our CEO's statement can be read at: www.acevo.org.uk/eight-principles-to-address-the-diversity-deficit-in-charity-leadership/

ADVOCATE FOR AND ADVANCE DEI PRACTICE:

- We explicitly made DEI a project objective for the photography exhibition we co-produced with South London and Maudsley, *COVID-19 – Life Through a Lens.* This resulted in diversity of representation and engagement.
- We worked with our Anchor partners to advance their DEI practice, including setting specific commitments as required change.
- We address the impact of racism and discrimination in the care and outcomes for people who have experienced psychosis in an explicit priority within our new Living Well With Psychosis programme

We address the impact of racism and discrimination in the care and outcomes for people who have experienced psychosis in an explicit priority within our new Living Well With Psychosis programme

In 2022/23:

INVEST & LEARN:

- We will continue to learn and adopt best practice in relation to inclusive recruitment and hybrid working embed in wider society. Further staff and Trustee training is planned.

DEI PRACTICES:

- We will develop and embed DEI into our grant awarding and monitoring processes in order to ensure our funding and impacts are inclusive and address mental health inequalities.
- We will design a community funding scheme within our Living Well with Psychosis programme which addresses the potential bias against Black-led organisations common in community funding schemes.

GRANT GIVING:

- A Programmes DEI action plan will be developed, including regular review and reporting on grant giving with a DEI lens.

INFLUENCING:

- As we develop our procurement policy and practices, we will work with our suppliers to improve DEI within our supply chains.

Staff and Trustees

At the time these figures were calculated, they reflected the makeup of a small team of 12 staff and 11 trustees. While the use of aggregated data with such small numbers has its limitations, we are committed to transparency, reflection, and to holding ourselves to the same high standards which we expect of others.

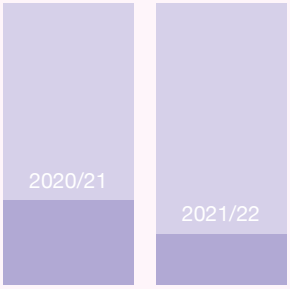
Maudsley Charity is also supported in its grant decision-making by reviewers and panel members. We will review and report on these diversity statistics in future years.

Staff

as at 31 March 2022

55% **of staff** identified themselves as having lived experience of mental illness or caring for someone with mental illness (2021:70%)

were from Black and Minority Ethnic communities (2021: 30%; population benchmark 40% in London)



18% of staff identified themselves as Lesbian, Gay, Bi-sexual, Transgender, Queer/Questioning (LGBTQ) (2021: 30%)

None of staff considered themselves to be disabled

(2021: 10%; population benchmark 20% UK working area population)

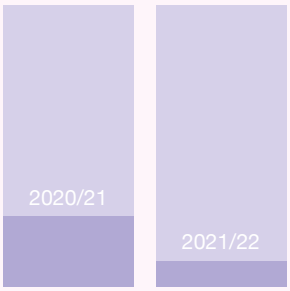
(2021: 90%; third sector benchmark 60% female)

Trustees

as at 31 March 2022

45% **of trustees** identified themselves as having lived experience of mental illness or caring for someone with mental illness (2021:70%)

were from Black and Minority Ethnic communities (2021: 13%)



9% of trustees identified themselves as Lesbian, Gay, Bi-sexual, Transgender, Queer/Questioning (LGBTQ) (2021: 25%)

No trustees considered themselves to be disabled

(2021: none)

(2021: 38%)

Financial review

Driven by our ambition to support lasting change in the lives of people living with serious mental illness, we continued our responsive and strategic grant-giving approach alongside fundraising in 2021/22.

We additionally completed a period of transition involving extensive consultation. This led to the identification of two new priority areas: Living Well with Psychosis and Young People Most at Risk of Mental Illness. Funds totalling £20 million have now been designated for grant giving in these priority areas over the next five years.

The Charity was incorporated on 20 November 2017; it received the assets of the Charity in its old form in February 2018 and became independent from the South London and Maudsley NHS Foundation Trust. The name of the trading subsidiary changed previously from Maudsley Learning CIC to Maudsley Charity Trading CIC. Maudsley Learning now refers to activities carried out by South London and Maudsley NHS Foundation Trust, which also has a base at ORTUS.

The Charity is an endowed organisation that achieves its objectives through grant making and through its trading subsidiary.

The group's net assets have decreased £11m from £182.9m at 31 March 2021 to £171.9m at 31 March 2022. This reflects the increased grant-giving which is detailed in the section on pages 24-26.

Income is higher in the current period than in the previous period, £9.7m compared to £4.5m. We benefited from philanthropic generosity and successfully fundraised to support the Pears Maudsley Centre for Children and Young People project.

Our costs of raising funds have decreased from £549k to £516k as our Pears Maudsley Centre project-related fundraising matures towards building completion in 2023. We take a multi-year view of the contribution to

fundraising and are developing our longer-term fundraising strategy beyond the current Pears Maudsley Centre project campaign.

Donations and legacies in the period total £6.4m, as compared with £838k in the prior period. Of this year's voluntary income, £6m was restricted for the Pears Maudsley Centre project. Currently, donation income is not expected to be regular; we aim to build a stream of regular donation income in future through our investment in fundraising.

Investment income from rentals has fallen in part due to a tenant in liquidation, while other investment income was as anticipated. In line with the Charity's total return investment policy, our diversified portfolio is expected to achieve more of its return through capital growth rather than investment income.

Investment management costs have increased from £673k in 2021 to £698k in 2022, as financial management fees track portfolio valuations.

Charitable activities principally consist of grant expenditure, and also include the activities of Maudsley Charity Trading CIC. The ORTUS building and the activity within it are part of the charitable activities/assets of Maudsley Charity.

Support costs, which are allocated proportionately between costs of generating funds and charitable activities, have increased from £1.18 to £1.43m. The Charity continues to invest in its systems and in its operational team. We expect to expand and develop our team further and are allocating additional resources in the next two years in order to deliver greater impact through our grant-giving and development support to grantees. We will continue to manage our support costs to ensure they are appropriate.

The total assets at 31 March 2022 consist of investment assets of £163.6m, other fixed assets of £4.9m, and current assets of £15.5m, of which £14.9 is cash. Cash is at a lower level than at 1 April 2021, having been utilised for operational cash flow needs. Cash held remains within treasury management parameters agreed by the Board.

Transformation – where the Charity has determined there is an opportunity to make a 'game changer' shift within an area of care and/or research

Going concern

The Trustees have reviewed the financial position of the Charity, including its forecast cash flows, liquidity position and existing and potential funding commitments for the future. The Trustees believe that there are adequate resources to continue in operation for the foreseeable future, and ready cashflows for at least 12 months from the date of signing of the accounts.

The Trustees believe there are no material uncertainties in their assessment of going concern and, in consequence, these Accounts have been prepared on a going concern basis.

The Trustees have reviewed the potential long-term impact of COVID-19, societal and geopolitical developments. They remain confident in the Charity's ability to continue to contribute to improved mental healthcare and support to the most vulnerable.

Grants

In 2021/22 we made a number of different types of grants which, due to the nature of the activities the grants fund, often span more than one year.

As analysed in note 4.2, grants committed and paid during the year have been grouped into categories in line with the Grants Strategy which was implemented in 2019/20. The four main streams of grant-giving were:

Transformation – where the Charity has determined there is an opportunity to make a 'game changer' shift within an area of care and/or research. For the next two years funding under this stream will be committed to the Pears Maudsley Centre.

Innovation and Improvement – providing funding to develop and learn from new and improved approaches to care and treatment, with the potential to impact care across southeast London and beyond.

Community and Connection – for projects that make a positive contribution to

Anchor – providing a consistent long-term stream of funding to well-established programmes of work to support people with mental illness

the lives of people who have experienced or who currently experience mental illness, primarily to benefit boroughs served by South London and Maudsley NHS Foundation Trust.

Anchor – providing a consistent long-term stream of funding to well-established programmes of work to support people with mental illness.

During 2020/21, we carried out a review of our current and prior practices in terms of grant giving, grants commitments and financial statement accounting policies. For the multi-year grants committed in years prior to 1 April 2020, expenditure is recognised as payments are raised, as payments are linked to delivery and progress reporting. From 1 April 2020, grants awarded are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments.

As such, grant expenditure shown in the accounts relates not only to grant awards made in the current financial period but also often relates to grant commitments made in previous financial periods. Some grants, especially larger grants, fund projects which do not have an immediate start, and which span several financial and calendar years. Grant expenditure in any reporting period can vary quite significantly depending on the specific nature and timing of the grants committed in the current and prior reporting periods.

Grant giving has increased in the current financial period to £17.8m from £4.6m in the last financial period. There were 34 grants awarded this year, compared to 74 in the prior period.

The unpaid portion of historic grant awards is disclosed in note 10.1 as future commitments arising on delivery of relevant conditions. We have designated funds totalling £1m to meet our future grant payment commitments. We have designated a further £20m for our two priority areas to be committed by 2027/28. A further £0.8m has been designated towards ongoing priorities (Anchor grants and Pears Maudsley Centre).

Investments

The Investment Advisory Committee (IAC) is established as a subcommittee of the Board of Trustees. The Committee is focused on the performance of the financial and property investments in line with our investment strategy, seeking total returns which match our ambitions as well as preserving the real value of our endowment for future generations.

Impact of societal and geopolitical developments on the Charity's investments

The Charity's endowment is invested for long-term investment returns to support our growing programme of grants. The endowment comprises cash deposits, stock market investments and commercial property. Aside from bank deposits, the Charity holds funds for foreseeable cash requirements in Short-term Money Market Funds with Royal London Asset Management.

2021/22 continued to be as extraordinary as the previous two years. The combined impact of geopolitical events and the changing outlook for growth and inflation made the quarter to end of March very challenging for financial investors. While not immune to the market movements, for example in response to the invasion of Ukraine, the resilience of our financial portfolios has rested on the strong underlying operational performance of the companies invested in.

The performance of Charity's financial investments reflects the investment

managers' focus on inherent structural growth and the longer-term picture remains positive. The Charity's investment horizon is long-term, and periods of short-term weakness and volatility are to be expected.

Our property investments are predominately located in Central London and Denmark Hill. The pandemic's impact on the retail trade and tourism, while lessening, continues to be felt in relation to the Central London portfolio. The triennial property valuation took place at 31 March 2022. On professional advice, we did not carry out revaluations this year. Trustees will review the timing and need for valuations on an ongoing basis.

Investment principles

The statement of investment principles was reviewed by the IAC during the year and approved by the Board of the Charity.

The purpose of the investment portfolio is to provide funds to enable the Charity to fulfil its primary objective over the medium term without damaging its ability to achieve the objective over the long term. The long-term time horizon for the investment portfolio is effectively in perpetuity. This allows for a bias in the portfolio towards long-term, higher returning asset classes likely to generate the strongest capital growth in real terms after inflation.

Service user representations of their mental health journey using modelling clay

Investment requirements and objective

We have adopted a total return approach within our investment portfolio and can distribute capital as well as income (the endowment is expendable). Consequently, there is no formal income target.

While there is no formal annual distribution rate, returns in excess of inflation may be distributed to maximise the positive impact for the current beneficiaries of the Charity. The measure of inflation used is the Consumer Price Index (CPI), the official measure of inflation in the UK, although it is accepted that the inflation rate experienced by our beneficiaries may at times run at a higher rate.

The long-term nature of the investment portfolio allows for sizeable exposure to illiquid assets, such as direct investment in property. However, we monitor our cash requirements and hold sufficient cash for our medium-term operating plans outside our investment portfolio.

The Charity's risk tolerance has not been formally defined in terms of the volatility of returns or the maximum permitted downside risk to capital. The long-term time horizon for the portfolio allows for a relatively high degree of risk to be taken in the portfolio. We have recognised that achieving the portfolio's total return target will require accepting a relatively high level of short-term volatility in returns and sizeable fluctuations in capital values.

In order to maintain the current planned level of spending over the medium term and to preserve the value of the portfolio in real terms after inflation and distributions, the investment objective reflects the need to generate a total return of CPI +4%.

Ethical investment policy

We believe that our investment portfolio should be invested in a socially responsible manner. Our policy is to appoint investment managers who have fully integrated consideration of environmental, social and governance (ESG) issues into their investment process. Taking a socially responsible approach to investment is not inconsistent with maximising long-term investment performance, in line with the Charity's fiduciary responsibility to maximise returns from the investment portfolio.

We believe that it is inappropriate to invest in certain companies whose activities have a negative social impact or are contrary to the Charity's primary purpose

We believe that it is inappropriate to invest in certain companies whose activities have a negative social impact or are contrary to the Charity's primary purpose – the promotion of mental health and wellbeing. No direct investment is therefore permitted in companies generating a significant amount of their revenue (more than 10%) from tobacco manufacturing and alcohol. Indirect investment in these areas within pooled investment vehicles is avoided as far as possible although, for the purpose of efficient fund management, a *de minimis* exposure is permitted.

In principle, our ethical policy applies to passive investment vehicles as well as actively managed funds, although at present there is no exposure to passive investment vehicles within the portfolio.

We regularly review the list of exclusions.

Reporting environmental, social and governance (ESG) in relation to financial investments

Recognising that investing is also a powerful tool for driving broader public benefit, we monitor the ESG engagement and activity of our investment managers in the same manner as we monitor the financial return of our investments against benchmarks. We receive regular detailed reporting on the engagement activities and voting of our investment managers in relation to our financial portfolio.

We note that ESG benchmarking and impact reporting are in development across the investment management sector.

The approach of our investment advisor Baillie Gifford is underpinned by a Positive Inclusion Factors Framework, which takes into account the value accruing to society in the long run; balancing the needs of all stakeholders; and exhibiting a culture of responsible business. As this requires complex and nuanced judgement calls, Baillie Gifford believes it cannot be simplified into a pre-packaged set of ESG scores. Their Annual ESG impact report tracks five criteria against MSCI ACWI. These criteria are UN Global Compact Compliance; Capital Allocation: Investment vs Pay-out; Alignment: Core Shareholders; Challenge: Board Independence; and Diversity: Women on Boards.

This year, our investment advisors Veritas commenced benchmarking the ESG performance of the portfolio they manage on our behalf using Morningstar Sustainalytics. On the sustainability risk metric, our portfolio scored 16.9 out of 50 (lower scores are better) at 31 March 2022, placing the portfolio in the top 10% of most sustainable segregated portfolios in its comparable category. The carbon intensity of the portfolio is 85% less than the benchmark (MSCI AC World) at 31 March 2022.

Royal London Asset Management has an engagement-based approach to ESG and reports narratively on six engagement themes for period 2022-2024: Climate change; Social & financial inclusion; Innovation, technology & society; Governance & corporate culture; Health; and Biodiversity. It is developing a bespoke ESG Dashboard in the belief that a lack of alignment in definitions and beliefs could lead a third party's methodology to create scores that are not necessarily reflective of their own beliefs.

Carbon Footprint

The carbon footprint of our financial portfolios is as follows:

Baillie Gifford portfolio
4.23 tCO2e (2021: 5.22 tCO2e)
Veritas portfolio
7.63tCO2e (2021 comparative unavailable)

The carbon footprint is calculated based on tCO2e per $1m invested. Figures refer to scope 1 and 2 emissions only. Scope 1 emissions are those deriving directly from company activities (i.e. stack emissions and fuel use); scope 2 emissions arise indirectly as a result of electricity use. Emissions within these scopes are reasonably under the control of the company and can be expected to be calculated by all companies.

Carbon intensity is the total carbon emissions per million USD of revenue generated; this allows comparison with the benchmark as a measure of the efficiency of the portfolio with regard to emissions per unit of financial output. Both portfolios outperform the benchmark at 31 March 2022:

Baillie Gifford
25.27 tCO2e (2021: 25.61 tCO2e)
Veritas
25.38 tCO2e (44.39 tCO2e as of 30 June 2021)

Baillie Gifford and Veritas benchmark against MSCI ACWI Index. At 31 March 2022 the benchmark was 50.66 tCO2e per $1m invested for carbon footprint and 137.07 tCO2e for weighted average carbon intensity.

We recognise the role that property can play in addressing the climate emergency. We have not yet set carbon reduction targets in relation to our financial investments. Over the next two years, we will map our pathway to carbon net zero and articulate a responsible property investment approach to ensure that material ESG factors are integrated into investment decisions across all our property assets.

We recognise the role that property can play in addressing the climate emergency

Investment assets and performance

The Charity's investment assets are analysed in note 6 to the accounts. As at 31st March 2022, approximately 71% of the total assets were financial assets, and the remaining 29% were property; this balance is largely unchanged from the previous year.

At 31 March 2022, the financial assets held as investments listed on recognised Stock Exchanges or through a managed fund in the case of Baillie Gifford were valued at £111.6m (£111.6m 31 March 2021). The portfolio managed by Baillie Gifford held through accumulation units was valued at £52.4m at 31 March 2022, a decline in a total return of -12.8% over the 12-month period to 31 March 2022. The portfolio managed by Veritas was valued at £63.9m at 31 March 2022, generating a total return of 14.4% over the 12-month period to 31 March 2022.

The Charity also holds assets in Royal London Money Market Funds. These funds are planned to provide cash for our short to medium term requirements (3 to 12 months) and are expected to generate higher interest rate returns than holding these funds in a standard bank account. The Money Market funds with Royal London were valued at £12.7m at 31 March 2022. Over 2021/22, the Charity expended £1.4m.

At 31 March 2022 the total value of the financial assets including cash held in the portfolio was £116.3m (2021: £116.4m).

Investment property assets in total stand at £47.3m at 31 March 2022 (2021: £47.2m). In line with our accounting policies, professional valuations of the investment properties took place on 31 March 2021. While the next formal valuation is due to be undertaken in March 2024, trustees note that the property markets continue to undergo change and valuations at a point in time may not fully capture the economic value.

Investment income

The total return on the combined financial investment portfolio was £17.7m, or 10.1% for the year (2021: £42.7m or 24.4%). The property portfolio has generated income of £2.0m (2021: £2.3m), a natural yield of 4.1% (2021: 4.8%) based on the property asset valuation. Dividend income received from the financial assets was £0.5m (2021: £0.5m), a yield of 0.47% (2021: 0.45%).

Reserves

Reserves policy

Our reserves policy, spending plans and long-term investment policies are intended to underpin the funding of grant making and operating activities. We hold endowment funds, restricted funds and unrestricted funds. Some of our unrestricted funds are designated for certain uses by the Trustees.

Funds transferred from the Charity in its previous legal form to its current legal form have retained the same level and nature of restriction.

Special Purpose Funds have been established through donations and legacies from service users and others over time

Endowment funds

The endowment funds are expendable. We aim to preserve the value of the endowment in real terms to meet the needs of future generations.

The endowment is invested in property and financial assets with a view to providing sufficient funds to enable us to fulfil our primary objective, the promotion of positive change in the world of mental healthcare, over the medium term without damaging our ability to achieve the objective over the long term. The investment policy and returns are set out in more detail in the investments review on pages 49-52.

Restricted funds

The Charity manages 16 restricted funds totalling £1.8m as at 31 March 2022 (2021: 16 funds totalling £1.0m). Of these restricted funds, £1m was received in March and will be expended in early 2022/23. One historic fund was fully expended in the year and we continue detailed work to identify how each restricted fund can be spent down – for example being matched against approved relevant open grant bids or work with relevant clinical and academic staff to identify appropriate uses of the funds. Restricted funds are established through grants, donations and legacies and the details of each are set out in note 9.2. We have now put in place dedicated resource to ensure the funds are spent, or have spending plans in place, within two years.

Designated funds

We have chosen to earmark certain funds for specific charitable activities.

The fixed asset reserve: the fixed assets held for charitable purposes rather than investment purposes are separately disclosed as charitable fixed assets – note 9.5.

Within the reserves of the Charity, the Trustees have established a designated fixed asset reserve to clearly identify funds which are not freely available to be deployed. At 31 March 2022, the fixed asset reserve was valued at £4.9m (2021: £5.0m).

Special Purpose Funds: the charity also holds 89 funds (2021: 90).

Special Purpose Funds are held for specific purposes and disclosed in detail in note 9.1 to the accounting statements. Special Purpose Funds have been established through donations and legacies from service users and others over time. While these funds are not restricted, we have undertaken to honour the wishes of the donors by designating them to be spent on the activity or area originally indicated by the donor.

The value of Special Purpose Funds as at 31 March 2022 is £0.3m (2021: £0.4m). As with the restricted funds, we continue our detailed work to identify how each fund can be spent down over an appropriate period. In many cases this means that funds will be spent, or have spending plans in place, within two years.

Unrestricted funds

We hold sufficient unrestricted funds in cash both to meet the working capital requirements of our current operations and also to facilitate the delivery of the grant making strategic aim for the next two years of the five-year strategic plan.

We aim to maintain free reserves sufficient to respond to applications for grants and ensure that the costs of raising funds (excluding fund manager fees, which are met out of our investments), governance and support are covered without becoming a forced seller of equities should there be a downturn in the market.

We deliver our strategic impact through grant-funding innovation, research and service improvement

During the period we reallocated £21m (2021: £13.6m) from the endowment fund to unrestricted funds. Despite volatility in financial markets due to societal and geopolitical events, unrestricted funds continue to be sufficient to meet working capital requirements and planned programme developments.

The reserves policy is reviewed on an annual basis. We review our treasury and cash flow management regularly to ensure that cash is available when it is needed to carry out our planned work and meet our commitments to others while maximising the return from short-term cash deposits and investments.

Risk management

We maintain a risk register which is brought to Trustees periodically for review, with key risks highlighted at each meeting of the Board of Trustees. Risk assessment is an ongoing process, embedded in the day-to-day operations of the Charity. At key points throughout the year, more formal reviews take place using a risk register to support the analysis of, and decision-making around, risk. As well as considering how risks are managed for 'business as usual' and in annual planning and budgeting, we consider the risks we face when a new strategy, new project or piece of work is considered.

At March 2022, principal risks and uncertainties, and mitigations against these are as follows:

- Pears Maudsley Centre build project halted or severely delayed due to issues arising from regulation, construction, finance or poor project management:

  The Pears Maudsley Centre is a major commitment for the Charity, through which we expect to contribute to an initiative that will make a difference to the mental health of the next generation. There is a risk that the project may slow or halt due to financial and regulatory changes.

  We are in regular contact with South London and Maudsley and with the philanthropists who are supporting this vital project. Our Chief Executive attends Pears Maudsley Centre project meetings where there is a review of progress. We continue to communicate with donors on a regular basis. Any disruption to the delivery of this project will have a substantial impact on our strategy for the next two years and beyond. We are closely involved not only in funding the project but also in supporting its delivery and seek to contribute in a wide range of ways to ensure that the programme can be delivered successfully.

- Key strategic partners and the Charity do not work effectively together to fulfil the common goal of improving mental healthcare:

  We deliver our strategic impact through grant-funding innovation, research and service improvement. In order to make a difference to the quality of healthcare received by people with mental illness, we need to work in effective partnership with South London and Maudsley and the IoPPN, as well as patients and families and community organisations.

  There are regular meetings at executive level to support development of our relationships with South London and Maudsley and the IoPPN. Our process

of engagement over this last year has opened up further formal opportunities for interaction, and changes to the grant-making approach developed and tested in cooperation with South London and Maudsley. Over the coming year, the annual Board-to-Board meetings will restart, and we will map and actively manage our key relationships.

- Organisational resilience and capacity to deliver during a period of significant change:

  We have set ambitious objectives with the risk that in the near term it may not be able to deliver on these in a timely and effective manner due to delays in recruitment and implementing of systems and process developments. This could lead to a loss of credibility, low morale, staff burnout and increased employee turnover.

  The Board agreed on additional staffing resource and organisational growth to meet objectives, and we have sufficient resources in place to recruit, onboard and support this growth. Staff wellbeing is monitored with support and workload management in place. We are further developing team communication, meeting and line management practices.

Our ongoing support to Bethlem Gallery provides a space for public engagement on mental health

- The implementation of new strategic priorities does not deliver the direction, impact and positioning to achieve our goals:

  We have identified that a lack of coherence in our messaging and brand reduces the effectiveness of our engagement and reach to supporters and potential partners. A historic lack of clarity in relation to impact within grant schemes has also diminished our overall impact and credibility.

  There is an established annual Board cycle with key review touchpoints for our Board throughout the year. This operates alongside continuous review with our team to ensure objectives are met. The Senior Leadership team has expanded to ensure we retain the capability to evolve and deliver against our strategy.

  In our transition and engagement process over the last year, we have developed greater coherence and focus. A communications strategy is currently in development, which will align our charitable programmes and fundraising communications. Additional staff and resource are being put in place to deliver our goals.

- Grant-making approach does not deliver the required impact:

  Should the increased grant funding not lead to improved mental healthcare in the priority areas, we could be seen as a poor steward of our assets and not delivering our mission. This would lead to reputational damage.

  Additional resource is being put into place to develop our impact and evaluation processes and reporting. We are introducing further independent expert input into review panels and project assessments over the coming year. There is strong Board oversight of grant-making.

Structure, governance, and management

Maudsley Charity is a charitable company incorporated on 20 November 2017 and limited by guarantee. It is governed by the Memorandum and Articles of Association. Its governing body is the Board of Trustees; the Trustees are also members of the company.

The Trustees each guarantee £1. The Trustees delegate day-to-day management of the Charity to the Chief Executive.

Registered office

ORTUS
82-96 Grove Lane London
SE5 8SN
Registered Charity number: 1175877
Company number: 11071377
Registered Charity number of previous Maudsley Charity legal entity: 1055440
www.maudsleycharity.org
info@maudsleycharity.org

Charitable objects

The Charity's objects are restricted specifically to:

- any charitable purpose or purposes relating to the NHS Foundation Trust and the community health services associated with it (NHS);
- the general or specific purposes of the national health service;
- and the relief of sickness and the preservation of the health and social welfare of people living in the United Kingdom, particularly but not exclusively the mental health and wellbeing of such people.

Trustees appointment

The Board of Trustees consists of a chair and eleven trustees. Trustees are appointed to serve for a period of three years. On retirement, they can be reappointed, but no trustee may serve for a consecutive period of more than nine years save in exceptional circumstances and with the approval of at least two-thirds of the other Directors. The minimum number of trustees is seven and the maximum number is 12.

The NHS Foundation Trust has the power to nominate up to three trustees where the total number of trustees, including those nominated by the NHS Foundation Trust, does not exceed ten.

An induction programme is provided for trustees on appointment. Members of the Board have individual areas of expertise and share information on relevant changes in legislation affecting the charity and best practice.

Committees

Much of the Board's work is underpinned by the work of three sub-Committees.

- The Investment Advisory Committee monitors the allocation and performance of the Charity's investment portfolio, reviews the investment strategy and policy and recommends changes to the Board of Trustees.
- The Remuneration Committee reviews all key HR policies and the annual pay award proposals on which it makes recommendations to the Board of Trustees. The Committee reviews pay and pay structure, including consideration of appropriate benchmarking studies.
- The Grants Advisory Committee reviews and assesses funding applications and monitors funded projects. The Committee establishes the funding rounds for applications and provides recommendations to the Board on which project applications meet the Charity's funding criteria.

The Charity is committed to ensuring compliance with privacy legislation, working to safeguard our supporters' information and respecting their preferences

Charity Governance Code

The Board of Trustees considers the Charity to have sound governance arrangements in place. During the last year, the Charity Governance Code has been used as a helpful tool to self-assess Board performance. Three principles (Organisational Purpose, Integrity, and Equality, Diversity and Inclusion) were reviewed in detail which enabled small improvements to be identified.

The Board of Trustees will continue to review its performance against the Code on an ongoing basis, selecting principles to be reviewed in detail in rotation.

Data protection and information governance

The Charity is committed to ensuring compliance with privacy legislation, working to safeguard our supporters' information and respecting their preferences. The personal information obtained is held, used, transferred and processed in accordance with the Data Protection Act 2018 and all other applicable data protection laws and regulations including, but not limited to, the EU General Data Protection Regulation (2016/679) and the Privacy and Electronic Communication Regulations 2003.

Full details of how personal data is handled can be found on our privacy policy: maudsleycharity.org/privacypolicy

Fundraising governance

We currently work in partnership with King's College London who have undertaken our fundraising activities through their Fundraising and Supporter Development team (the Fundraising Team). The Fundraising Team reports regularly to us on fundraising income, other key performance indicators and any issues arising, including complaints. These reports are discussed with our senior leadership team.

The Charity is registered with the Fundraising Regulator and the Fundraising Team abide by the Code of Fundraising Practice. Our Trustees are aware of their obligations under the Charity Commission guidance on Charity Fundraising (CC20). We keep abreast of any subcontractors used by the Fundraising Team for their fundraising activities, and the Fundraising Team actively monitors them. We received no complaints during the year, and no sign-ups to the Fundraising Preference Service. We and the Fundraising Team respond appropriately to all issues raised.

We take seriously the protection of vulnerable people and other members of the public from inappropriate fundraising behaviour. In order to protect against unreasonable intrusion, persistence and undue pressure to give, the Fundraising Team ensures communications to supporters are relevant to their targeted audience and there is a clear opportunity for supporters to opt out of receiving future communications at any time.

We have a duty to promote and protect the safety of children, young people, and vulnerable adults, treating them with dignity and upholding their trust

Safeguarding

We have a duty to promote and protect the safety of children, young people, and vulnerable adults, treating them with dignity and upholding their trust.

We do not deliver care, research or support directly. We provide funding to improve outcomes for people experiencing serious mental illness. The work we fund will regularly deliver services to people who are vulnerable adults or children and young people. Our direct contact with vulnerable adults and children and young people is minimal, but staff in the organisation will visit projects, tell the stories of people with lived experience, and hear from people keen to share experiences of donate money. We expect all organisations we fund to have their own safe, effective and proportionate safeguarding policies and practices in place and to adhere them at all times.

Maudsley Charity is a member of the Funder Safeguarding Collaborative, which gives us access to expertise and peer learning.

Subsidiaries

The Charity has two subsidiaries; Maudsley Charity Trading CIC's results are consolidated in the group accounts, and Bethlem Gallery Projects Limited's results are not consolidated due to being immaterial to the group accounts.

Following a review of Charity's formal 'constitutional' link with Bethlem Gallery Projects Limited, it was agreed that current arrangement neither reflects the operational realities nor benefits either Charity or Bethlem Gallery. In May 2022 the Charity Board agreed to delink from Bethlem Gallery and facilitate it becoming a fully independent charity.

Maudsley Charity Trading CIC Company number 08122704

Maudsley Charity Trading CIC is a subsidiary whose shares are wholly owned by Maudsley Charity. Maudsley Charity Trading CIC manages the conferencing, catering and café operations at the ORTUS, a charitable property owned by the Charity, and continues to deliver high-quality facilities for education and training from the ORTUS.

More details on the ORTUS can be found on pages 22-23 and the company's results are detailed in note 11.1.

Bethlem Gallery Projects Limited Registered charity number 1055440, Company number 08194872

Bethlem Gallery Projects Limited is a linked Charity to Maudsley Charity. It is also a company limited by guarantee. This entity's results have not been included into the Maudsley Charity accounts on the grounds of materiality. Net assets at 31 March 2022 were £237,915 (as at 31 March 2021 net assets were £132,092).

Managed by a small, artist-led team, the gallery provides a professional space for high-quality artwork by current and former patients of South London and Maudsley NHS Foundation Trust and fosters a supportive artist-focused environment. More details can be found on page 19.

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Board of Trustees

The following trustees served throughout the year unless otherwise stated:

1. Daniel Acquah
2. Peter Bafoe
3. David Barclay (Chair)
4. David Bradley*
5. Dr Nicola Byrne*
6. Béatrice Butsana-Sita*
7. Trevor Goode
8. Nigel Keen
9. Catherine Lee CBE (Chair of the Grants Advisory Committee)
10. Charles Maisey (Chair of Investment Advisory Committee)
11. Josephine Namusisi-Riley (Trustee from May 2021)

*Nominated by South London and Maudsley NHS Foundation Trust.

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Charity Senior Leadership Team

1. Rebecca Gray – Chief Executive
2. Alice Casey – Director of Programmes
3. Lisa Kiew – Director of Finance and Operations
4. Elvira Morrison – Director of Fundraising and Communications (from February 2022)

Advisors

Bankers
HSBC Bank plc
8 Canada Square
London
E14 5HQ

Investment managers and custodians
Baillie Gifford & Co.
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Veritas Investment Management LLP
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

Royal London Asset Management Limited
55 Gracechurch Street
London
EC3V 0RL

Solicitors
Trowers and Hamlins LLP
Sceptre Court
40 Tower Hill
London
EC3N 4DX

Walker Morris LLP
33 Wellington Street
Leeds
LS1 4DL

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

HCR Hewitsons
(Harrison Clark Rickerby Ltd)
Exchange House
482 Midsummer Boulevard
Central Milton Keynes
Buckinghamshire
MK9 2ED

Property managers
Knight Frank LLP
55 Baker Street
London
W1U 8AN

JJE Properties Limited
Cambridge House
27 Cambridge Park
Wanstead
London,
E11 2PU

Auditor
Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Tax advisors
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Statement of Trustees' responsibilities

The Trustees (who are also directors of Maudsley Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charitable company and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Annual Report is approved by the trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the trustees in their capacity as directors in company law of the Charity.

David Barclay
Chair of the Board of Trustees
21 September 2022

Independent auditor's report

Opinion

We have audited the financial statements of Maudsley Charity for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

CEO Rebecca Gray at the reopening of Denmark Hill station. Maudsley Charity contributed to artwork for this station which is heavily used by South London and Maudsley and IoPPN staff, and the wider community

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 61, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
Devonshire House
9 Appold Street
London
EC2A 2AP
Date: 21 September 2022

Consolidated statement of financial activities

for the period ending 31 March 2022

MAUDSLEY CHARITY COMPANY NUMBER 11071377

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2022

	Note	Unrestricted £000	Restricted £000	Endowment £000	Year to 31 March 2022 Total funds £000	Year to 31 March 2021 Total funds £000
Income and endowments						
Donations and legacies	2.1	342	6,061	-	6,403	838
Grants	2.1	-	-	-	-	152
Investment income	2.3	2,484	-	-	2,484	2,749
Other income	2.2	812	-	-	812	730
Total income		**3,638**	**6,061**	**-**	**9,699**	**4,469**
Expenditure						
Cost of raising funds	3.2	516	-	-	516	549
Investment management costs	3.2	-	-	698	698	673
Charitable activities	4.2	14,703	5,207	-	19,910	6,283
Total expenditure		**15,219**	**5,207**	**698**	**21,124**	**7,505**
Net income/(expenditure)		**(11,581)**	**854**	**(698)**	**(11,425)**	**(3,036)**
Net gain/(loss) on investments assets	6.1	-	-	462	462	40,683
Net gain/(loss) on charitable assets		-	-	-	-	(800)
Net income/(expenditure)		(11,581)	854	(236)	(10,963)	36,847
Gross transfer between funds	9.4	20,573	-	(20,573)	-	-
Net movement in funds		**8,992**	**854**	**(20,809)**	**(10,963)**	**36,847**
Total funds brought forward		18,079	991	163,794	182,864	146,017
Total funds		**27,071**	**1,845**	**142,985**	**171,901**	**182,864**

MAUDSLEY CHARITY COMPANY NUMBER 11071377

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Note	Unrestricted	Restricted	Endowment	31 March 2022 Total funds £000	31 March 2021 Total funds £000
Fixed assets						
Intangible assets	5.1	30	-	-	30	75
Tangible assets	5.2	4,856	-	-	4,856	4,907
Investments	6	20,584	-	142,985	163,569	163,613
Shares in subsidiary		-	-	-	-	-
Total fixed assets		**25,470**	**-**	**142,985**	**168,455**	**168,595**
Current assets						
Debtors	7	614	-	-	614	1,096
Cash at bank and in hand		13,032	1,849	-	14,881	15,678
Total current assets		**13,646**	**1,849**	**-**	**15,495**	**16,774**
Creditors: falling due within 1 year	8.1	12,045	4	-	12,049	2,505
Net current assets/(liabilities)		1,601	1,845	-	3,446	14,269
Total assets less current liabilities		**27,071**	**1,845**	**142,985**	**171,901**	**182,864**
Funds of the Charity						
Capital funds: Endowment funds	9.1	-	-	142,985	142,985	163,794
Income funds						
Unrestricted funds	9.2					
Unrestricted funds		65	-	-	65	496
Designated fund: Fixed Assets Reserve		4,886	-	-	4,886	4,982
Designated fund: Special Purpose Funds		354	-	-	354	419
Designated fund: PMCYP		300	-	-	300	10,200
Designated fund: Themes		20,000	-	-	20,000	-
Designated fund: Anchor Grants		473	-	-	473	-
Designated fund: Grant Commitments		993	-	-	993	1,982
Restricted funds	9.3	-	1,845	-	1,845	991
Total funds		**27,071**	**1,845**	**142,985**	**171,901**	**182,864**

As permitted by s408 Companies Act 2006, the company has not presented its own income and expenditure statement and related notes. The company's deficit for the year was £10.9m. (2021: surplus £36.8m)

Signed on behalf of the Trustees on 21 September 2022

David Barclay
Chair of the Board of Trustees

MAUDSLEY CHARITY COMPANY NUMBER 11071377

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Note	Unrestricted £000	Restricted £000	Endowment £000	31 March 2022 Total funds £000	31 March 2021 Total funds £000
Fixed assets						
Intangible assets	5.3	18	-	-	18	60
Tangible assets	5.4	4,674	-	-	4,674	4,680
Investments	6	20,584	-	142,985	163,569	163,613
Investment in subsidiary	9.6	524	-	-	524	475
Total fixed assets		**25,800**	**-**	**142,985**	**168,785**	**168,828**
Current assets						
Debtors	7	250	-	-	250	1,060
Cash at bank and in hand		12,739	1,849	-	14,588	15,407
Total current assets		**12,989**	**1,849**	**-**	**14,838**	**16,467**
Creditors: falling due within 1 year	8.1	11,718	4	-	11,722	2,431
Net current assets/(liabilities)		1,271	1,845	-	3,116	14,036
Total assets less current liabilities		**27,071**	**1,845**	**142,985**	**171,901**	**182,864**
Funds of the Charity						
Capital funds: Endowment funds	9.1	-	-	142,985	142,985	163,794
Income funds						
Unrestricted funds						
Unrestricted funds		259	-	-	259	738
Designated fund: Fixed Assets Reserve		4,692	-	-	4,692	4,740
Designated fund: Special Purpose Funds		354	-	-	354	419
Designated fund: PMCYP		300	-	-	300	10,200
Designated fund: Themes		20,000	-	-	20,000	-
Designated fund: Anchor Grants		473	-	-	473	-
Designated fund: Grant Commitments		993	-	-	993	1,982
Restricted funds	9.3	-	1,845	-	1,845	991
Total funds		**27,071**	**1,845**	**142,985**	**171,901**	**182,864**

Signed on behalf of the Trustees on 21 September 2022

David Barclay
Chair of the Board of Trustees

MAUDSLEY CHARITY COMPANY NUMBER 11071377

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2022

	Year ended 31 March 2022 £000	Year ended 31 March 2021 £000
Cash flows from operating activities		
Net incoming (outgoing) resources	(11,425)	(3,036)
Depreciation and amortisation charges	105	114
Disposal of intangible asset	5	-
Interest income	(31)	(51)
(Increase) / Decrease in debtors	482	(473)
Increase / (Decrease) in creditors	9,544	(3,812)
Cash inflow / (outflow) from operating activities	**(1,320)**	**(7,258)**
Cash flows from investing activities		
Interest income	31	51
Increase / (Decrease) in value of cash equivalents	(82)	448
Payments to acquire tangible and intangible fixed assets	(13)	(232)
Release on sale of net assets of subsidiary	-	-
Payments to acquire investment assets	(556)	(528)
Receipts from sales of investment assets	1,143	1,056
Cash inflow / (outflow) from investing activities	**523**	**795**
Change in cash and cash equivalents	(797)	(6,463)
Cash and cash equivalents at begining of period	15,678	22,141
Cash and cash equivalents at end of year	**14,881**	**15,678**

	At 1 April 2021 £000	Cash flows £000	At 31 March 2022 £000
Analysis of changes in net debt			
Cash and cash equivalents			
Cash	1,572	584	2,156
Cash equivalents	14,106	(1,381)	12,725
	15,678	**(797)**	**14,881**

Notes to the Accounts

1.1 Nature of reporting entity

Maudsley Charity is a charitable company limited by guarantee registered with the Charities Commission (charity number 1175877) and incorporated in England and Wales (company number 11071377). Its Trustees are also the Members of the company, and in the event of a windup each guarantees £1. It is a public benefit entity, and its registered address is ORTUS, 82-96 Grove Lane, London SE5 8SN.

Basis of preparation of Accounts

These Accounts are prepared under the historical cost convention, as modified by the revaluation of investments being measured at fair value via income and expenditure within the Statement of Financial Activities. They are prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit group for the purposes of FRS 102, and so it also prepared its Accounts in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Charities SORP), the Charities Act 2011 and the Companies Act 2006. They are prepared in GBP, which is the Charity's functional currency. Monetary amounts in the Accounts are rounded to the nearest one thousand pounds.

Going concern

As noted in the Financial Review on page 48, the Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including the potential long term impact of the COVID-19 emergency. The Charity prepares rolling cashflow and other forecasts, including scenario modelling in relation to its trading subsidiary. This analysis confirms, that even under the worse case scenario, the Charity would have sufficient liquidity to operate for at least the next twelve months. The Trustees believe there are no material uncertainties in their assessment of going concern and, in consequence, these Accounts have been prepared on a going concern basis.

Group Accounts

The group Accounts consolidate the Accounts of the Charity and of its wholly-owned subsidiary undertaking, Maudsley Charity Trading CIC.

1.2 Incoming resources

All incoming resources are recognised once the Charity has entitlement to the resources, they can be reliably measured and receipt is probable.

A. Donations, grants and legacies

This includes incoming resources generated from gifts, donations, grants, legacies, gifts in kind, intangible income and donated services and facilities:

a. Donations are accounted for when receivable, measurable, entitled and there is probability of receipt.

b. Grants are accounted for when receivable, measurable, entitled and there is probability of receipt.

c. Legacies are recognised once there is sufficient evidence that a receipt is probable and the amount of the legacy can be measured reliably. Where entitlement to a legacy exits but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

B. Investment income is accounted for as it becomes due.

C. Other incoming resources

These are incoming resources generated by the Charity which will be used to undertake its charitable activities. Income is recognised when Maudsley Charity has entitlement to the income, it is probable that it will be received, and the amount can be reliably measured.

1.3 Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

A. Raising funds

The costs of raising funds are the costs associated with generating income for the funds held on trust. This will include the costs associated with investment and property management, certain legal fees, consultancy and other direct costs. The costs of raising funds include an apportionment of overhead, support and governance costs.

B. Charitable activities

a. Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Charity. These costs, where not wholly attributable, are apportioned between categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of overhead, support and governance costs. The analysis of overhead and support costs and the bases of apportionment are set out at note 4.5 to the Accounts.

Notes to the Accounts

b. Grants are made to third parties (including NHS bodies) in the furtherance of the Charity's aim to improve mental health. We contribute to this through grant-making related to improvement in services and care, research and raising public awareness and understanding. Grants awarded are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments.

C. Allocation of overhead and support costs:

Support costs are allocated between the cost of raising funds and cost of charitable activities as a proportion of the net expenditure.

D. Irrecoverable VAT:

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Structure of funds

A. Endowed funds:

Expendable endowed funds are those endowed funds which the Trustees have discretion to convert into expendable income. The total endowed funds of the Charity are all expendable funds.

B. Restricted income funds:

Restricted funds are funds subject to specific restrictions imposed by the donor.

C. Unrestricted income funds:

Unrestricted funds are available for application at the discretion of the Trustees in furtherance of the charitable objects of the Charity. The Trustees may earmark an element of the unrestricted funds separately for a particular project and these are identified as designated funds. This designation does not legally restrict the Trustees' discretion to apply the fund.

1.5 Fixed assets

A. Capitalisation

All assets falling into the following categories are capitalised:

a. Tangible assets which are capable of being used for more than one year, and have a cost equal to or greater than £5,000.

b. Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a Group with a total value in excess of £5,000 and an individual value of £250 or more.

c. Computer software licenses are capitalised as Intangible assets where they are capable of being used for more than one year and have a cost, individually or as a group, equal to or greater than £5,000.

B. Valuation

Tangible fixed assets except land and buildings are stated at the lower of replacement cost and recoverable amount. On initial recognition they are measured at cost including costs such as installation directly attributable to bringing them into working condition. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

All land and buildings are restated to current value using professional valuation at least every three years. The last valuation was undertaken in March 2021 with the next valuation due to be undertaken in or by March 2024.

Equipment is valued at the lower of estimated net replacement cost or recoverable amount.

C. Depreciation, amortisation and impairment

a. Depreciation is charged on each main class of tangible assets as follows:

- Charitable land and buildings are not depreciated as the Trustees view these as long term appreciating assets not requiring provision for replacement. Charitable property leases contain adequate provisions for ongoing maintenance and repair. Charitable buildings were depreciated up until 31 March 2017.

- Computer equipment and office fixtures and fittings are depreciated over three years on a straight line basis.

- Intangible assets, such as website and software development, are capitalised including costs directly attributable to bringing them into working condition. These assets are amortised over three years on a straight line basis.

b. Each equipment asset is depreciated over its expected useful life.

c. Impairment losses resulting from short-term changes in price that are considered to be recoverable in the long term are taken in full to the Statement of Financial Activities in the year when the impairment was recognised. The Trustees do not consider the residual value of the fixed assets to be lower than the current carrying value in the accounts.

d. Impairment of investments in subsidiaries is stated at the Charity's share of the subsidiary's net assets, with an annual consideration of potential impairment.

Notes to the Accounts

1.6 Investment fixed assets

Investment fixed assets are shown at market value.

a. Property assets are not depreciated but are shown at market value. Full valuations are carried out by a professional valuer at least every three years, and the buildings' values in the intervening years are reviewed by professional valuer. The last valuation was undertaken in March 2021 with the next valuation due to be undertaken in or by March 2024. Valuation gains and losses are recorded in the Statement of Financial Activities with the Statement of Financial Position reflecting the revalued amounts.

b. Quoted stocks and shares are included in the Statement of Financial Position at market value. It is the Charity's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the Statement of Financial Activities only includes those unrealised losses or gains arising from the investment portfolio throughout the period.

Social investments are carried at costs less any provision for diminution in value. Such investments are subject to review and any diminution charged to the Statement of Financial Activities.

c. Other investment fixed assets are included at Trustees' best estimate of market value.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (or date of purchase if later). Unrealised gains or losses are calculated between market value at the period end and opening carrying value (or date of purchase of later).

1.8 Financial instruments disclosure

a. Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due.

Cash equivalents are short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

c. Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value as at the Statement of Financial Position date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

1.9 Critical accounting estimates and areas of judgement

In the application of the charitable accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
These assessments include the possible impact on the values of the Charity's investment properties for which the Charity has obtained assurance from its professional valuers. The Charity actively reviews, and seeks professional advice regarding changing market conditions and other factors including the impact of the ongoing COVID-19 situation and uncertainties in the evolving environment. After reviewing its assumptions and judgements, the Charity may seek more frequent professional re-valuations of its investment properties to ensure that carrying amounts in the accounts are appropriate.

All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the Accounts nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Notes to the Accounts

2.1 Voluntary income

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Donations from individuals	342	6,061	-	6,403
Grants	-	-	-	-
Year to 31 March 2022	**342**	**6,061**	**-**	**6,403**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Donations from individuals	340	498	-	838
Grants	-	152	-	152
Period to 31 March 2021	**340**	**650**	**-**	**990**

2.2 Other incoming resources

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Loan interest receivable	-	-	-	-
Interest on overdue rent	-	-	-	-
Bank interest	30	-	-	30
Rental income	-	-	-	-
Other income	1	-	-	1
Gift in kind	-	-	-	-
Turnover (Maudsley Charity Trading CIC)	781	-	-	781
Year to 31 March 2022	**812**	**-**	**-**	**812**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Loan interest receivable	-	-	-	-
Interest on overdue rent	-	-	-	-
Bank interest	51	-	-	51
Rental income	-	-	-	-
Gift in kind	395	-	-	395
Other income	14	-	-	14
Turnover (Maudsley Charity Trading CIC)	270	-	-	270
Period to 31 March 2021	**730**	**-**	**-**	**730**

2.3 Analysis of gross income from investments

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment properties	1,958	-	-	1,958
Investment listed on Stock Exchange	526	-	-	526
Investment in Common Investment Fund	-	-	-	-
Period to 31 March 2022	**2,484**	**-**	**-**	**2,484**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment properties	2,272	-	-	2,272
Investment listed on Stock Exchange	477	-	-	477
Investment in Common Investment Fund	-	-	-	-
Year to 31 March 2021	**2,749**	**-**	**-**	**2,749**

Notes to the Accounts

3.1 Analysis of expenditure on raising funds

Fundraising costs have been allocated as costs of raising funds. The costs of the only consolidated subsidiary (Maudsley Charity Trading CIC) have been classified as costs of charitable activities, as the aim of the entity is to deliver goals aligned to its parent charity's objects.

	Support costs £000	Actual £000	Total £000
Investment management fee	42	581	623
Investment property management costs	5	70	75
Fundraising costs	35	481	516
Year to 31 March 2022	**82**	**1,132**	**1,214**

	Support costs £000	Actual £000	Total £000
Investment management fee	93	499	592
Investment property management costs	13	68	81
Fundraising costs	86	463	549
Period to 31 March 2021	**192**	**1,030**	**1,222**

3.2 Analysis of expenditure on raising funds – by fund category

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment management fee	-	-	623	623
Investment property management costs	-	-	75	75
Fundraising costs	516	-	-	516
Year to 31 March 2022	**516**	**-**	**698**	**1,214**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment management fee	-	-	592	592
Investment property management costs	-	-	81	81
Fundraising costs	549	-	-	549
Period to 31 March 2021	**549**	**-**	**673**	**1,222**

Notes to the Accounts

4.1 Charitable activities

The Charity had a number of grant 'rounds' during the reporting period, in both the year ended 31 March 2020 and the year ended 31 March 2021 to consider grants under the categories Innovation and Improvement, Community and Connection and 'Other'. The Charity has considered on an ongoing basis support for projects closely associated with the Charity (Anchor – Partnership, Bethlem Museum and Bethlem Gallery grants). Charitable activities have been reviewed across these categories.

	Support costs	Activities undertaken directly	Grant funded activities	Total funds
	£000	£000	£000	£000
Grants - Other	22	-	300	322
Grants - Innovation & Improvement	67	-	921	988
Grants- Community & Connection	24	-	335	359
Grants- Transformational	1,089	-	14,999	16,088
Grants- Anchor	58	-	800	858
Grants - SLaM Other	30	-	420	450
Charitable property management and maintenance	4	56	-	60
Charitable subsidiary activity	53	732	-	785
Year to 31 March 2022	**1,347**	**788**	**17,775**	**19,910**

	Support costs	Activities undertaken directly	Grant funded activities	Total funds
	£000	£000	£000	£000
Grants - Other	64	-	342	406
Grants - COVID	346	-	1,860	2,206
Grants - Innovation & Improvement	137	-	733	870
Grants- Community & Connection	78	-	421	499
Grants- Transformational	-	-	-	-
Grants- Anchor	209	-	1,120	1,329
Grants - SLaM Other	29	-	161	190
Charitable property management and maintenance	6	31	-	37
Charitable subsidiary activity	117	629	-	746
Period to 31 March 2021	**986**	**660**	**4,637**	**6,283**

Notes to the Accounts

4.2 Charitable activities – by fund category	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Grants – Other	136	186	-	322
Grants – Innovation & Improvement	988	-	-	988
Grants – Community & Connection	359	-	-	359
Grants – Transformational	11,089	4,999	-	16,088
Grants – Anchor	858	-	-	858
Grants – SLaM Other	428	22	-	450
Charitable property management and maintenance	60	-	-	60
Charitable subsidiary activity	785	-	-	785
Year to 31 March 2022	**14,703**	**5,207**	**-**	**19,910**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Grants - Other	284	122	-	406
Grants - COVID	1,925	281	-	2,206
Grants - Innovation & Improvement	870	-	-	870
Grants- Community & Connection	499	-	-	499
Grants- Transformational	-	-	-	-
Grants- Anchor	1,070	-	-	1,070
Grants - SLaM Other	449	-	-	449
Charitable property management and maintenance	37	-	-	37
Charitable subsidiary activity	746	-	-	746
Period to 31 March 2021	**5,880**	**403**	**-**	**6,283**

Notes to the Accounts

4.3 Grants by organisation

	No. of grants	To 31 March 2022 £000	To 31 March 2021 £000
South London and Maudsley NHS FT	20	10,794	2,570
Kings College London	1	16	308
Bethlem Art & History Collections Trust	1	413	420
Bethlem Gallery Projects Limited	3	293	243
InHealth Associates	1	3	-
Good Vibrations	1	30	-
Mosaic Clubhouse	1	30	-
Outside Edge Theatre Company	1	30	-
Theatre Troupe CIC	1	29	-
Raw Material Music & Media Education Limited	1	28	-
Football Beyond Borders	1	30	-
Lewisham and Southwark Mind	1	30	-
Croydon Voluntary Action	1	29	-
Sydenham Garden	-	-	25
Arts Network	-	-	25
Sporting Recovery CIC	-	-	25
Lewisham, Greenwich and Southwark Samaritans	-	-	15
Centre for Mental Health	-	-	10
Other grants	-	-	4
Hear Us	-	-	25
Mental Fight Club	-	-	3
Besstel Child Adult Psychiatric Foundation	-	-	3
Total grants to organisations	**34**	**11,755**	**3,676**

During 2020/21, Maudsley Charity carried out a review of its current and prior practices terms of grants, grants commitments and financial statement accounting policies. The multi-year grants committed in prior years, expenditure is recognised as payments are raised. Payments are linked to delivery and progress reporting. Failure to provide adequate reporting contractually removes the obligation to pay the full award to the grant recipient. From 1 April 2020, grants awarded are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments.

4.4 Grants to individuals

No grants were made to individuals in the current and prior years.

	No. of grants	To 31 March 2022 £000	To 31 March 2021 £000
Total grants to individuals	**-**	**-**	**-**
Total grants made	**34**	**11,755**	**3,676**

Notes to the Accounts

4.5 Allocation of support costs and overheads

Support costs have been allocated between the cost of raising funds and charitable activities as a percentage of each costs portion of the total expenditure.

Period to 31 March 2022	Expenditure on raising funds £000	Expenditure on charitable activities £000	Governance costs £000	Total allocated £000
Financial and administration costs	65	1,072	80	1,217
Other professional fees	3	42	29	74
External audit fee				
Maudsley Charity	-	-	25	25
Maudsley Charity Trading	-	-	8	8
Publications and courses	-	-	-	-
Depreciation and amortisation	6	99	-	105
	74	**1,213**	**142**	**1,429**
Reapportionment of governance costs	8	134	(142)	-
Adjusted figure	**82**	**1,347**	**-**	**1,429**

Year to 31 March 2021	Expenditure on raising funds £000	Expenditure on charitable activities £000	Governance costs £000	Total allocated £000
Financial and administration costs	153	789	41	983
Other professional fees	6	31	11	48
External audit fee				
Maudsley Charity	-	-	25	25
Maudsley Charity Trading	-	-	8	8
Publications and courses	-	-	-	-
Depreciation and amortisation	19	95	-	114
	178	**915**	**85**	**1,178**
Reapportionment of governance costs	14	71	(85)	-
Adjusted figure	**192**	**986**	**-**	**1,178**

Notes to the Accounts

4.6 Staff costs

During the period ending 31 March 2022 an average of 12 people were employed by the Charity. There are no staff employed by Maudsley Charity Trading CIC. The Charity's staff costs for the period ending 31 March 2022 are analysed as follows:

	Year to 31 March 2022 £000	Period ended 31 March 2021 £000
Salaries and wages	566	518
Social security costs	78	49
Employer pension costs	44	40
Redundancy costs	87	-
	775	**607**

The total amount paid in the year ending 31 March 2022 for redundancy payments was £87,274. There are no amounts to be paid at the balance sheet date.

The number of employees during the period whose total employee benefits (including redundancy but excluding employer pension costs) fell within the following bands:

	Year to 31 March 2022	Period ended 31 March 2021
£60,000 - £69,999	1	1
£80,000 - £89,999	3	-
£90,000 - £99,999	1	1

The total employer pension contributions for these employees was £22,743 (2021 £17,180)

Key management personnel

The key management personnel of the Charity are the Trustees and the senior management team. The senior management team consists of 4 members of staff (2021: 3). No Trustees received any remuneration from 1 April 2021 to 31 March 2022 (2021: nil). During the period ended 31 March 2022, the total remuneration and employee benefits of the senior management team, including employer's pension contributions and employer's NI contributions, was £299,978 (2021: £275,700).

4.7 Related party transactions

The Charity's related parties are its Trustees, their close family members and entities under their control, and its subsidiaries, Maudsley Charity Trading CIC and Bethlem Gallery Projects Limited. A minority of Maudsley Charity Trustees are also trustees of SLaM, but they do not control either entity individually or collectively.

No Trustees received any remuneration from 1 April 2021 to 31 March 2022. In the period ending 31 March 2022, 2 Trustees were reimbursed £431 relating to travel and training expenses incurred as part of their role as Trustees (during the year ended 31 March 2021 0 Trustees were reimbursed £0). No amounts were owed at period end.

During the period ended 31 March 2022 the Charity paid £40,049 to Maudsley Charity Trading CIC relating to room hire at the ORTUS. At the period end, the amount owed to Maudsley Charity by Maudsley Charity Trading CIC was 17,319. During the period ended 31 March 2022 the Charity paid £266,069 to Bethlem Gallery Projects Limited. At the period end £2,914 was owed.

During the period ended 31 March 2021 the Charity paid £7.27m to SLaM. At the period end £4,069 was owed. No Trustees, who were also trustees of SLaM, took part in approval of any grants.

The Charity had no other related party transactions during the period or balances at period end.

Notes to the Accounts

5 Fixed assets

5.1 Intangible assets (group)

	Software development £000	Website development £000	Total £000
Cost:			
Balance at 1 April 2021	130	66	196
Disposals	(7)	-	(7)
Balance at 31 March 2022	**123**	**66**	**189**
Accumulated amortisation:			
Balance at 1 April 2021	87	33	120
Disposals	(2)	-	(2)
Charge for the period	19	22	41
Balance at 31 March 2022	**104**	**55**	**159**
Net book value at 31 March 2022	**19**	**11**	**30**
Net book value at 31 March 2021	**43**	**33**	**76**

5.2 Tangible assets (group)

	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost or valuation:			
Balance at 1 April 2021	4,668	333	5,001
Additions	-	13	13
Disposals	-	(35)	(35)
Balance at 31 March 2022	**4,668**	**311**	**4,979**
Accumulated amortisation:			
Balance at 1 April 2021	-	94	94
Disposals	-	(35)	(35)
Charge for the period	-	64	64
Balance at 31 March 2022	**-**	**123**	**123**
Net book value at 31 March 2022	**4,668**	**188**	**4,856**
Net book value at 31 March 2021	**4,668**	**239**	**4,907**

Note: all freehold land and buildings belong to Maudsley Charity.

5.3 Intangible assets (Charity)

	Software development £000	Website development £000	Total £000
Cost:			
Balance at 1 April 2021	106	66	172
Additions	-	-	-
Disposal	(5)	-	(5)
Balance at 31 March 2022	**101**	**66**	**167**
Accumulated amortisation:			
Balance at 1 April 2021	79	33	112
Charge for the period	15	22	37
Balance at 31 March 2022	**94**	**55**	**149**
Net book value at 31 March 2022	**7**	**11**	**18**
Net book value at 31 March 2021	**27**	**33**	**60**

Notes to the Accounts

5.4 Tangible assets (Charity)

	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost:			
Balance at 1 April 2021	4,668	22	4,690
Disposals	-	(3)	(3)
Balance at 31 March 2022	**4,668**	**19**	**4,687**
Accumulated depreciation:			
Balance at 1 April 2021	-	10	10
Disposals	-	(3)	(3)
Charge for the period	-	6	6
Balance at 31 March 2022	**-**	**13**	**13**
Net book value at 31 March 2022	**4,668**	**6**	**4,674**
Net book value at 31 March 2021	**4,668**	**12**	**4,680**

All charitable tangible fixed assets were independently valued on 31 March 2021 to the value of £4,667,947 by Valuation Office Agency by their Principal Surveyor; MRIC, RICS Registered Valuer, DVS. The valuations have been undertaken in accordance with International Financial Reporting Standards (IFRS). They are also prepared in accordance with the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation – Global Standards and RICS UK National Supplement. The assumption has been made that the properties valued will continue to be held by the Charity for the forseeable future.

6 Investments

No individual investment represented a material aspect of the total investment value.

6.1 Movement in fixed asset investments

	To 31 March 2022 £000	To 31 March 2021 £000
Market value opening balance	**163,613**	**123,903**
Disposals at carrying value	(1,143)	(1,056)
Acquisitions at cost	556	528
Net gains on revaluation	543	40,238
Market value as 31 March 2021	**163,569**	**163,613**

The net gain on investment assets shown on the Statement of Financial activities for the year ended 31 March 2021 includes an unrealised loss of £0.08m on the value of cash investments which are included within Cash at Bank and in Hand.

6.2 Analysis of fixed asset investments

	To 31 March 2022 £000	To 31 March 2021 £000
Investment properties	47,262	47,176
Investments listed on the Stock Exchange	111,637	111,573
Cash held as per of investment portfolio	4,670	4,864
As at 31 March 2021	**163,569**	**163,613**

Investment property was independently valued on 31 March 2021 to a value of £47.2m. Valuations were carried out primarily by Savills (MRICS and RICS Registered Valuers), an independent professional property firm by a Chartered Surveyors, with some minor holdings valued by Valuation Office Agency. The valuations have been prepared on the basis of Market Value, the definition of which is set out in Valuation Practice Statement 4 1.2 of the Red Book. The valuation has been arrived at predominately by reference to market evidence for comparable property and we can confirm that the report complies with the International Valuation Standards as well as the Red Book.

Notes to the Accounts

7 Debtors

7.1 Amounts falling due within one year

	Group At 31 March 2022 £000	Charity At 31 March 2022 £000	Group At 31 March 2021 £000	Charity At 31 March 2021 £000
Trade debtors	449	184	394	301
Amounts due from subsidiary undertaking	-	17	-	57
Prepayments	126	13	24	24
Accrued income	20	20	638	638
Other debtors	19	16	40	40
	614	**250**	**1,096**	**1,060**

7.2 Loan – due within one year

	Group At 31 March 2022 £000	Charity At 31 March 2022 £000	Group At 31 March 2021 £000	Charity At 31 March 2021 £000
Loan – Mental Health at Work	-	-	40	40
	-	**-**	**40**	**40**

During the year the loan made to Mental Health at Work Ltd, a former Charity subsidiary, was repaid in full.

8 Creditors

8.1 Amounts falling due within one year

	Group At 31 March 2022 £000	Charity At 31 March 2022 £000	Group At 31 March 2021 £000	Charity At 31 March 2021 £000
Trade creditors	448	213	181	156
Grant creditors	10,897	10,897	1,694	1,694
Accruals	228	163	220	193
Deferred income	460	444	394	378
VAT	16	5	16	10
Total creditors	**12,049**	**11,722**	**2,505**	**2,431**

8.2 Deferred income (group and Charity)

	Group Period to 31 Period to 31 March 2022 £000	Charity Period to 31 Period to 31 March 2022 £000	Group Year to 31 March 2021 £000	Charity Year to 31 March 2021 £000
Deferred income as at 1 April 2020	394	378	429	429
Released in year	(394)	(378)	(429)	(429)
Deferred to next year	460	444	394	378
Deferred income as at 31 March 2021	**460**	**444**	**394**	**378**

Deferred income in the Charity comprised of income received for rent relating to the next financial period.

Notes to the Accounts

9 Analysis of funds

9.1 Unrestricted funds – Group

	1 April 2021 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2022 £000
Designated fund: Special Purpose Funds						
COVID19 - 1 fund	24	-	(21)	(3)	-	-
General research - 7 funds	66	-	(3)	-	-	63
Manic depression research - 2 funds	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 2 funds	39	-	(35)	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	35	-	-	-	-	35
Other - 71 funds	159	-	(3)	-	-	156
Total Special Purpose Funds	**419**	**-**	**(62)**	**(3)**	**-**	**354**
Designated fund: Fixed Assets Reserve	4,982	-	(105)	9	-	4,886
Designated fund: Grant Commitments	1,982	-	(989)	-	-	993
Designated fund: PMCYP	10,200	-	(10,000)	100	-	300
Designated fund: Anchor Grants	-	-	-	473	-	473
Designated fund: Themes	-	-	-	20,000	-	20,000
Unrestricted funds	496	3,638	(4,063)	(6)	-	65
Total unrestricted funds at 31 March 2022	**18,079**	**3,638**	**(15,219)**	**20,573**	**-**	**27,071**

	1 April 2020 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2021 £000
Designated fund: Special Purpose Funds						
COVID19 - 1 fund	200	-	-	(176)	-	24
General research - 7 funds	66	-	-	-	-	66
Addiction abstract - 1 fund	84	-	(84)	-	-	-
Drug unit research - 1 fund	86	-	(86)	-	-	-
Manic depression research - 2 funds	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 2 funds	39	-	-	-	-	39
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	36	-		-	-	35
Other - 71 funds	193	-	(34)	-	-	159
Total Special Purpose Funds	**800**	**-**	**(205)**	**(176)**	**-**	**419**
Designated fund: Fixed Assets Reserve	5,667	-	(114)	229	(800)	4,982
Designated fund: Grant Commitments	-	-	-	1,982	-	1,982
Designated fund: PMCYP	-	-	-	10,200	-	10,200
Unrestricted funds	1,451	3,819	(6,110)	1,336	-	496
Total unrestricted funds at 31 March 2021	**7,918**	**3,819**	**(6,429)**	**13,571**	**(800)**	**18,079**

Notes to the Accounts

9.1 Unrestricted funds – Charity

	1 April 2021 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2022 £000
Designated fund: Special Purpose Funds						
COVID19 - 1 fund	24	-	(21)	(3)	-	-
General research - 6 funds	66	-	(3)	-	-	63
Manic depression research - 2 funds	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 2 funds	39	-	(35)	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	35	-	-	-	-	35
Other - 59 funds	159	-	(3)	-	-	156
Total Special Purpose Funds	**419**	**-**	**(62)**	**(3)**	**-**	**354**
Designated fund: Fixed Assets Reserve	4,740	-	(43)	(5)	-	4,692
Designated fund: Grant Commitments	1,982	-	(989)	-	-	993
Designated fund: PMCYP	10,200	-	(10,000)	100	-	300
Designated fund: Themes	-	-	-	20,000	-	20,000
Designated fund: Anchor Grants	-	-	-	473		473
Unrestricted funds	738	2,857	(3,393)	8	49	259
Total unrestricted funds at 31 March 2022	**18,079**	**2,857**	**(14,487)**	**20,573**	**49**	**27,071**

	1 April 2020 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2021 £000
Designated fund: Special Purpose Funds						
COVID19 - 1 fund	200	-	-	(176)	-	24
General research - 7 funds	66	-	-	-	-	66
Addiction abstract - 1 fund	84	-	(84)	-	-	-
Drug unit research - 1 fund	86	-	(86)	-	-	-
Manic depression research - 2 funds	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 2 funds	39	-	-	-	-	39
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	36	-		-	-	35
Other - 71 funds	193	-	(34)	-	-	159
Total Special Purpose Funds	**800**	**-**	**(205)**	**(176)**	**-**	**419**
Designated fund: Fixed Assets Reserve	5,586	-	(62)	16	(800)	4,740
Designated fund: Grant Commitments	-	-	-	1,982	-	1,982
Designated fund: PMCYP	-	-	-	10,200	-	10,200
Unrestricted funds	1,532	3,549	(5,533)	1,549	(359)	738
Total unrestricted funds at 31 March 2021	**7,918**	**3,549**	**(5,800)**	**13,571**	**(1,159)**	**18,079**

Notes to the Accounts

9.1 (continued)

The objects of each of the designated unrestricted funds are as follows:

The **COVID19 fund** is designated to support front line NHS staff and patients during the Coronavirus pandemic.

The **grants commitment fund** is designated for unpaid grants commited to prior to 1 April 2020.

The **PMCYP fund** is designated for the Pears Maudsley Children and Yound People's Centre.

The **Themes fund** is designated for grants awarded under the Charity's two new priority areas: Living Well with Psychosis and Young People Most at Risk of Mental Illness.

The **Anchor grants fund** is designated for spend on Anchor grants over a three year period dependent on the grantees progress

The **general research fund** is designated for research in clinical areas.

The **addiction abstract fund** is designated for supporting current awareness journal in Addiction Clinical Academic Group.

The **drug unit research fund** is designated for providing support for research studies in Addiction Clinical Academic Group.

The **manic depression research fund** is designated for research in this specific clinical area.

The l**earning disabilities fund** is designated for child disability services.

The **mental health training fund** is designated for the welfare and benefit of staff and patients on relevant wards.

The **Hussey Trust fund** is designated for staff welfare and amenities.

The c**linical audit fund** is designated for local mental health services, research or education.

The **Bloomfield fund** is designated for support in this specific clinical ward.

The **mother and baby fund** is designated for patients welfare and amenities.

The **other funds** include all donations for which a donor has not expressed any preference as to how the funds shall be spent and unrestricted income accruing to the Charity.

The majority of these funds have been in existence for many years with limited disbursements made. Many funds have similar stated purposes. Over 2021/22 the Charity actively engaged with administrators of all Special Purpose Funds to ensure planned disbursements. Where this is not possible, the Charity intends to actively engage with the administrators of all Special Purpose Funds with a view to pooling funds where possible and seeking applications from grant recipients whose projects meet the purposes specified. The Charity is of the view that this process will result in the current value of existing Special Purpose Funds will be extinguished within three years.

Notes to the Accounts

9.2 Restricted funds

	1 April 2021 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains and losses £000	31 March 2022 £000
Barbara F Miller	41	-	-	-	-	41
Lewisham & Guys Mental Health NHS Trust	30	-	(2)	-	-	28
The Pears Family Charitable Foundation	80	-	-	-	-	80
Ronald Lavender	2	-	-	-	-	2
Pears Maudsley Children and Young People Centre	307	5,742	(4,999)	-	-	1,050
Maudsley Theatre Project Fund	8	-	-	-	-	8
CUES-Ed	100	305	(100)	-	-	305
Autism Service	30	-	-	-	-	30
Epilepsy Research	212	-	(79)	-	-	133
OCD	61	-	(3)	-	-	58
Bethlem Adolescent Unit	3	-	-	-	-	3
Bethlem Occupational Therapy	22	-	(22)	-	-	-
Physical and Mental Wellbeing of Staff	50	-	-	-	-	50
Psychotheraputic Treatment	31	-	-	-	-	31
Mental Health of Older Adults	1	-	-	-	-	1
Children and Young People	13	14	(2)	-	-	25
Total restricted funds at 31 March 2022	**991**	**6,061**	**(5,207)**	**-**	**-**	**1,845**

	1 April 2020 £000	Incoming resources £000	Resources expenditure £000	Transfers between funds £000	Gains and losses £000	31 March 2021 £000
Alice Milner Goulde	32	-	(32)	-	-	-
Barbara F Miller	41	-	-	-	-	41
Cedric R Swann	29	-	-	(29)	-	-
Lewisham & Guys Mental Health NHS Trust	30	-	-	-	-	30
Marina House	2	-	(2)	-	-	-
The Pears Family Charitable Foundation	80	-	-	-	-	80
Ronald Lavender	2	-	-	-	-	2
Pears Maudsley Children and Young People Centre	151	156	-	-	-	307
Restorative Justice Funds	6	-	(6)	-	-	-
Maudsley Theatre Project Fund	8	-	-	-	-	8
CUES-Ed	50	50	-	-	-	100
Autism Service	10	20	-	-	-	30
Epilepsy Research	212	-	-	-	-	212
OCD	50	12		-	-	61
COVID19	6	241	(281)	34	-	-
Bethlem Adolescent Unit	-	3	-	-	-	3
Bethlem Occupational Therapy	-	22	-	-	-	22
Physical and Mental Wellbeing of Staff	-	102	(81)	29	-	50
Psychotheraputic Treatment	-	31	-	-	-	31
Mental Health of Older Adults	-	-	-	1	-	1
Children and Young People	-	13	-	-	-	13
Total restricted funds at 31 March 2021	**709**	**650**	**(403)**	**35**	**-**	**991**

Notes to the Accounts

9.2 The objects of each of the restricted funds are as follows:

Alice Milne Goulde: Alice Milne Goulde left her residual estate to be shared equally between the Bethlem Royal Hospital (for the benefit of the hospital) and South Tees Acute Hospital NHS Trust. In September 1977, she received a lifesaving operation to remove a brain tumour and returned for further treatment thereafter. The South London and Maudsley NHS Trust Charitable Funds received £1m in cash and shares from her bequest between November 2001- July 2002, and this sum was used to part fund the Trustees underwriting of £1.4m for Neuroimaging Centre in 2002/03. Subsequent commitments made have reduced the balance on the fund and with the agreement of the executors of the estate, the remaining funds are to be applied to the Ginny Ng Fellowship scheme.

Barbara F Miller: Mrs Barbara F Miller (deceased) left one-half of her estate to the Bethlem Royal Hospital and Maudsley Hospital 'for the specific purpose of research into Schizophrenia and Manic Depression and not for the welfare of patients or otherwise.' The sum of £32,189 was received in August 2010. We are in discussion with the director of R&D at South London and Maudsley NHS Foundation Trust (SLaM) (and clinical lead for the national psychosis service) about the potential for use of this fund against a bid made in the near future.

Cedric R. Swann: Cedric Swann (deceased) was treated at the Maudsley Hospital in 1954. To show his gratitude for the "excellent treatment he received," he bequeathed 1/20 of his residue to the Maudsley Hospital. The sum of £22,650 was received in June 2011. we are currently assessing whether this fund can be set against any of the bids for upcoming grants rounds.

Lewisham & Guy's Mental Health NHS Trust Charitable Funds: these funds were restricted on merger. Although the funds operated as an unrestricted fund with the previous Trust, the purpose of the overall charitable fund was more narrowly defined than those of Bethlem and Maudsley and Lambeth Healthcare. These funds will be run down over time and any additional income related to these areas is to be credited to unrestricted funds.

Marina House Project: this fund was restricted at the request of the donors Actomed in 1998. The fund allows for three years funding for additional hours at Marina House (additions). The third instalment of £175k was received in 2002/03.

The Pears Family Charitable Foundation: This fund supports a two-year Youth Volunteering project within South London and Maudsley NHS Foundation Trust. The fund will pay for the salary of the Co-ordinator and for the running costs of the project. The full amount has been received and is expected to be disbursed in the near future.

Ronald Lavender: The family of Ronald Lavender (deceased) left a contribution of £2k to be used for the benefit of long term residents under the care of the Trust, especially the residents of Rosewood.

Simon Walker Trust Fund: this fund was established in 2001 at the bequest of Mr & Mrs Walker, following the death of their son who was a service user of the Trust. Further donations were received from friends and family. The fund allows for the income generated from the original donations to provide small grants to service users for rehabilitation. Since 2011/12 the Trustees of the Maudsley Charity agreed to fund any shortfalls arising from Grants made to allow greater grant making flexibility to help deliver recipient needs. The grants that the Charity has made out of unrestricted funds on behalf of the Simon Walker fund for some time is now significantly larger than the opening fund balance itself; this has now been transferred between reserves to reflect what has happened.

Pears Maudsley Children and Young People Centre: donations restricted to funding the Pears Maudsley centre for children and young people.

Restorative Justice Funds: this fund supports Restorative Justice projects at River House, Bethlem.

Maudsley Theatre Project Fund: funded by a private donation, this fund supports a project which provides access to theatre and the arts for long stay forensic patients.

CUES-Ed: funded by a private donation, this fund supports work at CUES-Ed, a psycho-education project based in primary schools developed by Clinical Psychologists and CBT therapists from SLaM.

Autism Service: funded by two legacies, this fund supports the National Service for Autism at the Michael Rutter centre. The Charity has engaged with the team there to spend this fund appropriately.

Epilepsy Research: this fund consists of a single legacy to support research into epilepsy. The charity is engaged in seeking an appropriate project for the funds, and it is anticipated that a commitment will be made in the next financial year.

OCD: funded by a private donation to support OCD treatment access for low income families

COVID-19: The COVID-19 fund consists of donations to support front-line NHS staff or patients during the coronavirus pandemic

Bethlem Adolescent Unit: legacy received for adolescent unit at Bethlem

Bethlem Occupational Therapy: donations received for the Bethlem Occupational Therapy Garden via the Big Give

Physical and Mental Wellbeing of Staff: donations received for supporting the physical and mental wellbeing of staff and volunteers

Psychotheraputic Treatment: transfer of assets from the Watson Charity to fund low fee therapy

Mental Health of Older Adults: donations received to support work with older adults and those with dementia

Children and Young People: donations received to support children and young people, through services or research

Notes to the Accounts

9.3 Endowment fund

	1 April 2021 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2022 £000
Maudsley Charity expendable endowment	163,794	-	(698)	(20,573)	462	142,985
Balance at 31 March 2022	**163,794**	**-**	**(698)**	**(20,573)**	**462**	**142,985**

	1 April 2020 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2021 £000
Maudsley Charity expendable endowment	137,390	-	(673)	(13,606)	40,683	163,794
Balance at 31 March 2021	**137,390**	**-**	**(673)**	**(13,606)**	**40,683**	**163,794**

9.4 Transfers between funds

Reasons	To fund	Period to 31 March 2022 £000	Year to 31 March 2021 £000
Release from endowment investment assets to unrestricted	Unrestricted funds	20,573	13,606
Reallocation of donation recorded as unrestricted to restricted	Restricted funds	-	
Transfer from unrestricted to restricted to cover overspend on restricted fund	Restricted funds	-	(34)
Movement in unrestricted funds		**20,573**	**13,571**
Reallocation of donation recorded as unrestricted to restricted	Unrestricted funds	-	1
Transfer from unrestricted to restricted to cover overspend on restricted fund	Unrestricted funds	-	34
Movement in restricted funds		**-**	**35**
Release from endowment investment assets to unrestricted	Unrestricted funds	(20,573)	(13,606)
Movement in endowment funds		**(20,573)**	**(13,606)**
Total movement in funds		**-**	**-**

9.5 Matching of assets (group)	Total assets	Unrestricted funds	Fixed Asset Reserve	PMCYP	Grant Commitments	Anchor Grants	Themes	Special Purpose Funds	Restricted funds	Endowment funds
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Charitable tangible and intangible fixed assets	4,886	-	4,886	-	-	-	-	-	-	-
Investments - property	47,262	-	-	-	-	-	-	-	-	47,262
Investments - equities and funds	116,307	20,584	-	-	-	-	-	-	-	95,723
Investment in subsidiary	-	-	-	-	-	-	-	-	-	-
Debtors	614	614	-	-	-	-	-	-	-	-
Cash	14,881	(9,088)	-	300	993	473	20,000	354	1,849	-
Creditors	(12,049)	(12,045)	-	-	-	-	-	-	(4)	-
Totals	**171,901**	**65**	**4,886**	**300**	**993**	**473**	**20,000**	**354**	**1,845**	**142,985**

Matching of assets (Charity only)	Total assets	Unrestricted funds	Fixed Asset Reserve	PMCYP £000	Grant Commitments	Special Purpose Funds	Themes	Special Purpose Funds	Restricted funds	Endowment funds
	£000	£000	£000		£000	£000	£000	£000	£000	£000
Charitable tangible and intangible fixed assets	4,692	-	4,692	-	-	-	-	-	-	-
Investments - property	47,262	-	-	-	-	-	-	-	-	47,262
Investments - equities and funds	116,307	20,584	-	-	-	-	-	-	-	95,723
Investment in subsidiary	524	524	-	-	-	-	-	-	-	-
Debtors	250	250	-	-	-	-	-	-	-	-
Cash	14,588	(9,381)	-	300	993	473	20,000	354	1,849	-
Creditors	(11,722)	(11,718)	-	-	-	-	-	-	(4)	-
Totals	**171,901**	**259**	**4,692**	**300**	**993**	**473**	**20,000**	**354**	**1,845**	**142,985**

Notes to the Accounts

9.6 Investment in subsidiaries (Charity only)

	Period to 31 March 2022 £000	Year to 31 March 2021 £000
Maudsley Charity Trading CIC - Investment		
Shareholding opening balance at 1 April 2021	1,500	1,500
Maudsley Charity Trading CIC - share capital at 31 March 2022	**1,500**	**1,500**
Less: Impairment provision on investment in Maudsley Charity Trading CIC		
Impairment provision at 1 April 2021	(1,025)	(659)
Addition to impairment during the period	49	(7)
Impairment provision at 31 March 2022	**(976)**	**(1,025)**
Net value of investment in Maudsley Charity Trading CIC	**524**	**475**
Total value of investments in subsidiaries	**524**	**475**

The impairment provision relating to the investment in Maudsley Charity Trading CIC was revalued at 31 March 2022 in accordance with the fair value of the investment now being stated at the net assets of the entity, and was transferred to the current legal entity at this value. This policy requires an annual revision of the carrying value of the subsidiary investment to reflect the net assets recorded in the Accounts of any subsidiary. In the year, £98,910 was deducted from the Impairment provision associated with Maudsley Charity Trading CIC.

10 Commitments and liabilities

10.1 Maudsley Charity has the following commitments:

	At 31 March 2022 £000	At 31 March 2021 £000
Charitable projects	993	4,330
	993	**4,330**

The unpaid portion of historic grant awards are disclosed as future commitments. The Charity has designated funds to meet these future commitments.

10.2 The Trustees recognise liabilities in the accounts once the expenditure has been or is likely to be incurred, or there is a legal obligation to expend funds. There is no such obligation as at 31 March 2021.

Notes to the Accounts

11 The Charity is the controlling party of the following companies:

11.1 Maudsley Charity Trading CIC (Company Number 08122704)

The Charity owns 100% of the share capital of the company. The principal activity of the company is to carry out activities which benefit the community and in particular (without limitation) to provide accessible learning in mental health and wellbeing . The net assets of the company at 31 March 2021 were £474,811 (as at 31 March 2020, net assets were £833,815).

	Year ended 31 March 2022 £000	Year ended 31 March 2021 £000
Turnover	821	277
Less: Direct costs	(49)	(19)
Gross profit	**772**	**258**
Less: Administrative expenses	(723)	(618)
Other operating income	-	-
Operating profit/(loss)	**49**	**(360)**
Interest receivable and similar charges	-	-
(Loss)/Profit on ordinary activities before tax	**49**	**(360)**
Tax on profit on ordinary activities	-	-
(Loss)/Profit for the period	**49**	**(360)**

11.2 Bethlem Gallery Projects Limited (Company number 08194872)

Bethlem Gallery Projects Limited is a linked Charity to Maudsley Charity. It is also a company limited by guarantee. This entity's results have not been included into the Maudsley Charity accounts on the grounds of materiality. Net assets at 31 March 2022 were £237,915 (as at 31 March 2021 net assets were £132,092).

12 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:	At 31 March 2022 £000	At 31 March 2021 £000
Within one year	1,780	1,494
Between two and five years	4,266	3,934
In over five years	42,585	22,223
Total as at 31 March 2021	**48,631**	**27,651**

Lessee

At the reporting end date, the Charity had contracts with a single landlord relating to a property with the following minimum lease payments:	At 31 March 2022 £000	At 31 March 2021 £000
Within one year	183	176
Between two and five years	730	692
In over five years	1,370	1,601
Total as at 31 March 2020	**2,283**	**2,469**

Lease payments during the period totalled £177k.

Registered Charity number: 1175877
Company number: 11071377

Registered address:
Maudsley Charity
ORTUS
82-96 Grove Lane
London SE5 8SN

Telephone: 020 3696 9760
Email: info@maudsleycharity.org
Website: maudsleycharity.org

Follow us on

Maudsley Charity

Backing Better Mental Health.

MAUDSLEY CHARITY

England & Wales - Charity number 1175877

Accounts

Maudsley Charity

Backing Better Mental Health.

Annual Report and Financial Statements

2020/21

We are Maudsley Charity, an independent charity working with the NHS to back better mental health

We work with South London and Maudsley NHS Foundation Trust (SLaM), King's College London (KCL), community and voluntary sector partners to achieve change through collaboration and a shared commitment to improving the lives of those who experience mental illness

Front cover image: In 2020/21 Maudsley Charity provided funding for a photographer to work with staff at South London and Maudsley NHS Foundation Trust to document life on the front line for staff and patients living through COVID-19

Sporting Recovery, a Maudsley Charity supported project, uses physical activity to promote wellbeing and reduce isolation.

A snapshot of mental health in England

Adult mental health in the UK

Mental illness is the **second-largest** source of burden of disease in England. Mental illnesses are more common, long-lasting and impactful than other health conditions[1]

The UK has one of the **highest** self-harm rates in Europe

£105 billion

The total cost of mental ill health in England is estimated at £105 billion per year[1]

x2

People with a long-term mental health condition lose their jobs every year at **around double the rate** of those without a mental health condition[1]

Adult mental health in the UK

Among the general population **20.6% of people** have had **suicidal thoughts** at some time, **6.7% have attempted suicide** and **7.3% have engaged in self-harm**[1]

The **average life expectancy** for someone with a long-term mental illness or learning disability is **15 to 20 years shorter** than someone without[2]

Children and young people

12.8%

of young people aged 5-19 meet clinical criteria for a mental health disorder[1]

About **20% of young people** with mental ill health **wait more than six months** to receive care from a specialist[1]

Half of mental ill health starts by age 15 and 75% develops by age 18[1]

Adult mental health in the UK
1. MHFA England – Mental Health Statistics, October 2020 https://mhfaengland.org/mhfa-centre/research-and-evaluation/mental-health-statistics
2. Mind and Body, Kings Health Partners: https://www.kingshealthpartners.org/our-work/mind-and-body/khp-mindbody

Children and young people
1. MHFA England – Mental Health Statistics, October 2020 https://mhfaengland.org/mhfa-centre/research-and-evaluation/mental-health-statistics

In 2021/21 Maudsley Charity provided funding for a photographer to work with staff at South London and Maudsley NHS Foundation Trust to document life on the front line for staff and patients living through COVID-19

COVID-19 Statistics

Analysis by NHS England found that **demand for adult mental health services** could rise by **as much as 40%**, with **a 60% increase in demand** for **child and adolescent mental health services**.[1]

Rates of probable mental disorders have increased since 2017.

In 2020, **one in six** (16.0%) children aged five to 16 years were identified as having a probable mental disorder, **increasing from one in nine** (10.8%) in 2017.[2]

COVID-19 was **strongly associated** with an increased risk of neurological and psychiatric disorders in the **6 months after a diagnosis** of the virus[3]

Almost **one in five** people diagnosed with COVID-19 receive a psychiatric diagnosis within three months[3]

1. NHS England, Discombe, Dec 2020
2. Mental Health of Children and Young People in England, 2020, Wave 1 follow up to the 2017 survey, 22 Oct 2020, NHS
3. Lancet Psychiatry: NIHR Oxford 2021

Maudsley Charity funds Switched On at Blackfriars Settlement, providing digital access and skills for those with mental health conditions.

Mental Health
in our local population

1,300,000

Population of Southwark, Lambeth, Lewisham and Croydon combined is 1.3m

Source: National Census, 2011

Rates of Severe Mental Illness (SMI) in 2019/20

Lewisham
4,477 - 1.31%

Southwark
4,054 - 1.20%

Lambeth
5,285 - 1.22%

Croydon
4,892 - 1.16%

These are above both the average for London (1.10%) and for England (0.93%)

New cases of psychosis

Estimated incidence rate per 100,000 population aged 16-64

Lambeth is 4th highest borough in London at **52.4 per 100,000, almost three times the rate for England** (18.1 per 100,000).

Southwark and **Lewisham** are both in the top 10 boroughs at 50.6 and 48.6 respectively

People subject to the Mental Health Act (detained or treated in the community and subject to recall to hospital)

Rate per 100,000 population aged 18+

Lewisham has the **highest rate in all of London** at **121.2 per 100,000 and is more than twice the average for England** (45.6 per 100,000)*

SMI is defined in this instance of data collection, as patients with schizophrenia, bipolar affective disorder and other psychoses as recorded on practice disease registers. Public Health England also more broadly define SMI as people with psychological problems that are often so debilitating as to impair a person's ability to engage with functional or occupational activities.

*Source: Public Health England, 2019/20, Quality Outcomes Framework (QOF) Prevalence

Our Work

Total new grants committed in 2020-21

£3.68 million

(excluding Pears Maudsley Centre)

Total amount in Community and Connection grants:

£245,745

Total amount in Anchor grants:

£1.12 millon

Total amount in COVID-19 response grants:

£1.86 million

Total amount in other funding allocations:

£450,400

Total number of grants awarded in 2020-21

74

Community and Connection

11

Anchor

5

COVID-19

37

Other grants

(such as Special Purpose Funds, dedicated to a particular ward or service)

21

Total number of grants awarded over the last five years: 374

Reach of Work

In this section you can see some examples of work we are highlighting to show our diverse range of activities.

Bethlem Museum

3,312 virtual visits via online Museum tour since January 2021

Bethlem Museum

10,300 views across the Museum's social media platforms for artist tours and book club video content

Digi Inclusion offered approx. 250 hours of contact time with continued learning and support

Welfare Grants

2,161 Patient Welfare grants were awarded

Recovery College

1,600 students joined the Recovery College's online courses

Bethlem Gallery

388 packs of art materials sent to artists

470 artist support calls

400 workshop participants

45 workshops for artists

Volunteering

Maudsley Charity funds South London and Maudsley NHS Foundation Trust's (SLaM) volunteering service. **The project, run by SLaM staff, has supported more than 1500 people who are signed up to volunteer** across the hospital trust, Bethlem Gallery and Bethlem Museum of the Mind.

200

active volunteers working through COVID-19

15

young people (7-17) working as health information champions

Please note that this year funds were reallocated from Innovation and Improvement towards COVID-19 response funding.
No grants were awarded in the Transformation programme

A runner taking part in a London Marathon fundraiser on behalf of Maudsley Charity

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Foreword from the Chair of the Board and the Chief Executive

In 2021/21 Maudsley Charity provided funding for a photographer to work with staff at South London and Maudsley NHS Foundation Trust to document life on the front line for staff and patients living through COVID-19

One year on and we are reflecting on how the most deverstaing global event of our lives has continued to challenge the people and programmes of work we support.

We can say confidently that the impact of COVID-19 is detrimentally shaping the mental and physical health of our local populations and is having a profound impact on NHS staff. It is clear that the longer-term impacts of COVID-19 mean that more people will need our help and support, and their needs will be more acute. But we remain positive in our outlook and our belief that we can improve lives though the work we fund.

Over the past year we have been struck by the innovation and resilience of the people we support. We have provided additional funding to help NHS services and community projects adapt and respond quickly to need.

We are now focussing our efforts on longer term and sustainable strategic solutions, funding projects that have demonstrated resilience, rigor and an ability to adapt and make an impact at scale. We continue to be mindful of the role we can play in connecting and linking our communities and helping to share learning and good practice. We have provided more than £1.8m in combined initial response and longer term COVID-19 related funding.

Crucial to our grants activity is the evolution of our programme of funding. In the final quarter of 2020/21, we began a process to explore tailoring our grant making to a small number of themes. We are committed to funding projects where there is greatest need and where we have the best chance of making an impact. Through engagement with our local communities, partner organisations, service users and health care professionals, we have started to consider how we may shape and direct this most effectively.

Core to all of our work is our belief that we have the ability not only to make changes on a local level, but also to learn and scale this impact up. We are supported by two world-leading organisations to deliver our work, South London and Maudsley NHS Foundation Trust (SLaM) and the Institute of Psychiatry, Psychology and Neuroscience, King's College London (IoPPN, KCL).

This year has seen a huge focus on race and equality. The murder of George Floyd focussed global attention on racism in society. We are committed to changing and tackling racial inequality; we believe it is the duty of all responsible organisations to do this, but for us this goes beyond our responsibility to be a good corporate citizen.

Addressing issues of equality, discrimination and diversity as they relate to mental health is fundamental to our mission. We will use our influence to help shine a spotlight on issues of equality and diversity, and to embed principles into both our organisation and the projects and people we fund through our grants programme, guided by the Association of Charitable Foundations framework.

In January 2021 our public facing fundraising campaign 'Change the Story' was launched to help raise awareness and generate funds for our work with children and young people.

Together with our partners SLaM and KCL we remain committed to delivering change through learning, clinical advancement and enhanced care delivery. The vision will be delivered through the construction of the Pears Maudsley Centre for children and young people and a wider programme of work within our local communities.

We are pleased to have committed £10m to the Centre from the Charity, with an additional £11m raised to date from generous philanthropic institutions and individuals, who share our belief that together we can transform health on a major scale. We are grateful to them for their support and confidence in us.

It would not be possible for us to deliver the amount of work we do without the financial assets we have inherited from previous generations, held in our investment and property portfolio. Following changes to our investment strategy in the previous financial years our investments have remained largely protected, in the context of larger global financial challenges.

We have grown and developed the Charity this year – building skills, knowledge and confidence among our staff. We are maturing, now entering our fourth year as an independent charity and in a strong position to achieve our ambitions for 2021/22 and beyond.

David Barclay
Chair

Rebecca Gray
Chief Executive

2020/21 in view

Central to our work over the last year have been four main priority areas.

This page provides a summary of how we have provided continuity in our work and continued to develop as an organisation in the face of change and uncertainty.

Need and ability to respond to COVID-19 and the new challenges it bought

We have provided more than £1.8m in combined initial response and longer term COVID-19 related funding. We've helped services and community projects adapt and respond quickly to need.

In the second half of the year, we focussed our efforts on funding more strategic and sustainable work, responding to the impact of the pandemic and the opportunities to provide services in new and improved ways.

Pears Maudsley Centre for Children and Young People

Together with our partners we are on track to deliver a world-leading centre of care and research into the prevention and treatment of mental illness in children and young people.

In the last year we have continued to secure funding for the new centre. More than £21.35 million has now been committed against a £27 million capital fundraising target.

Within the last year the project has completed several significant milestones including receiving full planning permission for the building.

Changing approaches to grant giving

We are committed to maximising the impact we can make with our assets and physical resources, identifying ways we can leverage change using convening and drawing on the ideas and knowledge of our networks to do this.

This year we've started work to explore funding by theme. Agreeing a set of themes will also enable us to think in the longer term, have more impact and understand how we can further our work in partnership with others.

Building a robust organisation

In the last 12 months we have expanded the organisation with new people joining our senior management team and staff.

We have developed and implemented a series of robust systems and processes, including bringing new technological solutions online, supporting staff and grantees.

We have put diversity, equality and inclusion at the heart of our work. Addressing issues of equality, discrimination and diversity as they relate to mental health is fundamental to our mission.

Our ongoing response to COVID-19

We have provided more than £1.8m in COVID-19 related funding. Throughout the last year we have worked to ensure that the projects we have supported adopt an evidenced-based approach and provide long term impact to patients and staff, in addition to addressing immediate need.

We are committed to supporting innovation and sharing best practice. We seek to identify projects where innovation and learning can be scaled up and shared more widely across the NHS and beyond.

COVID-19 has impacted every one of us. Analysis by NHS England found that demand for adult mental health services could rise by as much as 40%, with a 60% increase in demand for child and adolescent mental health services (Discombe 2020).

We are just starting to see the longer-term impact on mental health services, mindful that those in our local communities often face additional disadvantage and disproportionate impact.

The beginning of the year saw us very much operating in an emergency mode, supporting South London and Maudsley NHS Foundation Trust (SLaM) to secure essential supplies and services. We funded mobile telephones with pre-paid credit to enable patients to keep in touch with their clinical teams and iPads to hospital inpatient wards for people to keep in touch with their friends and family and supported our volunteering service to provide telephone befriending to reduce isolation.

We offered additional funding to a number of our projects to enable them to adapt and operate with agility, and to carry-on delivering vital services. Additionally we funded new research at King's College London that considers the impact of lockdown on young people, as well as a project to better understand the effects of shifting from face-to-face appointments to digital sessions for people with severe mental illness.

We have been supported in our fundraising efforts by the general public, trusts, charitable foundations and through the work of NHS Charities Together. This body has acted as a national charity distributing public donations across NHS services.

As of March 31, 2021, we have received £170,000 through NHS Charities Together. This money has enabled us to allocate funding to directly benefit the lives of staff and patients in a variety of ways. It has included a focus on staff wellbeing – through enhancing physical environments and supporting staff and patients to stay physically and mentally well.

We have started to orient our funding and planning to the longer term, understanding how best we will support patients and staff affected by COVID-19. We will continue to draw on the expertise of staff across SLaM and KCL, together with external partners to best direct our funds, using an evidenced based approach. We are grateful to everyone who has supported our COVID-19 work through donations.

COVID-19: Strategic funding response in action

Towards the end of the year, we committed £1.1m to projects that supported a strategic response to the challenges of the pandemic. This built on the innovations of teams in the NHS to work differently based on their experience over the last year or invested in addressing the long-term challenges highlighted by the pandemic, particularly for those communities hardest hit.

Community and Equalities

Patient and Carers Race Equality Framework (PCREF)

South London and Maudsley NHS Foundation Trust (SLaM) is one of four national pilot sites taking part in this programme which seeks to significantly improve the trust and confidence of Black communities using mental health services and to eliminate unacceptable racial disparity.

Maudsley Charity has provided funding to support voluntary organisations in Croydon, enabling them to identify additional time and resources to make an ongoing contribution to the PCREF. You can find out more about the project here: **https://slam.nhs.uk/about-us/equality/patient-and-carer-race-equality-framework-pcref/**

Advance statements

An Advance Statement describes a preferred treatment option or strategy for future care, it is taken into consideration by doctors when an individual no longer has the capacity to make independent decisions.

Black people with mental illness are more frequently detained under the Mental Health Act (MHA) than others with mental illness. Advance statements can reduce MHA use, but there are barriers to implementation, to be addressed by this project.

Maudsley Charity funding will enable co-production, testing and refinement of resources, for Black people previously detained, or at risk of being detained under the MHA.

Digital

Remote memory clinic for older adults

Due to COVID-19 the Trust's memory clinics for older adults adapted their delivery, developing remote assessments through an online model.

Maudsley Charity has now provided funding to establish remote memory clinics for older people, as a permanent alternative model. This work will help to increase patient choice, increase the ability to support carers, widen access to more people and increase service resilience.

Digital support

During the COVID-19 pandemic the need to contact patients virtually has highlighted how some SLaM service users experience a significant level of digital exclusion. This prevents them accessing support for their mental health and skills which enable them to embrace recovery and integrate into society.

This Maudsley Charity funded project aims to address two elements; firstly improving digital skills in service users and carers by providing individual and group coaching, based around the Government's Essential Digital Skills Framework, and harnessing volunteers and peer coaches. Secondly, piloting the use of tablets to provide psychological therapies digitally. The project will deploy and evaluate the use of tablet computers to increase the availability and acceptability of high-quality virtual therapy.

Peer Support

Peer support in crisis resolution

This project will employ a team of peer support workers to work with high intensity service users within the Trust's Crisis Resolution Home Treatment Teams. They will use their lived experience to inspire hope that recovery is possible, by working with patients to identify and access meaningful activities in the community and by creating supportive networks out of statutory services.

Improving how we work with patients repeatedly involved in violent incidents

Each year within South London and Maudsley NHS Foundation Trust, a relatively small number of service users account for a large proportion of violent incidents on acute adult wards. Funding from the Maudsley Charity for the project is intended to reduce the number, and severity, of incidents of violence by improving relationships and patient experience during inpatient admission.

The project will enable peer supporters to advocate more effectively for service users by promoting a better understanding of what has happened to them, and how the team needs to behave/organise care to reduce stress and promote healing.

COVID-19 research in action

Supporting research is a core part of our work, enabling us to help build the evidence and expertise to support better mental health.

We supported three research projects focussed around COVID-19:

1 We provided £50,00 to King's College London to fund research into the impacts of prolonged social distancing, isolation and school closures on adolescent mental health and wellbeing through COVID-19.

2 We funded a project to enable researchers at King's College London working together with SLaM staff to evaluate the move to virtual treatment in NHS secondary mental health services. This project will capture experiences of this new way of working in an in-depth study using qualitative and quantitative methods, which will develop understanding of the impact of virtual working and inform Trust policy.

3 Funding, via partnership with the Royal Foundation, for the Centre for Mental Health to pilot a research model that identifies priorities for mental health. This is informed by data and evidence to enable us to understand how the mental health sector has responded and continues to respond to the needs of the most vulnerable individuals. The project will also identify gaps in research to support/help those in the greatest need and create a model of joint working that can be built upon for the future of mental health research.

> **Our motivation has been inspired by the Covid-19 pandemic.**
>
> **It has generated a significant increase in mental health research with some coordinated response and shared learning and understanding, however this still remains in pockets and silos that are not tackling some of the long-standing issues across the sector – the time for significant change is now more than ever.**

Centre for Mental Health

Outdoor gyms

There are stark inequalities in the physical health of people living with long term mental health conditions. People living with schizophrenia or bipolar disorder have a reduced life expectancy of between 15 and 20 years, often caused by increased risk of cardiovascular disease. (source: Laursen et al 2014; Miller and Bauer 2014).

Being a hospital inpatient can provide an opportunity for staff to help people to consider their lifestyle choices and make positive decisions. To support this work, we provided £45,000 to build three outdoor gyms at hospital inpatient sites. With many patients having their leave restricted due to COVID, outdoor gyms provided people with a positive place to exercise and spend time away from the ward. Equipment can also be used by staff.

Speaking about the project Sophia Awan, Clinical Lead and Occupational Therapist,said:

> **Having the gym meant it was possible to engage in greater levels of exercise and physical activity during lockdown.**
>
> **It has provided a focal point to generate discussion around healthy lifestyles and exercise promotion, plus has made the environment look more appealing. It encourages both staff and service users to fit some exercise into their day and makes it look more appealing for those who have reduced exercise tolerance or are new to exercise.**

Psychology in Hostels

We purchased communication devices and offered well-being, self-soothing and meaningful activities, to support a cohort of homeless patients relocated from the streets into hostels at the start of the pandemic. Alongside this,psychologists were able to work with patients to help them to reconsider their lifestyle choices, including smoking cessation.

Funding art workshops for NHS staff

In February 2021 we provided NHS staff with creative opportunities to take part in artist-led drawing workshops. Themed around resourcefulness and self-care, the eight-week course enabled 25 people to attend virtual workshops which were delivered in partnership between Bethlem Gallery and Artist Liz Atkin.

Families Under Pressure

To help families struggling through COVID-19, we co-funded a series of films together with the National Institute for Health Research, Maudsley Biomedical Research Centre offering parenting tips called 'Families Under Pressure' www.familiesunderpressure.org

The tips are based on decades of research from the UK's leading experts and rooted in the experience of NHS teams working with families and feedback from parents. The films are available free on a dedicated website, along with informative resources, to provide parents and carers with tips on how to respond when children play up.

This comes after government research revealed that four in 10 adults (44%) said home-schooling was putting a strain on their relationships in the household, and a further 46% said their own well-being had been affected under lockdown*.

Featuring the recognisable voices of a host of well-known parents including Olivia Colman, Rob Brydon, Holly Willoughby, Danny Dyer, Sharon Horgan, Dame Jessica Ennis-Hill, Romesh Ranganathan and Shappi Khorsandi the films were available through the All 4 platform and on social media.

Professor Edmund Sonuga-Barke, Professor of Developmental Psychology, Psychiatry and Neuroscience, King's College London who recognised a need for the initiative and developed the concept, said:

> We are hearing that many families are struggling with restrictions. This comes as no surprise as research shows that bored and worried children are more likely to play up and cause disruption and frustrated parents can over-react to these challenges. Very quickly, these sorts of behaviours can escalate and lead to the breakdown of relationships and exacerbation of problems.
>
> The idea for Families under Pressure came when I was thinking about how my poor old mum might have coped with me in this situation, as I was quite a handful as a child. What advice would she have found helpful?
>
> These tips were originally intended to support families dealing with pressures of ADHD and other behavioural challenges but are relevant for families facing the current challenges too. I am sure that having well-loved and recognisable parents narrating and a digestible and shareable format, will really help at a time when it is needed most.

Bruce Clark, Clinical Director Child and Adolescent Mental Health Services, at SLaM said in support of the project:

> As mental health professionals, we are committed to supporting young people and their families, who we know are looking for advice and support at the moment. Parenting plays a vital role in developing resilience and good mental health in young people, and it's vital that families have access to the right information and resources in order to do this, particularly during times of crisis. The films and website provide families with useful and practical advice that can be easily implemented at home to help support the new challenges we are all facing.

*Source: Office for National Statistics: Coronavirus and the social impacts on Great Britain: 30 April 2020

Diversion, Equality and Inclusion (DEI)

The Maudsley Charity is committed to changing and tackling racial inequality. As an organisation we are working to achieve positive change together with those who share our values and commitment.

This year has seen a huge focus on race and equality. Following the murder of George Floyd there has been global attention on racism in society. As an organisation we are committed to changing and tackling racial inequality, we believe it's the duty of all responsible organisations to do this, but for us this goes beyond our responsibilities to be a good corporate citizen.

Addressing issues of equality, discrimination and diversity as they relate to mental health is fundamental to our mission. We will use our influence to help shine a spotlight on equality and diversity and to embed these principals into both our organisation, and the projects and people we fund through our grants programme, guided by the framework of the Association of Charitable Foundations (ACF).

We are working with our staff and Trustees, our partner organisations, and the communities we serve to better understand the difference we can make. We've adapted the ACF principals as shown below to provide an overview of our work.

We recognise that there is a risk that organisations make statements around their commitments on DEI without committing to tangible action. As this is the first year we have put in place a DEI action plan we are reporting on our commitments in detail.

ACF Milestone	Our progress to date	Next steps
Invests time and resources in understanding and defining diversity, equity and inclusion	Mandatory training for staff and Trustees. Staff lunch and learns including opportunities to reflect on mandatory training.	In-depth unconscious bias training. Working with SLaM DEI leads. Development of our understanding of terminology and apply charity-wide practice. Project visits to increase understanding and learning from others.
Produces and reviews strategies that will implement DEI practices	HR policies updated to fully reflect best practice DEI. Charity Senior Leadership team signed up to ACEVO principles. Regular discussions on DEI at Trustee meetings, staff meetings and staff away day. Learning from Trustees recruitment including reviewing practicalities to be more inclusive.	Staff ways of working to be developed further with DEI. Survey new Trustees to embed lessons from recruitment. Review current process of payments for grant reviewers and panel members. Review committee/board meetings practice for DEI. Investigate HR practise related accreditations.
Collects, tracks and publishes DEI data on its own practices and performance	Staff survey included DEI snapshot. Trustees completed equalities monitoring questionnaire.	Refining demographics/equalities questions asked at grant application stage. Baseline survey of grantees and collection of data going forward. Collect DEI data of individual applicants. Consider how beneficiaries might evidence impact with DEI lens. Collect DEI data on grant panel and reviewers; staff recruitment data collected and reported on. Annual Review, website, social media, blogs to publish DEI data on MC own practices and performance.
Has a diverse Trustee board and staff team, both in terms of demographics and experience	Applied DEI to Trustee recruitment. Trustees to review Governance Code section on DEI and endorse organisational action plan.	Review recruitment and retention for DEI best practice and ensure resources in place to monitor and review outcomes. Review MC values statement to make DEI more explicit within our values.

ACF Milestone	Our progress to date	Next steps
Reflects and implements DEI practices in its funding activities		Consider partnering with others including black-led funders. Reflect on practice in terms of make-up of panels, inclusive recruitment to review process and user experience of potential and actual grantees in terms of ease of access/inclusiveness. Thematic development work to include DEI consideration. Seek active links/learning from other NHS charities re. DEI practices.
Expresses its DEI commitment, policies and practices publicly makes itself accountable to those it serves and supports	CEO statement on signing up to ACEVO/IoF Principles. 'Info Sheet' to be developed to communicate how issues of race impact mental health for external communication. Statement to explain why this is important for the Charity's work and our communities. Planning newsletters and other engagement.	Website, Annual Review, and blogs to demonstrate commitment, progress to date and direction of travel.
Makes itself accountable to those it serves and supports	Grant giving data published through 360 giving.	Publish statement about how we make decisions and how to access funding; publicly articulate how we review commitments and progress. Consider transparency in grant giving process and providing feedback/publishes statement.

ACF Milestone	Our progress to date	Next steps
Uses its own power to advocate for and advance DEI practice		Review of procurement policy and practices to apply a DEI lens to supply chains. Consider our place/practice in influencing/collaborating/ mandating DEI practices on grantees and partners including equalities impact consideration in work. Consider how our commercial activities/use of investments and assets fully reflects our ambitions regarding DEI. ORTUS to act as welcoming and inclusive space 'living out' our DEI commitments; work with Anchor partners to advance their DEI practice.
Collaborates with others to promote and implement DEI practices		Consider how we work with key partners on their programmes to improve DEI practice, and linking up more, for example with SLaM for PCREF.

We believe that publicly setting and reporting on key diversity indicators is a major lever of accountability and change. As we are a small organisation, we have aggregated our data. We recognise that such data groupings are imperfect but important as a place to start our reflection on our organisation.

In taking these snapshots, not everyone chose to complete the equalities questionnaire or to respond to all questions. We recognise in a small organisation that changes in the number of people completing questionnaires results in significant percentage variations. In line with best practice, we will annually review and report our diversity statistics.

As at 31 March 2021:

- 90% of staff were female (third sector benchmark 60% female).
- 30% of staff were from black and minority ethnic communities (population benchmark 40% in London). This includes people who identified as of being of mixed white and other ethnic heritages.
- 10% of staff considered themselves to be disabled (population benchmark 20% UK working area population).
- 30% of staff identified themselves as Lesbian, Gay, Bi-sexual, Transgender, Queer/Questioning (LGBTQ).
- 70% of staff identified themselves as having lived experience of mental illness or caring for someone with mental illness.

As at 31 March 2021:

- 43% of trustees were female.
- 28% of trustees were from black and minority ethnic communities. This includes people who identified as of being of mixed white and other ethnic heritages.
- none of trustees considered themselves to be disabled.
- none of trustees identified themselves as Lesbian, Gay, Bi-sexual, Transgender, Queer/ Questioning.
- 14% of trustees identified themselves as having lived experience of mental illness or caring for someone with mental illness.

Maudsley Charity is also supported in its grant decision-making by reviewers and panel members. We will review and report on these diversity statistics in future years.

Trustees' Annual Report

Objects and Strategic Aims

Our charitable objects, as set out in our Articles of Association, are:

- Any charitable purpose or purposes relating to the South London and Maudsley NHS Foundation Trust and the community health services associated with it;
- The general or specific purposes of the National Health Service; and
- The relief of sickness and the preservation of health and social welfare of people living in the United Kingdom, particularly but not exclusively the mental health and wellbeing of such people.

Built by Maudsley Charity, the ORTUS provides a welcoming space for learning and connection.

Our vision is improved mental health

We 'Back Better Mental Health' by funding the ideas that will make a difference. This may be a difference to the recovery of a single individual by providing the right support in the right way, or a difference by improving our understanding of how to better identify and treat a mental illness that impacts millions of lives globally.

The following four strategic aims set out our goals for the five years from 2019/20 to 2023/24:

– 1 –

Help to create a world-leading centre of care and research into the prevention and treatment of mental illness in children and young people.

– 2 –

Fund initiatives through our grants and wider programme of work, which achieve significant impact in mental health in south London and beyond.

They will be delivered by teams who share our commitment to collaboration and learning and ORTUS, the home of the Charity, will be an important asset in this work.

– 3 –

Through partnerships, fundraising and communication we will build a wide community of support and increase our level of recognition and engagement from patients, staff, our local communities and beyond. We will achieve a significant increase in our fundraised income to enable us to leverage more impact in mental health.

– 4 –

Continue to build a robust and sustainable Charity, with the infrastructure, people and resources to increase our contribution to improved mental health in the long term.

Strategic Goal 1

Help to create a world-leading centre of care and research into the prevention and treatment of mental illness in children and young people.

Through research excellence and world-leading clinical care we're transforming the mental health of children and young people, in the UK and across the globe.

We share a goal with our partners South London and Maudsley NHS Foundation Trust (SLaM) and the Institute of Psychiatry, Psychology & Neuroscience (IoPPN), King's College London, to develop a programme of research, education and clinical innovation located in a new building. This will create a step change in our understanding of and ability to prevent mental illness, intervene early and build resilience in children and young people.

Our ambition is that all young people enter adulthood in good mental health.

The vision will be delivered through the construction of the Pears Maudsley Centre for Children and Young People and a wider programme of work within our local communities.

The success of this programme of work to date has seen a number of generous donations from philanthropic institutions and individuals. The total capital philanthropic funds secured, including a £10m Maudsley Charity contribution, now stands at £21.35 million against a £27 million capital fundraising target.

We are grateful to those individuals and organisations for sharing our vision and placing their support and confidence in us. Our donors include Pears Foundation, The Rayne Foundation, The Wolfson Foundation, Garfield Weston Foundation, Kuok Foundation, Daniel & Elizabeth Peltz, and The Stephen Riady Foundation. We are grateful to the Monday Charitable Trust for their generous support of the CUES-Ed work, a schools based intervention service run by South London and Maudsley NHS Foundation Trust, delivered in primary schools.

This project reflects the ambition and strategy of the Charity, allowing us to make a positive impact on mental health for the next generation. The building is just the start, we've continued working with individuals and organisations to raise funds to support the ongoing research, treatment development and clinical care that really will make a huge difference to the lives of children and young people experiencing mental illness.

The programme is bringing together the world's leading clinicians in mental health care and research with the shared vision of transforming the mental health of children and young people, in the UK and across the globe – aligned to the Maudsley Charity's aim – to share knowledge and learning in the UK and beyond.

Recent developments and activity

- Development and sign-off the building design
- Launch of our public facing fundraising campaign 'Change the Story' January 2021
- Planning permission for building granted January 2021
- Ground-breaking event spring/summer 2021
- Completion estimated July 2023

Analysis by NHS England found that there could be an estimated 60% increase in demand for child and adolescent mental health services due to COVID-19

(Discombe 2020).

Recognising the role of digital technology in health care delivery

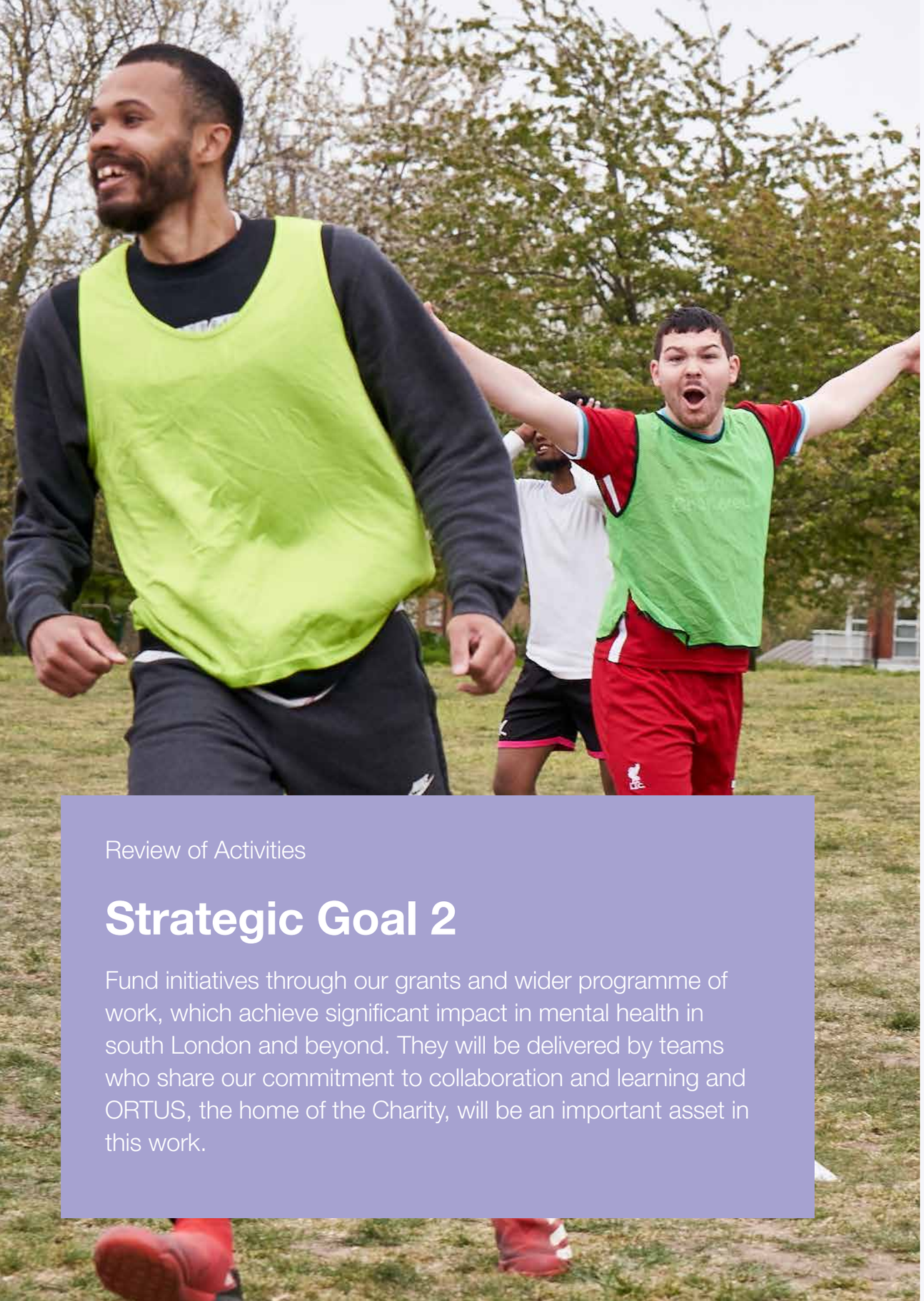
The recent challenges of COVID-19 and the impact of isolation from friends, worries about friends or family becoming ill, disrupted education and future economic uncertainty, mean that children and families are experiencing extreme distress.

The pandemic has put the role of digital technology into sharp focus. The use of digital technology creates challenges for children's mental health. It also creates huge opportunities to improve and extend the impact of mental health assessments and interventions and engage with young people in ways they find familiar.

We are optimistic that remotely delivered treatments may improve access for difficult to reach communities, such as ethnic minority groups where referrals have historically been under-represented, and we are exploring ways to further integrate technology into the new building.

Recognising the role of arts in mental well-being

Bethlem Gallery are supporting the delivery of an arts programme for the building and the surrounding area. Working together with SLaM they are overseeing the delivery of an exciting arts strategy to ensure the centre includes art works developed on the principles of the Bethlem Gallery, which put patient artists, service users and staff involvement at the heart of their work.



Review of Activities

Strategic Goal 2

Fund initiatives through our grants and wider programme of work, which achieve significant impact in mental health in south London and beyond. They will be delivered by teams who share our commitment to collaboration and learning and ORTUS, the home of the Charity, will be an important asset in this work.

Our grants framework focus

1 Transformation

large scale projects, with long term impact, maximising the power of collaboration

2 Innovation and Improvement

accelerate change by funding mid-to-large scale clinical and research initiatives

3 Anchor

achieve positive impact, root us in our communities and our history, provide visibility and connection between the Charity, and our partner organisations

4 Community and Connection

provide small grants for initiatives to support those who have been most unwell and/or are most disadvantaged

Our Grants Advisory Committee (GAC) has been responsible for the review and assessment of applications to our main grants programmes.

The work of the GAC is supported by specialist clinicians, service users and managers who make up the panels convened for each call.

The GAC ensures that our grant-making processes are robust and fair, and that the projects supported are those that are most likely to further the Charity's strategic aims by leading to the best possible outcomes for people experiencing mental health problems in south London and beyond.

Grants activity 2020/21

Transformation Programme

Our transformation grants programme focuses on large scale, long term impact projects that aim to maximise the power of collaboration and world class expertise in mental health across South London and Maudsley NHS Foundation Trust (SLaM) and the Instituite of Psychiatry, Psychology and Neuroscience (IoPPN), King's College London (KCL).

Over five years we have committed to spending £10m on initiatives on this scale.

Projects must demonstrate the 'Maudsley vision' in action – collaboration between clinicians, researchers and other experts, including people who experience mental illness, to accelerate change.

End outcomes are likely to include measures such as: significant contribution to evidence base on prevention and treatment, reduction in symptoms, improved efficiency of services, increased likelihood of recovery, reduced length of treatment and improved experience of care.

We have three 'live' transformation programmes – the Pears Maudsley Centre for Children and Young People outlined in the section above and two further projects **Mind and Body - https://maudsleycharity.org/case-studies/mind-and-body** and **Cogstack - https://maudsleycharity.org/case-studies/cogstack/.**

Anchor Programme

The Anchor grants programme enables us to offer long term, stable commitment to our partners, to fund programmes that deliver measurable value for our beneficiaries and provide a platform for two-way engagement between the Charity and people with experience of mental illness, families and staff. In 2020/21 we committed £1.1m in funding to this programme.

Our Anchor projects are:

Bethlem Gallery

The Bethlem Gallery provides professional opportunities for artistic practice for current and former SLaM service users, in recognition of the essential role of art in health and recovery.

Bethlem Museum of the Mind

The Bethlem Museum tells the history of mental healthcare through an internationally renowned collection of archives, art and historic objects. It provides extensive education programmes to children and adult students.

Recovery College

The Recovery College enables staff and peer recovery trainers to work together to deliver a unique and collaborative form of free mental health courses for service users, carers, health professionals and support workers.

Volunteering

More than 1500 people have taken part in volunteering placements across SLaM, Bethlem Gallery and the Museum. The project, which is part funded by the Charity, enhances the experience of patients and staff across the Trust. The project enables people to share their interests, knowledge and experience as well as learn new skills and gain experience.

> **This is brilliant work from all of you! Thanks so much. I'm a massive admirer of the role of volunteers. This makes a difference to people's lives.**
>
> **Repeated thanks, Norman.**
>
> **Sir Norman Lamb**

Welfare subsistence grants

Emergency welfare support ensures that inpatients don't experience unnecessary

hardship, and can have essential items such as toiletries and clothing, when admitted to inpatient facilities.

Other funded projects

Bethlem Walled Garden

The Bethlem Occupational Therapy Garden enables patients to connect with nature, grow vegetables and engage with wildlife in a supported environment. In addition to funding directly from the Maudsley Charity we raised an additional £20k in funding through participating in the Big Give in December 2020.

Smile grants

The Maudsley Charity supports the work of South London and Maudsley's Council of Governors by providing funds for small-scale projects. Since 2008 there has been a scheme in place for Members of the Trust to bid for funds of up to £750.

Arts and Heritage

We are proud to fund projects in art and heritage. We recognise the important and essential role that art and history can play both in recovery and improving public engagement and understanding of mental illness.

RIP SENI, Bethlem Royal Hospital

Bethlem Gallery

We are the principal funder and parent charity of Bethlem Gallery. Situated in the grounds of Bethlem Royal Hospital, the Gallery provides a supportive artist-focused environment and professional space for former and current patients. The work of the Gallery extends through South London and Maudsley NHS Foundation Trust, and our local communities.

Bethlem Gallery works with artists to support their professional development. This continued throughout 2020, despite the pandemic. The Gallery moved its activity and support online. Using the website, the Gallery ran a weekly public programme online 'Under Construction' which invited people to connect, to reconfigure and rebuilt in the early months of the pandemic.

Tablets were supplied to artists without means of connecting to the Gallery to help support them to get online. 'Under Construction' transitioned to a longer-term programme of support and development: 'Constructing'. This included artist surgery sessions, research sessions, studio chats (online studio tours) and short courses, focusing on developing practice and fostering connections. Alongside this the Gallery delivered artists led workshops for service users. Bethlem Gallery also ran a weekly series of eight lunchtime drawing workshops for NHS staff led by artist Liz Atkin.

Between lockdowns, in September 2020, Bethlem Gallery opened the exhibition 'Welcome to the New Fragile', which explored collaborative practice between the gallery and staff and residents of Waddon Ward at Bethlem Royal Hospital.

With photographs taken in the grounds lining the Gallery walls, artists and technicians created 'Living Structures' – vehicles to carry us forward to an uncertain but hopeful future. The exhibition expanded on design models pioneered in the US in the '60s, using Gridbeam to build spaces to live and dream in.

Throughout the exhibition, we documented and assessed the decisions made during the design process to describe the vital but often invisible partnerships between service-users and artist-staff at Bethlem.

HOLD, Artist Sarah Carpenter

Mental Health and Justice

The work of the Mental Health and Justice Project, a collaboration with Kings College London, funded by Wellcome, continued into its fourth year. Overnight on 24th June 2020, graffiti reading 'RIP SENI' appeared on the public artwork called 'Some questions about us' by Mark Titchner outside Bethlem Royal Hospital.

The artwork, commissioned by the project, had been made precisely for the boundary of the hospital site and, until that point, had remained installed and undamaged for a year. The graffiti referred to Seni Lewis, a 23-year-old black man from Croydon who died at the hands of police officers while in the care of the hospital in 2010. Lucy Owen, at Bethlem Gallery, and Ajibola Lewis, Seni's mother, commissioned a film directed by Daisy Ifama as a response to that graffiti, exploring mental health, public art and justice. The short documentary will premier in 2021.

Artist Sarah Carpenter was commissioned to make an installation 'HOLD' to celebrate the International Year of the Nurse, installed in the entrance of Maudsley Hospital, this project was funded through COVID-19 donations.

Bethlem Museum

We are the principal funder of Bethlem Museum of the Mind. The Museum cares for an internationally renowned collection of archives, art and historic objects, which together offer an unparalleled resource to support understanding of the history of mental healthcare and treatment, and its relevance today.

Over the last year, the Museum was only open to the public for four months, due to COVID-19. It featured a temporary exhibition on the subject of food, mental health and wellbeing during this time entitled 'All Consuming'. However, most of the Museum's activities were delivered remotely. 'All Consuming' went online, and a virtual exhibition called 'Seeking Asylum' was also produced.

Twelve remote book club videos and 12 artist-focused YouTube films were produced, attracting a total of 10.5k views across the Museum's social media platforms. A series of Zoom research workshops were trialled in summer 2020, resulting in a virtual resource called 'Change Minds Online'. The Museum has recently obtained 'Collaborate and Innovate' funding from The National Archives to deploy the 'Change Minds' methodology in workshops for service user groups in the year to come.

In place of face-to-face learning and outreach programmes for schools and community groups, the Museum delivered a series of live online events, including guided tours, craft workshops, behind the scenes explorations, history and art presentations, and book launches.

The Museum produced new resources to support these and other remote engagements, notably a pre-recorded tour of its permanent display spaces, and a 360-degree virtual tour of the Museum's atrium, boardroom and temporary display spaces. An online shop was established and the Museum's social media engagements intensified. These digital assets, as well as the learning from its digital pivot in general, will remain valuable long after lockdown ends.

Shortly after the words 'RIP Seni' were daubed onto Mark Titchner's 'Some Questions About Us' outdoor installation in summer 2020, the Museum brought the work into its collections as part of an ongoing effort to broaden representation in its holdings, its programming and its workforce.

Innovation and Improvement Programme

The Innovation and Improvement grants programme provides funding to develop and learn from new and improved approaches to care and treatment, with the potential to impact care across south London and the UK.

These grants support clinicians and researchers to deliver projects that improve the quality, experience of, or access to care and treatment through the development and trialling of new initiatives or scaling up of ideas that may have been tested on a small scale locally or elsewhere.

The focus of the Maudsley Charity in all our work is to deliver benefits to NHS patients and people in our local communities. We fund improvement initiatives and research projects that link as directly as possible to this outcome. Research projects usually have a significant clinical component.

Changes to funding in 2020/21 in the context of COVID-19

In 2020/21 the Charity made the decision to divert funds from our annual Innovation and Improvement round and focus our large-scale grant giving to a number of strategic projects designed to help services users and staff beyond COVID-19. These projects trial and deliver ways of working, you can read more about the projects we funded in the COVID-19 section of the report above.

The updates below relate to live Innovation and Improvement projects funded in 2019/20

Body worn cameras

Maudsley Charity is funding a study which aims to address the gap in research in the use of Body Worn Cameras (BWCs) in mental health trusts in the UK. Led by Prof Alan Simpson (Prof in Mental Health Nursing at KCL) and a team of researchers at the Institute of Psychiatry, Psychology & Neuroscience and Florence Nightingale Faculty of Nursing, Midwifery & Palliative Care at KCL, this project will be one of the first studies to explore NHS staff and patient attitudes regarding the potential use of BWCs in mental health inpatient settings. It will also explore, the ethical and therapeutic considerations of their use in NHS healthcare settings.

The researchers will undertake an exploratory study in which they will interview a wide range of service users and staff working across a range of mental health trusts, and via social media, some of them already using BWCs and others not. South London and Maudsley NHS Foundation Trust (SLaM) is the first case site they will be interviewing, followed by further sites around the UK. SLaM is already starting to prepare a pilot trial of the use of body worn cameras.

Matt Hancock, Secretary of State for Health and Social Care, advocated the use of BWCs in the violence reduction strategy produced by the Government in 2018. The results of this innovative research will have a profound impact and could ultimately contribute towards shaping national policy.

Innovation and Improvement grants in summary

A mobile app for people with autism and anxiety

A clinical team led by the IoPPN, KCL, working with the research charity Autistica, will enable further development of a mobile app to support autistic people manage anxiety, the most common treatable mental health condition in autism, experienced by 40% of the 700,000 people with autism in the UK. (source: NAS)

Read more: https://maudsleycharity.org/case-studies/a-mobile-app-for-people-with-autism%E2%80%AFand-anxiety/

A project that supports people with autism experiencing eating disorders

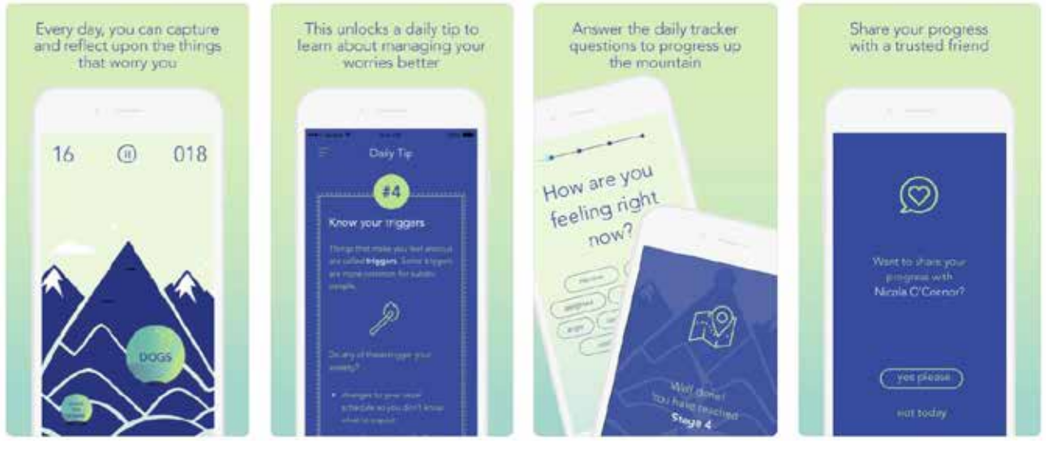
Working together with NHS patients, staff from SLaM and the IoPPN, KCL, will develop accessible and tailored treatment for patients with a diagnosis of autism and an eating disorder, improving clinical outcomes and developing national guidance for NHS practice. There are currently no guidelines for this patient group.

Read more : https://maudsleycharity.org/case-studies/supporting-people-with-autism-experiencing-eating-disorders/

Supporting young people in care

A programme delivered by South London and Maudsley NHS Foundation Trust clinicians, working with children and young people who have been in local authority care. The project will identify and support people experiencing anxiety, low mood or stress – helping them to learn coping techniques and skills. Funding for the project will also be used to teach NHS clinicians and local authority staff the skills to use this care model in their daily work, equipping staff with new clinical support skills.

Read more: https://maudsleycharity.org/case-studies/an-app-to-help-young-people-with-anxiety/



Molehill Mountain app for people with autism and anxiety

Earlier access to effective treatment for patients with psychosis

In 25% of patients with psychosis, standard treatment with antipsychotic medication is ineffective. The only treatment that can help these patients is a medication called Clozapine. However, there is often a delay of several years before patients can access Clozapine treatment. Funding this project will enable clinicians to evaluate a new approach designed to substantially reduce this delay, allowing patients to access effective treatment sooner. If successful, this approach is likely to change the way that people with 'treatment resistant' psychosis are treated.

Read more: https://maudsleycharity.org/case-studies/earlier-access-to-effective-treatment-in-patients-with-psychosis/

Supporting mental health in young people with epilepsy

Approximately 80,000* young people in the UK have epilepsy. They also have disproportionately more mental health problems than other young people. This project, led by researchers at the Institute of Psychiatry, Psychology & Neuroscience, King's College London, working with NHS clinicians across South London and Maudsley NHS Foundation Trust, King's College Hospital NHS Foundation Trust and Guy's and St Thomas' NHS Foundation Trust, will develop new interventions to screen young people with epilepsy for mental health conditions, and provide them with better care. (*neural.org.uk).

Read more: https://maudsleycharity.org/case-studies/supporting-mental-health-in-young-people-with-epilepsy/

New approaches to helping young people coping with autism and eating disorders

Community and Connection programme

The Community and Connection grants programme aims to make a positive and immediate contribution to the lives of people who experience mental illness. The programme has a particular focus on funding projects working with and for people who are, or have been, severely unwell and/or experience an additional disadvantage.

Sydenham Garden

In 2020/21 we committed circa. £250,000 funding to support the following projects

Bethlem Men's Shed

Bethlem Royal Hospital, South London and Maudsley NHS Foundation Trust

The Bethlem Community Men's Shed was established to promote Men's Health through occupation. It is part of a growing Men's Shed movement both nationally and internationally, recognising the need and benefits for men to maintain their health especially at times of inactivity. The project is unique in the NHS, offering the service to hospital inpatients and those living in the community. The project aims to provide a safe, friendly space for participants to enjoy working with wood, learning and sharing practical and life skills experiences, that make a positive difference to health and wellbeing.

https://maudsleycharity.org/case-studies/bethlem-mens-shed

Croydon Women's Hub

Women in Prison, Bethlem Royal Hospital, South London and Maudsley NHS Foundation Trust

Women in Prison's services offer safe and homely spaces for women who have had contact with criminal justice services to access gender-specialist support services. Funding will develop their Croydon hub service to offer more structured community activities for women in Croydon following hospital admission.

https://maudsleycharity.org/case-studies/croydon-womens-hub

Hear Us

Hear Us provides expert advice and guidance to support people with severe and enduring mental health conditions to apply for benefits and other entitlements both directly and with Hear Us representing the person where necessary.

Maudsley Charity funding will enable welfare surgeries to tackle immediate crisis, empower beneficiaries to become less socially isolated and support skills development so people can reach their goals.

https://maudsleycharity.org/case-studies/welfare-and-benefit-support-delivered-by-hear-us/

Re:Surface

Bethlem Royal Hospital, South London and Maudsley NHS Foundation Trust

For many people who have been on an inpatient mental health ward, being discharged back to the community can be a time which challenges self-confidence and self-worth. Re:Surface is a therapeutic vocational arts project which supports individuals to gain a better sense of identity through the art of craft.

https://maudsleycharity.org/case-studies/bethlem-handmade-enterprise

Workshops for parents

South London and Maudsley NHS Foundation Trust

Parents and carers of young people can experience high levels of stress, burnout and challenges in their relationships with their children.

Maudsley Charity funding will enable this project to trial new ways of delivering innovative, information and skills support workshops for parents and carers of young people who are being treated by South London and Maudsley NHS Foundation Trust services.

https://maudsleycharity.org/case-studies/workshops-for-parents

Arts Network

Through Maudsley Charity funding Arts Network will be expanding its existing service to offer an innovative and engaging arts programme to Lambeth and Southwark residents, using creative activities to support people with mental ill health.

Through the programme they aim to help up to 200 people to increase their self-confidence, build new relationships and develop new skills, which will help participants access volunteering and training opportunities.

https://maudsleycharity.org/case-studies/arts-network

Cannabis and mental health: learning from your peers

South London and Maudsley NHS Foundation Trust and Institute of Psychiatry, Psychology and Neuroscience, King's College London

The project will support young adults living in Lambeth and Southwark who are suffering their first episode of psychosis and currently using cannabis.

It will develop and run regular peer group sessions facilitated by mentors with lived experience of both psychosis and cannabis use, to support people to achieve a significant reduction/cessation of their cannabis use.

https://maudsleycharity.org/case-studies/cannabis-and-mental-health-learning-from-your-peers

Digi-Inclusion

South London and Maudsley NHS Foundation Trust

This additional funding follows funding by Maudsley Charity to establish this service in 2018/19. Digi Inclusion is a community programme working with service users in Lambeth to address the lack of access to digital resources in today's online and digital world.

With a focus on education and vocational skills, the project offers group workshops, and one-to-one support, with access to iPads. Benefits are wide ranging and include better employment prospects, independence, connectedness and self-confidence. Digi Inclusion is led by peers that are confident in digital problem solving and teaching in a way that is responsive to people's mental health and well-being.

https://maudsleycharity.org/case-studies/digi-inclusion-2020

Lewisham, Greenwich and Southwark Samaritans

Support from the Maudsley Charity will enable the project to rebuild and strengthen all aspects of their outreach programme, following suspension during COVID-19. The service will provide direct emotional support to vulnerable groups including the homeless, those with mental ill-health, children and young people.

https://maudsleycharity.org/case-studies/samaritans-in-the-community

Sydenham Garden

Sydenham Garden enables people to improve their quality of life, social interaction and physical and mental health in a supportive community environment.

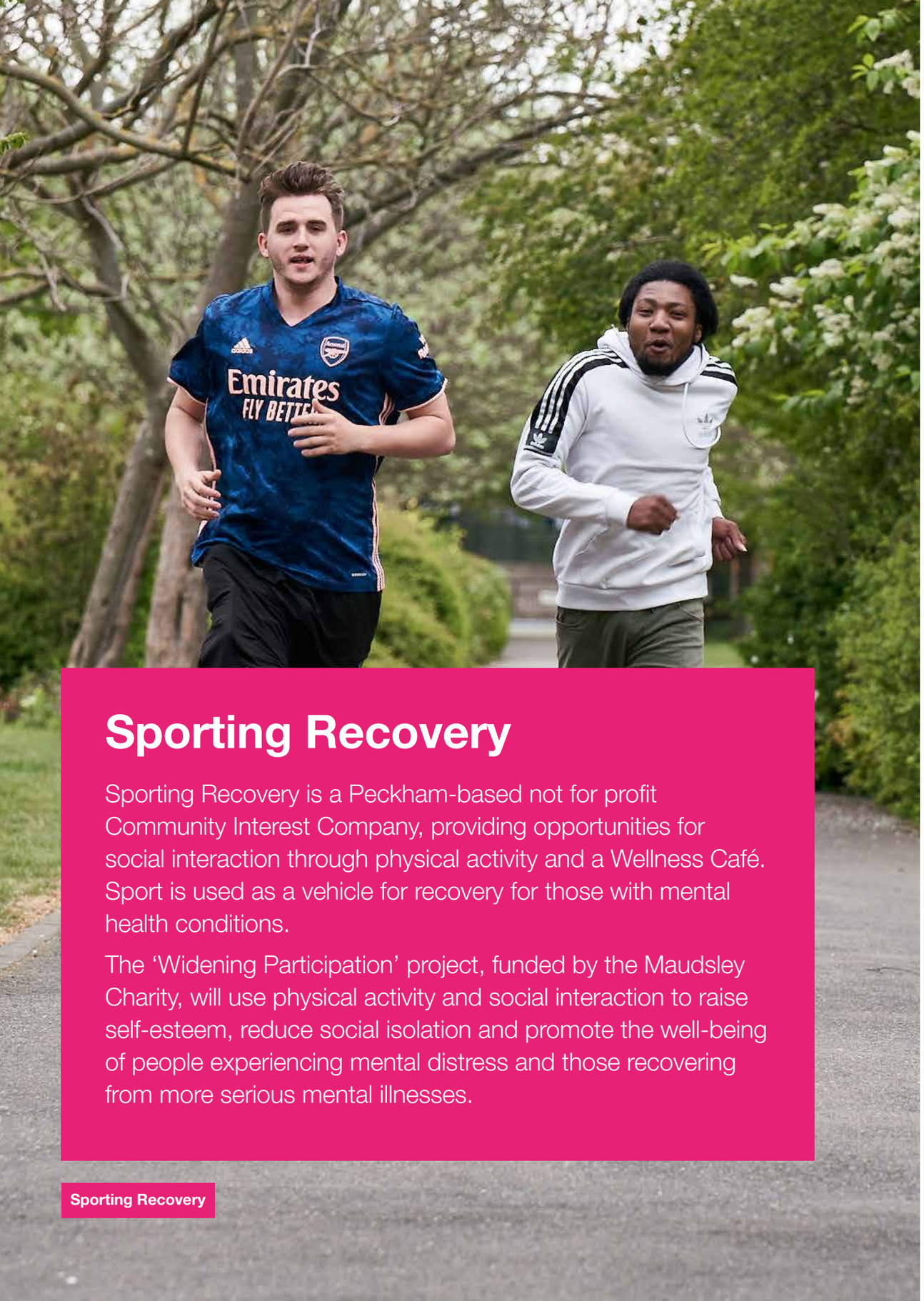
Maudsley Charity funding will create a new service, the Transitions Pathways Project. The project will help people take the next steps in their recovery and progress – moving into employment, volunteering, further learning or to identify other future goals and take action to work towards them. This project will provide a supportive bridging period between regular attendance at the garden and life beyond it.

https://maudsleycharity.org/case-studies/sydenham-garden

Sporting Recovery

Sporting Recovery is a Peckham-based not for profit Community Interest Company, providing opportunities for social interaction through physical activity and a Wellness Café; for people experiencing mental distress and those recovering from serious mental illness.

https://maudsleycharity.org/case-studies/sporting-recovery-widening-participation



Sporting Recovery

Sporting Recovery is a Peckham-based not for profit Community Interest Company, providing opportunities for social interaction through physical activity and a Wellness Café. Sport is used as a vehicle for recovery for those with mental health conditions.

The ‘Widening Participation’ project, funded by the Maudsley Charity, will use physical activity and social interaction to raise self-esteem, reduce social isolation and promote the well-being of people experiencing mental distress and those recovering from more serious mental illnesses.

Sporting Recovery

Making sports inclusive

“Sometimes sports can feel exclusive, but we make it as inclusive as possible” Patrick Berry, one of the directors said. A variety of activities are on offer, from yoga and tai chi, to football and non-contact boxing. The on-site Wellness Café enables beneficiaries to socialise and combat feelings of isolation.

One participant, ‘J’, said: “I love playing football and making friends in a good environment.”

Many are referred from SLaM with whom Sporting Recovery has close relationships, especially the occupational therapists. It also has links with Community Southwark, Southwark Wellbeing Hub, St Giles, and the local Job Centre. Anyone experiencing anxiety, depression, with or without a diagnosis, can self-refer or speak to their GP to sign up.

“He would be ready for football every week” An occupational therapist based in Southwark said. “There was one patient whose main struggle was with routine, meaningful activities and boredom. He had a lack of direction or meaning to his life.

“He engaged in football at Sporting Recovery for 10 weeks, and the change we saw in his wellbeing, motivation, and energy was incredible. He was described several times as a “new man.” He would be ready for football every week and showed improvement in his mood and social confidence. We felt like much of his improvement was due to his participation in meaningful activities such as Sporting Recovery.”

“Mutual respect underpins everything we do”

“What matters is that people are treated as individuals, not as someone with a mental health issue” said Catherine Crawford, a director. “Mutual respect underpins everything we do”.

To that end, they encourage support workers and carers to get involved in the same activities: “It shows that everyone benefits from taking part, and it breaks down barriers”.

Adapting to COVID-19

The Widening Participation programme runs every Wednesday from 12-4pm. It started in October 2020 but. had to temporarily close due to a lockdown in early 2021. It, reopened on 31 March and was more popular than ever, with over 40 attendees.

It usually operates out of the Damilola Taylor Centre in Peckham, although due to COVID-19 it has been running outside in Burgess Park, where they have access to beautiful gardens and an outdoor café which provides shelter in bad weather and where people can sit and watch or socialise if they don’t feel ready to take part.

Pat said: “Our strapline is ‘reducing isolation, connecting people’, and so we felt that we couldn’t put our sessions online and risk isolating people. For some, non-verbal communication is so important – just seeing someone and smiling at them is enough.”

Expanding across south London

Participants come from Croydon, Lambeth, Lewisham and Southwark to use the services, and the effect of COVID-19 has also been to accelerate their plans to expand into other boroughs.

From April 2021, Sporting Recovery is opening a second branch of its ‘Widening Participation’ project funded by the Charity, in partnership with the Black Prince Trust in Lambeth, to make it easier for those for whom travelling to Southwark is an additional barrier to participation.

The partnership will enable them to offer football and tai chi across indoor and outdoor spaces and an exercise club. The Community Café will host their Wellness Café, where peer support volunteers are available for a chat and encouragement.

Read more:
https://maudsleycharity.org/case-studies/sporting-recovery-widening-participation/

Sydenham Garden

Sydenham Garden enables people to improve their quality of life, social interaction and physical and mental health in a supportive community environment. Maudsley Charity funding is enabling the Lewisham based project, called the Transition Pathway, to become established as a new service following a successful pilot.

Sydenham Garden works with adults aged 35 years and up, experiencing a range of physical and mental health conditions, including depression, anxiety, isolation and bereavement to take part in horticultural activity. The projects are delivered through a unique well-being centre which includes gardens, a nature reserve and activity rooms.

Sydenham Garden project

The Transition Pathway service will be offered to people after they have completed the Growing Lives Project, a one-year programme that helps people to learn about horticulture, healthy eating and increase social inclusion whilst developing transferrable skills and working towards a qualification.

The service works with people as they make the transition from being supported in the garden to undertake work, volunteering or educational placements and plan their next steps.

Personalised support

"I'm excited about turning the Transitions Project from a trial into a fully established service", explains Jermaine, Head of Services at Sydenham Garden. "We've had the opportunity to test this work out and know that it works, and the funding we're receiving means we will be able to offer much more personalised and tailored support for people.

"It's so important for us to be able to create individual plans for people to continue their journey after their time at Sydenham Garden, this important work can help them achieve their longer terms goals.

"Throughout the placement we work with people to get an idea of what they might like to do in the future, to date we've not always been able to support everyone in a focussed and concentrated way, but Maudsley Charity is helping us to change that.

"What's next? what people want to do, sometimes they have ideas but nothing concrete – they say, 'I might try this or that', but now we have an opportunity to help people focus and support them to see their ideas and dreams achieved."

The impact of COVID-19

Despite many challenges faced due to periods of lockdown and closure of the garden sites, over the past few months the Transitions Pathway project has found different ways of supporting groups.

The project has offered online workshops and 'visits' from local learning, employment and support organisations and tailored one to one advice offered by telephone for those people who were unable or uncomfortable with accessing online provision.

Thanks to support from an organisation addressing digital poverty, free data and reconditioned phones have been distributed to help people in need to stay connected. While often unable to signpost to in person provision, a number of referrals have been made to online groups.

As the project continues to establish good links with local organisations, they look forward to being able to organise 'real life' supported visits, to give people the confidence needed to help them take their next steps.

Independence and creative freedom

Monica had been involved in the Art and Craft and African & Caribbean projects at Sydenham Garden, and when they came to an end, the Transitions Pathway Project provided a supportive space in which she could decide on her next steps.

She decided to join a peer support online group in which she could continue making art, as creativity is an important way of supporting her own well-being. She's continued to gain confidence with her art making in the peer-led group, where she also supports and encourages others.
She said: "I really enjoy the independence and creative freedom".

Her journey at Sydenham Garden has seen her mental health and anxiety improve and changed her outlook on her future as she now feels more hopeful and confident.

Read more
https://maudsleycharity.org/case-studies/sydenham-garden/

Review of Activities

Strategic Goal 3

Throughout 2020/21 our main focus of fundraising activity has been around the Pears Maudsley Centre for Children and Young People. In addition to £10m funding from the Maudsley Charity, we have been fortunate to receive donations from individuals, trusts and foundations.

In January 2021 our public facing awareness and fundraising campaign 'Change the Story' was launched to help raise awareness and generate funds for our work around the Centre. You can find out more about our work with children and young people in Strategic Goal 1.

We continue to develop our work in other areas of fundraising. Together with the Trust we are seeking to understand their fundraising priorities, and how we can best support their work and ambition. We continue to create fundraising opportunities for hospital and university staff, patients and the general public, to further build the base of people actively engaged in and supporting our work.

In the face of COVID-19 we have adapted our activity where possible, for example by holding events virtually. Our World Mental Health Day event attracted 200 attendees over the course of the day and showcased a range of Maudsley Charity funded projects, alongside arts and well-being sessions. We have continued to develop new and existing relationships with other charities and organisations enabling us to help more people and have a greater impact.

Fundraising for the Maudsley Charity

There are many ways for staff, patients and members of the public to get involved in fundraising for the Maudsley Charity – from challenge events like the London Marathon or Prudential Ride London, to bake sales, raffles and quizzes. Our fundraising team is always on hand to help with advice and provide promotional materials like collection tins and t-shirts.

“We will achieve a significant increase in our fundraised income to leverage more impact in mental health.”

Ben was inspired by his wife, a Cognitive Behavioural Therapist at SLaM, to complete the 4 x 4 x 48 challenge to raise money for Maudsley Charity

Ben decided to fundraise for the Maudsley Charity after his wife, who is a Cognitive Behavioural Therapist for South London and Maudsley NHS Foundation Trust (SLaM), changed his awareness of mental health and stigma. In March 2021, he completed the ‘4 x 4 x 48’ challenge, in which he ran 4 miles every 4 hours for 48 hours and raised over £1,600.

Ben said: “Over the years my wife has educated and improved my awareness of mental health. Through her breaking it down this has removed many of the unhelpful notions and stigmas around the subject in my mind.

“I also find that physical activity, training and sport is my best tool for maintaining good mental health. For me the mental benefits often outweigh the physical. Regular activity and the imposed ‘struggle’ keep me positive and on an even keel.”

Ben’s original fundraising target was £250, but he has found that his friends and family have been overwhelmingly supportive of the cause. As a result, he’s not only raised more than his target, but also had an impact on their views of mental health.

He said: “I think one of the best and most surprising aspects of undertaking the challenge, is that it opened up the conversation in our social circle, of mental health and people’s struggles, especially within the last year.

4 x 4 x 48 – a mental and physical challenge

The 4 x 4 x 48 challenge is an annual event set up in 2020 by David Goggins, a retired Navy SEAL, and this year started at 8pm on 5th March. It is deceptively simple and requires a huge amount of endurance, willpower and resilience.

“The event was in equal parts one of the hardest but most rewarding challenges I’ve undertaken”, David said. “The obvious physical struggle of the task is totally surpassed by the mental aspects. The mix of sleep deprivation, hydration, the extra calories, not to mention chafing made it 48 hours of delirium. However, I think I secretly loved every second of it.”

He continued: “The memorable struggles included being chased by a fox at 2:30am and not really being able to enjoy the 10,000+ calories!

“On the final leg I wore a 10kg weighted vest, as I thought the heavy weight on your shoulders was a good metaphor for dealing with mental health problems – when you feel you just can’t get rid of that weight of the world on top of you.”

Ben (left) completing the 4 x 4 x 48 challenge to raise money for the Maudsley Charity

Prudie and Annie on a fundraising walk for Maudsley Charity

This year we have supported individuals and organisations in inspiring and unique ways, some examples include:

Healing Art

Tanya Baxter Contemporary, an international art gallery and consultancy, generously launched an appeal in partnership with Maudsley Charity, and initially supporting our COVID-19 emergency appeal Tanya has kindly continued to support our work with children and young people.

The appeal featured work by some of the most celebrated and renowned modern and contemporary artists, including Tracey Emin, Damien Hirst, David Hockney, Jeff Koons and Bridget Riley. Buyers were encouraged to donate 10% towards the charity. The appeal was also generously supported by West End based Alan Wheatley Art.

Walking for children and young people

We're grateful to Prudie and Annie who spent Valentine's day 2021 walking a socially distanced marathon for us raising an amazing £3000 to support children and young people.

Support from local comedians for COVID-19 appeal

South London based comedians Jo Brand, Stephen K Amos and Lucy Porter supported the charity's COVID-19 emergency appeal in summer 2020. Each filmed short videos highlighting the mental health challenges faced by staff and patients during the onset of the pandemic and appealed for donations. The films were viewed over 3,000 times across our website and social media channels.

> "In these very difficult and unpredictable times… staff and people with mental health problems are really struggling.
>
> **Jo Brand**

Jo Brand also supported our Big Give campaign in December 2020. She is a former mental health nurse at SLaM. In 2013 she was elected an Honorary Fellow of King's College London, in recognition of her work as an advocate for people with mental health problems, support of mental health research and long-standing association with the IoPPN and SLaM.

The Big Give

For the first time Maudsley Charity took part in the Big Give Christmas Challenge, an annual fundraising campaign where matched funding means that all online donations received are doubled.

Funds raised went to the garden at Bethlem Royal Hospital which provides therapeutic gardening sessions for patients to help their recovery and has been a haven for many people during the pandemic.

Thanks to generous pledges from our supporters Euroclear, who also kindly supported our COVID-19 appeal, and the Julia and Hans Rausing Trust, we had a matched funding pot of £10,000. This was in turn matched funded by individual donors to enable us to exceed our target of £20,000.

Building profile and advocacy across South London and Maudsley NHS Foundation Trust (SLaM)

Many of the projects we fund are led by staff teams from the Trust and others are initiatives from community and voluntary sector organisations locally supporting and working with patients, carers and families. This provides us with important links to SLaM staff.

We continue to work closely with individuals and teams across the Trust in different ways and the last year has provided an opportunity for us to demonstrate the true value we can add to NHS services, from short term interventions and emergency donations to support delivering longer term projects that have helped staff deliver vital services and importantly to support their patients. We're also grateful to see staff becoming increasingly aware of our work and wanting to support the Charity through fundraising.

> "On behalf of Ruskin Ward, we would like to thank you for the presents you gave for our service users. They were all happy and excited to receive them at their Christmas party.

ORTUS
an introduction

ORTUS supports the work of Maudsley Charity

Built by Maudsley Charity, the ORTUS provides a welcoming space for learning and connection for NHS and university staff and students, service users, Maudsley Charity backed projects and our local community.

The RIBA award-winning building allows us to deliver charitable activity and build on our aim to ensure that learning from the projects we fund is shared, in addition to providing a state-of-the-art conferencing and events venue.

Government restrictions meant that commercial operations at the ORTUS were significantly reduced through 2020/21. Despite this we welcomed more than 4000 visitors attending around 300 events on behalf of a range of organisations.

Additionally, the building hosted a series of training events for South London and Maudsley NHS Foundation Trust (SLaM) enabling staff working on front line NHS services to train and develop essential clinical skills. The building also provided storage for the delivery of COVID-19 donations secured by the Charity for distribution across the Trust.

With the building largely empty a project was undertaken at the start of the year to redesign the café space. The redevelopment was driven by the need to increase customer flow through the reception and café areas, provide additional capacity and increase the range of food and beverages available. To complement the renovation the café branding was also refreshed.

As we prepare to emerge from lockdown in April 2021, we are focussing our work to further welcome the local community into the ORTUS, considering new and innovative ways of showcasing our work and continuing to use the building as a vehicle for reducing stigma in mental illness.

Plans are in place to advertise and engage the café reopening to people based at the Denmark Hill campus and in the local community, with further work to promote the conferencing and events facilities as restrictions lift.

World Mental Health Day

In October 2020 the Charity marked World Mental Health Day with a day of free online talks, activities and workshops that were open to all. They were delivered by a selection of projects we fund across South London and Maudsley NHS Foundation Trust (SLaM), the Institute of Psychiatry, Psychology, and Neuroscience (IoPPN), King's College London and the local south London community.

The theme of the virtual festival was 'Mental Health for All' demonstrating how the Charity works together with SLaM to support people with mental illnesses.

Participants were invited to learn about the work of and meet the teams involved in some of our well-established projects including Mind and Body, the SLaM volunteering team and Cues-Ed. The Recovery College offered tasters of their Self Compassion and Ayurvedic therapy online programmes, while the Bethlem Gallery, Bethlem Museum and Loophole Music provided interactive activities exploring mental health and creativity.

There were over 350 registrations and more than 200 attendees over the course of the day, with 1,100 unique, tracked webpage visitors and 41.2k impressions on Twitter during October in the lead-up to the event.

The event was positively received by participants, with comments including: "This has been so fun and interesting! Looking forward to further events."

Shared Learning: Social Media workshop for grantees

In February 2021 the Charity's social media team delivered a workshop, open to all current Community and Connection grantees. The aim was to support the grantees to learn how to improve their use of social media, by providing overviews of the primary channels, as well as advertising, content creation and analysis. Many of the projects we fund are based within small organisations, without digital expertise or even a dedicated communications staff member.

It was attended by 17 people from 10 different organisations, and grantees were invited to share their experiences, concerns and questions, and receive one-to-one support. The workshop also featured a presentation from staff members at Good Vibrations, a current Community and Connection grantee, who discussed their own journey and offered advice on the daily realities of running social media accounts in a small charity.

Feedback was very positive, with comments such as "Thanks for the informative workshop", and "Thanks for the invaluable info", and one organisation subsequently signed up to a Trust communications course, which had been highlighted in the presentation.

Contribute to a thriving volunteering programme

More than 1500 people have taken part in volunteering placements across the Trust and, Bethlem Gallery and Museum, contributing their time in ward-based roles, befriending projects, research, gardening and sports groups.

The project, which is part funded by the Charity, enhances the experience of patients and staff across the Trust. Volunteering enables people to share their interests, knowledge and experience as well as learn new skills and gain experience.

Through COVID-19, 200 volunteers have continued to support Trust services. A youth volunteering scheme enabled 15 young people (7-17) working as health information champions.

Review of Activities

Strategic Goal 4

Continue to build a robust and sustainable Charity, with the infrastructure, people and resources, to increase our contribution to improved mental health in the long term.

We will:

- Develop our governance in line with the new Charity Code.
- Invest in and support our staff –our aim is to retain a small, skilled and highly motivated team.
- Match our investment strategy to our ambitions, by increasing the target total return from our endowment assets to CPI+4%.
- Preserve the value of our endowment for future generations.
- We will build the Charity's capacity to fundraise beyond our current campaigns.

COVID-19 has been an extraordinary challenge for everyone this year. The efforts and investment that the Charity has put into building its infrastructure, team and resources since it became in 2018 proved robust and sustainable; our cloud-based IT infrastructure and support partner has meant that our team continued to deliver while based away from the office

We have continued to review our systems, developing our financial and grant reporting to support decision-making and impact measurement.

We have supported and developed our staff team, implementing COVID-secure arrangements at ORTUS for when working in the office is possible, implementing support provision for working at home following consultations with staff, completing our review of policies and an updated employee handbook.

All staff completed online training encompassing Health and Safety, Safeguarding, Diversity, Equity and Inclusion, Data Protection and Security, and Mental Health Awareness and Well-being. We have revisited how our values are embodied in the way we work and conducted a staff survey to find out how we are doing and how we can continue to improve.

Our Trustee board continues to provide both strategic and direct support as required. During the year they assessed their own effectiveness with specific relevance to the Charity Commission Code of Governance. In 2020/1 the focus was on the sections of the code related to Organisational Purpose, Integrity and Equality, Diversity and Inclusion.

Our financial investments strategy implemented in the prior year has proved robust in ensuring the value of the endowment is maintained while ensuring sufficient resources to deliver on the Charity's ambitions to improve mental health in the long term. The Charity is starting to consider how it might bring all its assets to bear in meeting the challenges of better mental healthcare in our changing world.

Statement of public benefit

In determining our grant making strategies and the general administration of the Charity, the Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Charity has considered the Charity Commission's guidance on public benefit, including: running a charity (PB2)'.

The charitable activities, most of which are described in this report, are by nature for the public's benefit. Trustees regularly monitor and review the success of the Charity in meeting its key objectives and aims, which fully meet the public benefit test, and all the activities of the Charity are undertaken in pursuit of its aims.

The achievements and case studies on pages 48 -53 include illustrative examples of how the Charity's activities have benefited the public.

Kintsugi workshops teach a Japanese pottery repair technique as part of a Restorative Justice programme, supported by the Maudsley Charity.

Future Plans

We have been fortunate to have continued operating and work towards our strategic goals through 2020/21. In the coming year we plan to continue with the same approach, whilst acknowledging the on-going uncertainties created by COVID-19 and the need for us to adapt and change how we work in future as a result.

Our plans below have been refined to reflect our current situation, recognising that like all organisations we are in a changing and uncertain environment. We recognise that we are extremely fortunate within the voluntary sector to have adequate cash reserves to enable us to continue to contribute to improved mental health and support to the most vulnerable over this next period.

Thematic funding

We have started to develop a closer focus on understanding and targeting the areas where we can have the greatest impact, shape and direct funding most effectively.

We've been having a series of conversations with individuals across communities, funded projects and leading experts in health and science, to help us better understand the positive impact this approach could have. Better understanding the needs of our local community and defining criteria to ensure we are directly addressing these needs is key to the success of this work. Agreeing a set of themes will also enable us to think in the longer term how we can further our work with other charities, trusts and foundations to leverage additional funding.

We have identified a number of key considerations whilst undertaking this process and they include ensuring our work remains relevant across our local areas of operation, is relevant to research and practice.

What do we mean by a theme?

Themes could be conceived in several different ways for example: targeted around a specific metric, focused on a particular group of patients or promoting a particular way of working for example. being data and evidence led. This work will conclude in summer/autumn 2021 and this work will report back to the Board in July to take decisions on the way forward and how this will develop into programme delivery.

ORTUS

We will continue to work flexibly to ensure that the ORTUS building can deliver as much impact as possible. Plans are in place for the building to reopen aligned to Government guidelines over the coming months and we are working with SLaM and KCL to maximise opportunity to promote both our conferencing and events offer and the public café.

Diversity, Equality and Inclusion (DEI)

Our work around DEI will continue throughout the next 12 months and beyond. The essential and important work is detailed analysis of work achieved to date and future plans are outlined in the main report.

Building capacity in our fundraising

We are keen to respond to the growing public interest in mental health and keen to offer people a range of ways to support our work. We are exploring the best ways to build our own fundraising capability and capacity to be able to expand our support for mental health both within our hospitals, local community and beyond.

In 2021/22 we are planning to raise profile and awareness within South London and Maudsley NHS Foundation Trust, with staff, patients and their families, and inspire people to understand the value of fundraising and donation.

Our work supporting children and young people remains a key priority. Before the Pears Maudsley Centre opens in 2023, working in partnership with King's College London, we plan to secure the outstanding philanthropic funding of £5.65m against a £27 million capital fundraising target.

We will continue to support and contribute to the wider project, this includes playing an active role in supporting and championing the arts strategy for the project.

Our staff team

Staff well-being remains a key priority for us and we are committed to ensuring our team stay well and are highly motivated. In April 2021 we conducted an in-depth confidential staff survey - the feedback from this will help to ensure we are hearing and responding to the needs of our team and planning for the future.

As a responsible employer we are considering how our staff will work, both within the ORTUS and remotely, providing staff with the opportunity to blend their working pattern, and be supported to work in a safe and secure environment at the ORTUS.

Trustees

Our Board of Trustees continues to work towards best practice using Charity Governance Code. Our work to champion Diversity, Equality and Inclusion will play a key role in Board development in the coming year. Three new Trustees will join the board in May 2021 bring extensive knowledge and skills to the board. All three are deeply connected to and committed to the mental health of south London and will enrich the board by extending the diversity of experience and perspectives within it.

Maudsley Charity supports SLaM's volunteering services, including its Youth Volunteers

Financial Review

In its third year of operation, Maudsley Charity has increased its responsive and strategic grant giving, fundraised and successfully met the operational challenges of the coronavirus pandemic.

The Charity was incorporated on 20 November 2017; it received the assets of the Charity in its old form in February 2018 and became independent from the South London and Maudsley NHS Foundation Trust.

The name of the trading subsidiary changed previously from Maudsley Learning CIC to Maudsley Charity Trading CIC. Maudsley Learning now refers to activities carried out by South London and Maudsley NHS Foundation Trust, which also has a base at ORTUS.

The Charity is an endowed organisation that achieves its objects through grant making and through its trading subsidiary.

The group's net assets have increased £36.9m from £146.0m at 31 March 2020 to £182.9m at 31 March 2021. This increase relates mainly to gains on the Charity's investment assets, which are detailed more in the section on Investments on pages 75-77.

Income is higher in the current period than in the previous period, £4.5m compared to £4.2m. The Charity benefited from public generosity in response to pandemic appeals and fundraised to support the Pears Maudsley Centre for Children and Young People (CYP). Investment income in the form of rentals and dividends has fallen in part due to the pandemic's impact on the wider economy. In line with the Charity's total return investment policy, our diversified portfolio is expected to achieve more of its return through capital growth rather than investment income.

The Charity's costs of raising funds have decreased from £0.6m to £0.5m, as its resourcing in relation to CYP project bedded in. The Charity takes a multi-year view of the contribution to fundraising and is in the process of developing its longer-term fundraising strategy beyond the current CYP project campaign.

Donations and legacies in the period total £838k, as compared with £149k in the prior period. Of this year's voluntary income, £650k was restricted mainly for COVID-19 responsive grant giving and the CYP project. Currently donation income is not expected to be regular; the Charity aims to build a stream of regular donation income in future through its investment in fundraising.

Investment management costs have decreased from £0.9m in 2020 to £0.7m in 2021. In the prior year, professional fees and sales commission were incurred in relation the sale of an investment property.

Charitable activities principally consist of grant expenditure, and also include the activities of Maudsley Charity Trading CIC. Both ORTUS building and the activity within it are treated as part of the charitable activities/assets of the Maudsley Charity.

Support costs, which are allocated proportionately between costs of generating funds and charitable activities, have increased from £1.13 to £1.18m. The Charity continues to invest in its systems and in its operational team. We expect to develop our team and resources in the coming year in order to deliver greater impact through our grant-giving and development support to grantees.

The total assets at 31 March 2021 consist of investment assets of £163.6m, other fixed assets of £5.0m, and current assets of £16.8m, of which £15.7 is cash. Cash is at a lower level than at 1 April 2020, having been utilised for operational cash flow needs. Cash held remains in line with the reserves policy.

During the period to 31 March 2021, the Charity benefited from grants and donations, including support from:

The Monday Charitable Trust
Daniel and Elizabeth Peltz
NHS Charities Together
The Stephen Riady Foundation
Euroclear
Match.com

Going concern

The Trustees have reviewed the financial position of the Charity, including its forecast cash flows, liquidity position and existing and potential funding commitments for the future. The Trustees believe that there are adequate resources to continue in operation through the Charity for the foreseeable future, and for at least 12 months from the date of signing of the accounts.

The Trustees believe there are no material uncertainties in their assessment of going concern and, in consequence, these Accounts have been prepared on a going concern basis.

The Trustees have reviewed the current and potential long-term impact of COVID-19 and remain confident in the Charity's ability to continue to contribute to improved mental health and support to the most vulnerable. During 2020/21, a claim was submitted under its business interruption insurance policy. After an initial review of the eligibility of the claim, an unconditional interim payment was made in June 2021. An assessment of the claim is ongoing.

Grants

The Charity makes a number of different types of grant which, due to the nature of the activities the grants fund, often span more than one year.

As analysed in note 4.2, grants committed and paid during the year have been grouped into categories in line with the Grants Strategy which was implemented in 2019/20. The four main streams of grant giving are:

Transformation - where the Charity has determined there is opportunity to make a 'game changer' shift within an area of care and/or research. For the next three years funding under this stream will be committed to the new Centre for Young People's mental health.

Innovation and Improvement - providing funding to develop and learn from new and improved approached to care and treatment, with the potential to impact care across South London and beyond.

Community and Connection - for projects that make a positive contribution to the lives of people who have experienced or who currently experience mental illness, primarily to benefit boroughs served by South London and Maudsley NHS Foundation Trust.

Anchor - providing a consistent long-term stream of funding to well established programmes of work to support people with mental illness.

In 2020/21, the Charity also responded to the immediate and longer-term needs arising out of the pandemic by making smaller response grants and a number of larger grants aimed at addressing new challenges in mental health care arising from COVID-19. These grants were funded by restricted donations and from the endowment and unrestricted income.

During 2020/21, Maudsley Charity carried out a review of its current and prior practices in terms of grant giving, grants commitments and financial statement accounting policies. For the multi-year grants committed in years prior to 1 April 2020, expenditure is recognised as payments are raised, as payments are linked to delivery and progress reporting. From 1 April 2020, grants awarded are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments.

As such, grant expenditure shown in the accounts relates not only to grant awards made in the current financial period, but also often relates to grant commitments made in previous financial periods. Some grants, especially larger grants, fund projects which do not have an immediate start, and which span several financial and calendar years. Grant expenditure in any reporting period can vary quite significantly depending on the specific nature and timing of the grants committed in the current and prior reporting periods.

Grant giving has increased in the current financial period to £4.7m from £2.9m in the last financial period. Of £4.7m, £3.68 related to new commitments in the year. Payments to organisations were made for 74 grants, compared to 67 in the prior period.

The unpaid portion of historic grant awards are disclosed in note 10.1 as future commitments arising on delivery of relevant conditions. The Charity has designated funds totalling £2.0m to meet these future commitments. The Charity has also designated £10.2m from its endowment towards the CYP building project; the funding is to be drawn down by the Trust from 2021/22.

Investments

The Investment Advisory Committee (IAC) is established as a subcommittee of the Board of Trustees. The Committee is focussed on the performance of the financial and property investments in line with the Charity's investment strategy, seeking total returns which match our ambitions as well as preserving the real value of our endowment for future generations.

Impact of Covid-19 on the Charity's investments

The Charity's endowment is invested for long-term investment returns to support the Charity's growing programme of grants. The endowment comprises cash deposits, stock market investments and commercial property. Aside from bank deposits, the Charity holds funds for foreseeable cash requirements in Short-term Money Market Funds with Royal London Asset Management.

2020/21 was an extraordinary period in the global economy and financial markets caused by measures taken to contain the spread of the Covid-19 virus. The Covid-19 crisis accelerated several societal and economic trends that are expected to continue to affect our endowment.

The Charity's financial investments performed strongly over the course of the year, reflecting the investment managers' focus on inherent structural growth. This has enabled the Charity to benefit from acceleration of social shifts, including videoconferencing, online shopping, and the shift to cloud computing services by enterprise buyers. The Charity's investment horizon is long term, and periods of short-term weakness and volatility are to be expected.

The Charity's property investments are predominately located in Central London and Denmark Hill. The pandemic's impact on the retail trade and tourism was felt in the Central London portfolio, where Covid-19 has compounded the structural changes already taking place in the retail property sector. The triennial property valuation took place at 31 March 2021. On balance a reduction in the valuation of the Central London properties was almost wholly compensated by upward revaluations in the Denmark Hill properties.

Despite some short-term reductions in property values, the Charity's property managers are optimistic for recovery in the medium to long term. In light of current circumstances, Trustees have determined to review valuations on an ongoing basis.

The trustees remain sympathetic to the difficulties that many businesses continue to encounter, including those occupying the Charity's properties. The trustees are also cognisant that their primary duty is to the beneficiaries of the Maudsley Charity and aim to ensure all amounts due to the Charity are pursued and collected. The trustees endeavoured to assist lessees by rephasing of rental payments and in some instances reducing rents for periods of lockdowns. One tenant went into voluntary liquidation in early 2021, and real estate markets are expected to experience lower levels of transaction activity and liquidity until many aspects of daily life resume and the global economy recovers.

Investment principles

The statement of investment principles was reviewed by the IAC during the year and approved by the Board of the Charity.

The purpose of the investment portfolio is to provide funds to enable the Charity to fulfil its primary objective over the medium term without damaging its ability to achieve the objective over the long term. The long-term time horizon for the investment portfolio is effectively in perpetuity. This allows for a bias in the portfolio towards long term, higher returning asset classes likely to generate the strongest capital growth in real terms after inflation.

Investment requirements and objective

The Charity has adopted a total return approach within its investment portfolio and can distribute capital as well as income (the endowment is expendable). Consequently, there is no formal income target.

While there is no formal annual distribution rate, returns in excess of inflation may be distributed to maximise the positive impact for the current beneficiaries of the Charity. The measure of inflation used is the Consumer Price Index (CPI), the official measure of inflation in the UK, although it is accepted that the inflation rate experienced by the Charity's beneficiaries may at times run at a higher rate.

The long-term nature of the investment portfolio allows for sizeable exposure to illiquid assets, such as direct investment in property. However, the Charity monitors its cash requirements and holds sufficient cash for its medium-term operating plans outside its investment portfolio.

The Charity's risk tolerance has not been formally defined in terms of the volatility of returns or the maximum permitted downside risk to capital. The long-term time horizon for the portfolio allows for a relatively high degree of risk to be taken in the portfolio. The Charity has recognised that achieving the portfolio's total return target will require accepting a relatively high level of short-term volatility in returns and sizeable fluctuations in capital values.

In order to maintain the current planned level of spending over the medium term and to preserve the value of the portfolio in real terms after inflation and distributions, the investment objective reflects the need to generate a total return of CPI +4%.

Ethical investment policy

The Charity believes that its investment portfolio should be invested in a socially responsible manner. Its policy is to appoint investment managers who have fully integrated consideration of environmental, social and governance (ESG) issues into their investment process. Taking a socially responsible approach to investment is not inconsistent with maximising long-term investment performance, in line with the Charity's fiduciary responsibility to maximise returns from the investment portfolio.

The Charity believes that it is inappropriate to invest in certain companies whose activities have a negative social impact or are contrary to the Charity's primary purpose, the promotion of mental health and wellbeing. No direct investment is therefore permitted in companies generating a significant amount of their revenue (more than 10%) from tobacco manufacturing and alcohol. Indirect investment in these areas within pooled investment vehicles is avoided as far as possible although, for the purpose of efficient fund management, a de minimis exposure is permitted.

The Charity regularly reviews the list of exclusions.

Investment assets and performance

The Charity's investment assets are analysed in note 6 to the accounts. As at 31st March 2021, approximately 71% of the total assets were financial assets, and the remaining 29% were property, a change from the previous year when the balance was 60-40.

At 31 March 2021, the financial assets held as investments listed on recognised Stock Exchanges or through a managed fund in the case of Baillie Gifford were valued at £111.6m (£74.0m, 31 March 2020). The portfolio managed by Baillie Gifford held through accumulation units was valued at £60.1m at 31 March 2021, generating a total return 81.2% over the 12-month period to 31 March 2021. The portfolio managed by Veritas was valued at £56.4m at 31 March 2021, generating a total return of 31.3% over the 12-month period to 31 March 2021.

The Charity also holds assets in Royal London Money Market Funds. These funds are planned to provide cash for the Charity's short to medium term requirements (3 to 12 months) and are expected to generate higher interest rate returns than holding these funds in a standard bank account. The Money Market funds with Royal London were valued at £14.1m at 31 March 2021. Over 2020/21, the Charity expended £6.75m, of which £5.5m related to the VAT liability arising from the sale of an investment property in the prior year.

At 31 March 2021 the total value of the financial assets including cash held in the portfolio was £116.4m (2020: £76.6m).

Investment property assets in total stand at £47.2m at 31 March 2021 (2020: £47.3m).

In line with the Charity's accounting policies, professional valuations of the investment properties took place on 31 March 2021. The fall in valuations for properties in Central London was offset by increased valuations for properties in Denmark Hill. The net carrying value of the investment properties declined by £-155,000. While the next formal valuation is due to be undertaken in March 2024, trustees note that the property markets continue to undergo change and valuations at a point in time may not fully capture the economic value.

Investment income

The total return on the combined financial investment portfolio was £42.7m, or 24.0% for the year (2020: £6.3m or 4.4%). The property portfolio has generated income of £2.3m (2020: £2.6m), a natural yield of 4.8% (2020: 4.1%) based on the property asset valuation at the start of the year. Dividend income received from the financial assets was £0.5m (2020: £0.4m), a yield of 0.45% (2020: 0.5%).

Reserves

Reserves policy

The Maudsley Charity reserves policy, spending plans and long-term investment policies are intended to underpin the funding of grant making and operating activities. The Charity holds endowment funds, restricted funds and unrestricted funds. Some of its unrestricted funds are designated for certain uses by the Trustees.

Funds transferred from the Charity in its previous legal form to its current legal form have retained the same level and nature of restriction.

Endowment funds

The endowment funds are expendable. The Charity aims to preserve the value of the endowment in real terms to meet the needs of future generations.

The endowment is invested in property and financial assets with a view to providing sufficient funds to enable the Charity to fulfil its primary objective, the promotion of positive change in the world of mental healthcare, over the medium term without damaging its ability to achieve the objective over the long term. The investment policy and returns are set out in more detail in the investments review on pages 75-77.

Restricted funds

The Charity manages 16 restricted funds totalling £1.0m as at 31 March 2021 (2020: 15 funds totalling £0.7m). Five historic funds were fully expended in the year and the Charity continues detailed work to identify how each restricted fund can be spent down – for example being matched against approved relevant open grant bids or work with relevant clinical and academic staff to identify appropriate uses of the funds. Restricted funds are established through grants, donations and legacies and the details of each are set out in note 9.2. The Charity is working to ensure the funds are spent, or have spending plans in place, within two years.

Designated funds

The Charity has chosen to earmark certain funds for specific charitable activities:

The fixed asset reserve: the fixed assets held for charitable purposes rather than investment purposes are separately disclosed as charitable fixed assets – note 9.5.

Within the reserves of the Charity, the Trustees have established a designated fixed asset reserve to clearly identify funds which are not freely available to be deployed. At 31 March 2021, the fixed asset reserve was valued at £5.0m (2020: £5.7m).

Special Purpose Funds: the charity also holds 90 funds (2020: 92) Special Purpose Funds held for specific purposes and disclosed in detail in note 9.1 to the accounting statements. Special Purpose Funds is the term given to funds that have arisen through the Charity in its former legal structure being the fundraising arm of the South London and Maudsley NHS Foundation Trust (SLaM). These funds have been established through donations and legacies from service users and others over time. While these funds are not restricted, the Charity has undertaken to honour the wishes of the donors by designating them to be spent on the activity or area originally indicated by the donor.

The value of Special Purpose Funds as at 31 March 2021 is £0.4m (2020: £0.8m). As with the restricted funds, the Charity continues its detailed work to identify how each fund can be spent down over an appropriate period. In many cases this means that funds will be spent, or have spending plans in place, within two years.

Unrestricted funds

The Charity holds enough unrestricted funds in cash both to meet working capital requirements of its current operations, and also to facilitate delivery of the grant making strategic aim for the next two years of the five-year strategic plan.

We aim to maintain free reserves sufficient to respond to applications for grants and ensure that the costs of raising funds (excluding fund manager fees, which are met out of our investments), governance and support are covered without becoming a forced seller of equities should there be a downturn in the market.

During the period the Charity reallocated £13.6m (2020: £0.1m) from the endowment fund to unrestricted funds to ensure these requirements could be met without risking a need to withdraw cash from the investments at an inadvisable point in time.

The reserves policy is reviewed on an annual basis. Despite volatility in financial markets due to the impact of COVID-19, unrestricted funds continue to be sufficient to meet working capital requirements and planned programme developments.

Risk Management

The Charity maintains a risk register which is brought to Trustees periodically for review, with key risks highlighted at each meeting of the Board of Trustees. Risk assessment is an ongoing process, embedded in the day-to-day operations of the Charity. At key points throughout the year, more formal reviews take place using a risk register to support the analysis of, and decision making around, risk. As well as considering how risks are managed for 'business as usual' and in annual planning and budgeting, the Charity considers the risks it faces when a new strategy, new project or piece of work is considered.

At March 2021, principal risks and uncertainties, and mitigations against these are as follows:

The impact of pandemic restrictions on the operation and sustainability of operations at ORTUS:

During the year, we kept the operational model under sustained review and reduced costs as far as is possible while retaining the ability to respond to users' needs. As pandemic restrictions lift, we are engaging with users and partners at SLaM and Maudsley Learning to understand their strategic needs for delivery of training, secure their commitments and reshape the operational model in order for operations at ORTUS to be financially sustainable.

Pears Maudsley build project halted or severely delayed due to issues arising from regulation, construction, finance or poor project management:

The Pears Maudsley Centre for Children and Young People (CYP) is a major commitment for the Charity through which we expect to contribute to an initiative that will make a difference to the mental health of the next generation. There is a risk that the project may slow or halt completely due to financial and regulatory changes.

We are in regular contact with SLaM and with the major donors who are supporting this valuable project. The Charity's Chief Executive attends CYP project meetings where there is review of progress. We continue to communicate with donors on a regular basis. Any disruption to the delivery of this project will have a substantial impact on the Charity's strategy for the next four years and beyond. We are closely involved not only in funding the project but also in supporting its delivery and seek to contribute in a wide range of ways to ensure that the programme can be delivered successfully.

Economic risk and impact on the value of the endowment:

The Charity's long-term horizon of financial investment and long-term leases allows for fluctuations in stock market and property values. Regular reviews and revision of budget and cash flow projections are carried out to allow matching of cash requirements to investment strategy.

Effective fundraising is not fully developed, delivered or fails to meet expectations against our 3-year plan

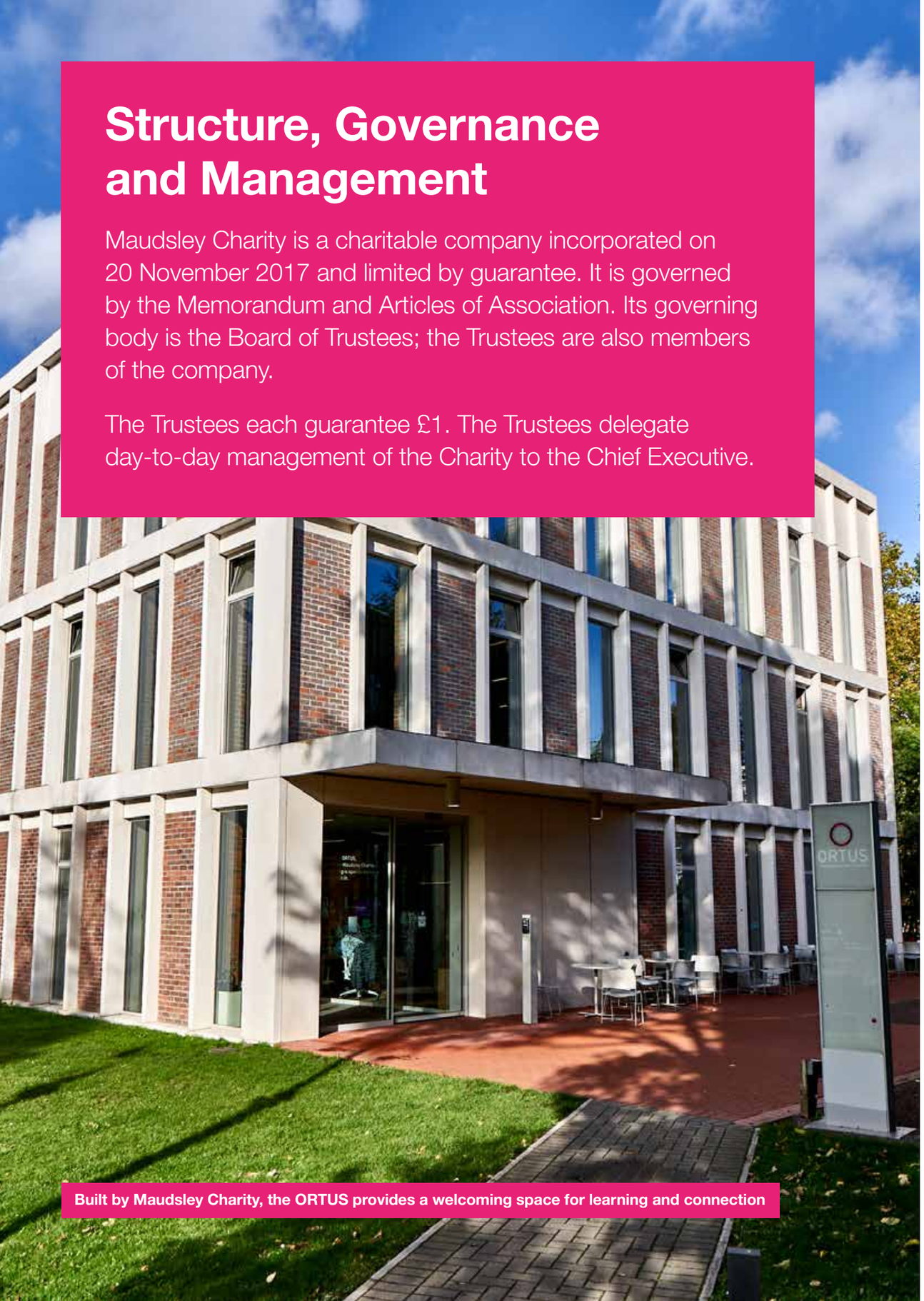
Donors at all levels may be less inclined to donate in a period of recession, high unemployment and ongoing uncertainty. This could lead to failure to achieve fundraising targets and make the Charity's Fundraising strategy unachievable.

The Charity's fundraising strategy seeks to diversify its fundraising methods and types of donor. Regular contact and briefings with existing major donors and reports on projects aims to keep donors engaged. The appeal for an emergency COVID-19 fund for the benefit of SLaM NHS staff and patients, the 'Change the Story' campaign and social media communications has attracted new donors and those interested in learning more about the Charity.

Structure, Governance and Management

Maudsley Charity is a charitable company incorporated on 20 November 2017 and limited by guarantee. It is governed by the Memorandum and Articles of Association. Its governing body is the Board of Trustees; the Trustees are also members of the company.

The Trustees each guarantee £1. The Trustees delegate day-to-day management of the Charity to the Chief Executive.



Built by Maudsley Charity, the ORTUS provides a welcoming space for learning and connection

Registered office

ORTUS
82-96 Grove Lane
London
SE5 8SN

Registered Charity number: 1175877 Company number: 11071377

Registered Charity number of previous Maudsley Charity legal entity: 1055440

www.maudsleycharity.org

info@maudsleycharity.org

Charitable objects

The Charity's objects are restricted specifically to:

- Any charitable purpose or purposes relating to the NHS Foundation Trust and the community health services associated with it (NHS);
- The general or specific purposes of the national health service; and
- The relief of sickness and the preservation of the health and social welfare of people living in the United Kingdom, particularly but not exclusively the mental health and wellbeing of such people.

Trustees appointment

The Board of Trustees consists of a Chairman and eight trustees. Trustees are appointed to serve for a period of three years. On retirement, they can be reappointed, but no Trustee may serve for a consecutive period of more than nine years save in exceptional circumstances and with the approval of at least two thirds of the other Directors. The minimum number of Trustees is seven and the maximum number is 12.

The NHS Foundation Trust have the power to nominate up to three Trustees where the total number of Trustees, including those nominated by the NHS Foundation Trust, does not exceed ten.

An induction programme is provided for Trustees on appointment. Members of the Board have individual areas of expertise and share information on relevant changes in legislation affecting the charity and best practice.

Committees

Much of the Board's work is underpinned by the work of three sub-Committees.

- The Investment Advisory Committee monitors the allocation and performance of the Charity's investment portfolio, reviews the investment strategy and policy and recommends changes to the Board of Trustees.
- The Remuneration Committee reviews all key HR policies and the annual pay award proposals on which it makes recommendations to the Board of Trustees. The Committee reviews pay and pay structure, including consideration of appropriate benchmarking studies.
- The Grants Advisory Committee reviews and assesses funding applications and monitors funded projects. The Committee establishes the funding rounds for applications and provides recommendations to the Board on which project applications meet the Charity's funding criteria.

Charity Governance Code

The Board of Trustees considers the Charity to have sound governance arrangements in place. During the last year, the Charity Governance Code has been used as a helpful tool to self-assess Board performance. Two principles were reviewed in detail which enabled small improvements to be identified including:

- Increased focus on the relationship between the Board of Trustees and its subsidiaries.
- Develop a plan for the review and renewal of Board membership.
- Further streamlining of Board agenda to enable more work to be undertaken on strategic planning.

The Board of Trustees will continue to review its performance against the Code on an ongoing basis, selecting principles to be reviewed in detail in rotation.

Data Protection and Information Governance

The Charity is committed to ensuring compliance with privacy legislation, working to safeguard our supporters' information and respecting their preferences. The personal information obtained is held, used, transferred and processed in accordance with the Data Protection Act 2018 and all other applicable data protection laws and regulations including, but not limited to, the EU General Data Protection Regulation (2016/679) and the Privacy and Electronic Communication Regulations 2003.

Full details of how personal data is handled can be found on our privacy policy: www.maudsleycharity. org/privacy-policy

Fundraising Governance

Maudsley Charity's fundraising activities have been undertaken by King's College London Fundraising and Supporter Development team (the Fundraising Team). The Fundraising Team report regularly to the Charity on fundraising income, other key performance indicators and any issues arising, including complaints. These reports are discussed with the senior executive team at the Charity. The Charity is registered with the Fundraising Regulator and the Fundraising Team abide by the Code of Fundraising Practice.

The Charity's Trustees are aware of their obligations under the Charity Commission guidance on Charity Fundraising (CC20).

The Charity keeps abreast of any subcontractors used by the Fundraising Team for their fundraising activities, and the Fundraising Team actively monitors them. The Charity received no complaints during the year, and no sign ups to the Fundraising Preference Service. The Charity and the Fundraising Team respond appropriately to all issues raised.

The Charity takes seriously the protection of vulnerable people and other members of the public from inappropriate fundraising behaviour. In order to protect against unreasonable intrusion, persistence and undue pressure to give, the Fundraising Team ensures communications to supporters are relevant to their targeted audience and there is a clear opportunity for supporters to opt out of receiving future communications at any time.

Subsidiaries

The Charity has two subsidiaries; Maudsley Charity Trading CIC's results are consolidated in the group accounts, and Bethlem Gallery Projects Limited's results are not consolidated due to being immaterial to the group accounts.

Maudsley Charity Trading CIC

Company number 08122704

Maudsley Charity Trading CIC is a subsidiary whose shares are wholly owned by Maudsley Charity.

Maudsley Charity Trading CIC manages the conferencing, catering and café operations at the ORTUS, a charitable property owed by the Charity, and continues to deliver high quality facilities for education and training from the ORTUS.

More details on the ORTUS can be found on page 60 and the company's results are detailed in note 11.1.

Bethlem Gallery Projects Limited

Registered charity number 1055440, Company number 08194872

Bethlem Gallery Projects Limited is a charitable company limited by guarantee. Maudsley Charity is the guarantor, and Bethlem Gallery Projects Limited is a linked charity of Maudsley Charity. Bethlem Gallery Projects Limited, referred to as Bethlem Gallery on page 39, is a recipient of grant funding from Maudsley Charity. Its results have not been consolidated due to immateriality; its net assets at 31 March 2021 were £134,696 (2020: £97,341).

Managed by a small, artist-led team, the gallery provides a professional space for high-quality artwork by current and former patients of South London and Maudsley NHS Foundation Trust and fosters a supportive artist focused environment.

Board of Trustees

The following trustees served throughout the year unless otherwise stated:

Daniel Acquah
(Trustee from May 2021)

Peter Baffoe
(Trustee from May 2021)

David Barclay
(Chair)

David Bradley*

Dr Nicola Byrne*

Béatrice Butsana-Sita*
(Trustee from November 2020)

Sara Cremer
(Trustee until November 2020)

Trevor Goode

Nigel Keen

Catherine Lee CBE
(Chair of the Grants Advisory Committee)

Charles Maisey
(Chair of Investment Advisory Committee)

June Mulroy MBE*
(Trustee until November 2020)

Josephine Namusisi-Riley
(Trustee from May 2021)

*Nominated by South London and Maudsley NHS Foundation Trust (SLaM).

Charity Senior Leadership Team

Rebecca Gray
Chief Executive

Alice Casey
Director of Programmes

Lisa Kiew
Director of Finance and Operations

Advisors

Bankers

The Royal Bank of Scotland Plc
PO Box 412
62 - 63 Threadneedle Street
London
EC2R 8LA

Investment Managers and Custodians

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

Veritas Investment
Management LLP
90 Long Acre
London
WC2E 9RA

Royal London Asset Management Limited
55 Gracechurch Street
London
EC3V 0RL

Solicitors

Trowers and Hamlins LLP
Sceptre Court
40 Tower Hill
London
EC3N 4DX

Walker Morris LLP
33 Wellington Street
Leeds
LS1 4DL

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Property Managers

Knight Frank LLP
55 Baker Street
London
W1U 8AN

JJE Properties Limited
Cambridge House
27 Cambridge Park
Wanstead
London,
E11 2PU

Auditor

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Tax advisors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Maudsley Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United

Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

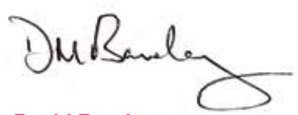
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charitable company and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Annual Report is approved by the trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the trustees in their capacity as directors in company law of the Charity.



David Barclay
Chair of the Board of Trustees

27 July 2021

Independent auditor's report to the members of Maudsley Charity

Opinion

We have audited the financial statements of Maudsley Charity for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

- The parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 85, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate

responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Moore Kingston Smith LLP

Luke Holt
(Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

27 July 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

Bethlem Occupational Therapy, a potter project funded by Maudsley Charity.

Consolidated Statement of Financial Activities for the year ended 31 March 2021

Maudsley Charity funds Switched On at Blackfriars Settlement, providing digital access and skills for those with mental health conditions.

Consolidated Statement of Financial Activities for the year ended 31 March 2021

	Note	Unrestricted £000	Restricted £000	Endowment £000	Year to 31 March 2021 Total funds £000	Year to 31 March 2020 Total funds £000
Income and endowments						
Donations and legacies	2.1	340	498	-	**838**	**149**
Grants	2.1	-	152	-	**152**	**50**
Investment income	2.3	2,749	-	-	**2,749**	**2,951**
Other income	2.2	730	-	-	**730**	**1,081**
Total income		**3,819**	**650**	**-**	**4,469**	**4,231**
Expenditure						
Cost of raising funds	3.2	549	-	-	**549**	**625**
Investment management costs	3.2	-	-	673	**673**	**909**
Charitable activities	4.2	5,880	403	-	**6,283**	**4,832**
Total expenditure		**6,429**	**403**	**673**	**7,505**	**6,366**
Net income/(expenditure)		**(2,610)**	**247**	**(673)**	**(3,036)**	**(2,135)**
Net gain/(loss) on investments assets	6.1	-	-	40,683	40,683	-
Net gain/(loss) on charitable assets		(800)	-	-	**(800)**	**7,400**
Net income/(expenditure)		**(3,410)**	**247**	**40,010**	**36,847**	**5,265**
Gross transfer between funds	9.4	13,571	35	(13,606)	**-**	**-**
Net movement in funds		**10,161**	**282**	**26,404**	**36,847**	**5,265**
Total funds brought forward		7,918	709	137,390	146,017	140,752
Total funds		**18,079**	**991**	**163,794**	**182,864**	**146,017**

Consolidated Balance Sheet as at 31 March 2021

Company number 11071377

	Note	Unrestricted	Restricted	Endowment	31 March 2021 Total funds £000	31 March 2020 Total funds £000
Fixed assets						
Intangible assets	5.1	75	-	-	75	135
Tangible assets	5.2	4,907	-	-	4,907	5,532
Investments	6	-	-	163,613	163,613	123,903
Shares in subsidiary		-	-	-	-	-
Total fixed assets		**4,982**	**-**	**163,613**	**168,595**	**129,570**
Current assets						
Debtors	7	1,096	-	-	1,096	623
Cash at bank and in hand		14,383	1,114	181	15,678	22,141
Total current assets		**15,479**	**1,114**	**181**	**16,774**	**22,764**
Creditors: falling due within 1 year	8.1	2,382	123	-	2,505	6,317
Net current assets/(liabilities)		**13,097**	**991**	**181**	**14,269**	**16,447**
Total assets less current liabilities		**18,079**	**991**	**163,794**	**182,864**	**146,017**
Funds of the Charity						
Capital funds: Endowment funds	9.3	-	-	163,794	163,794	137,390
Income funds						
Unrestricted funds	9.1					
Unrestricted funds		496	-	-	496	1,451
Designated fund: Fixed Assets Reserve		4,982	-	-	4,982	5,667
Designated fund: Special Purpose Funds		419	-	-	419	800
Designated fund: PMCYP		10,200	-	-	10,200	-
Designated fund: Grant Commitments		1,982	-	-	1,982	-
Restricted funds	9.2	-	991	-	991	709
Total funds		**18,079**	**991**	**163,794**	**182,864**	**146,017**

As permitted by s408 Companies Act 2006, the company has not presented its own income and expenditure statement and related notes. The company's profit for the year was £36.8m (2020: 5.26m).

Signed on behalf of the Trustees on 27 July 2021

David Barclay
Chair of the Board of Trustees

Charity Balance Sheet as at 31 March 2021

Company number 11071377

	Note	Unrestricted	Restricted	Endowment	31 March 2021 Total funds £000	31 March 2020 Total funds £000
Fixed assets						
Intangible assets	5.3	60	-	-	60	115
Tangible assets	5.4	4,680	-	-	4,680	5,471
Investments	6	-	-	163,613	163,613	123,903
Investment in subsidiary	9.6	475	-	-	475	834
Total fixed assets		**5,215**	**-**	**163,613**	**168,828**	**130,323**
Current assets						
Debtors	7	1,060	-	-	1,060	519
Cash at bank and in hand		14,112	1,114	181	15,407	21,298
Total current assets		**15,172**	**1,114**	**181**	**16,467**	**21,817**
Creditors: falling due within 1 year	8.1	2,308	123	-	2,431	6,123
Net current assets/(liabilities)		**12,864**	**991**	**181**	**14,036**	**15,694**
Total assets less current liabilities		**18,079**	**991**	**163,794**	**182,864**	**146,017**
Funds of the Charity						
Capital funds: Endowment funds	9.3	-	-	163,794	163,794	137,390
Income funds						
Unrestricted funds	9.1					
Unrestricted funds		738	-	-	738	1,532
Designated fund: Fixed Assets Reserve		4,740	-	-	4,740	5,586
Designated fund: Special Purpose Funds		419	-	-	419	800
Designated fund: CYP		10,200	-	-	10,200	-
Designated fund: Grant Commitments		1,982	-	-	1,982	-
Restricted funds	9.2	-	991	-	991	709
Total funds		**18,079**	**991**	**163,794**	**182,864**	**146,017**

Signed on behalf of the Trustees on 27 July 2021

David Barclay
Chair of the Board of Trustees

Consolidated Statement of Cash Flows for the period ended 31 March 2021

	Period ended 31 March 2021 £000	Period ended 31 March 2020 £000
Cash flows from operating activities		
Net incoming (outgoing) resources	(3,036)	(2,135)
Depreciation and amortisation charges	114	50
Interest income	(51)	(101)
(Increase) / Decrease in debtors	(473)	(50)
Increase / (Decrease) in creditors	(3,812)	5,143
Cash inflow / (outflow) from operating activities	**(7,258)**	**2,907**
Cash flows from investing activities		
Interest income	51	101
Increase / (Decrease) in value of cash equivalents	448	(178)
Payments to acquire tangible and intangible fixed assets	(232)	(166)
Payments to acquire investment assets	(528)	(76,251)
Receipts from sales of investment assets	1,056	90,942
Cash inflow / (outflow) from investing activities	**795**	**14,448**
Change in cash and cash equivalents	**(6,463)**	**17,355**
Cash and cash equivalents at begining of period	22,141	4,786
Cash and cash equivalents at end of period	**15,678**	**22,141**

Analysis of changes in net debt

	At 1 April 2020 £000	Cash flows £000	At 31 March 2021 £000
Cash and cash equivalents			
Cash	1,485	87	1,572
Cash equivalents	20,656	(6,550)	14,106
	22,141	**(6,463)**	**15,678**

Notes to the Accounts

1.1 Nature of reporting entity

Maudsley Charity is a charitable company limited by guarantee registered with the Charities Commission (charity number 1175877) and incorporated in England and Wales (company number 11071377). Its Trustees are also the Members of the company, and in the event of a windup each guarantees £1. It is a public benefit entity, and its registered address is ORTUS, 82-96 Grove Lane, London SE5 8SN.

Basis of preparation of Accounts

These Accounts are prepared under the historical cost convention, as modified by the revaluation of investments being measured at fair value via income and expenditure within the Statement of Financial Activities.

They are prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit group for the purposes of FRS 102, and so it also prepared its Accounts in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Charities SORP), the Charities Act 2011 and the Companies Act 2006.

They are prepared in GBP, which is the Charity's functional currency. Monetary amounts in the Accounts are rounded to the nearest one thousand pounds.

Going concern

As noted in the Financial Review on page 73, the Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including the evolving impact of the COVID-19 emergency. The Charity prepares rolling cashflow and other forecasts, including scenario modelling in relation to its trading subsidiary. This analysis confirms, that even under the worse case scenario, the Charity would have sufficient liquidity to operate for at least the next twelve months. The Trustees believe there are no material uncertainties in their assessment of going concern and, in consequence, these Accounts have been prepared on a going concern basis.

Group Accounts

The group Accounts consolidate the Accounts of the Charity and of its wholly-owned subsidiary undertaking, Maudsley Charity Trading CIC.

1.2 Incoming resources

All incoming resources are recognised once the Charity has entitlement to the resources, they can be reliably measured and receipt is probable.

A. Donations, grants and legacies

This includes incoming resources generated from gifts, donations, grants, legacies, gifts in kind, intangible income and donated services and facilities:

a. Donations are accounted for when receivable, measurable, entitled and there is probability of receipt.

b. Grants are accounted for when receivable, measurable, entitled and there is probability of receipt.

c. Legacies are recognised once there is sufficient evidence that a receipt is probable and the amount of the legacy can be measured reliably. Where entitlement to a legacy exits but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

B. Investment income is accounted for as it becomes due.

C. Other incoming resources

These are incoming resources generated by the Charity which will be used to undertake its charitable activities. Income is recognised when Maudsley Charity has entitlement to the income, it is probable that it will be received, and the amount can be reliably measured.

Notes to the Accounts

1.3 Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

A. Raising funds

The costs of raising funds are the costs associated with generating income for the funds held on trust. This will include the costs associated with investment and property management, certain legal fees, consultancy and other direct costs. The costs of raising funds include an apportionment of overhead, support and governance costs.

B. Charitable activities

a. Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Charity. These costs, where not wholly attributable, are apportioned between categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of overhead, support and governance costs. The analysis of overhead and support costs and the bases of apportionment are set out at note 4.5 to the Accounts.

b. Grants are made to third parties (including NHS bodies) in the furtherance of the Charity's aim to improve mental health. We contribute to this through grant-making related to improvement in services and care, research and raising public awareness and understanding. Grants awarded are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments.

C. Allocation of overhead and support costs:

Support costs are allocated between the cost of raising funds and cost of charitable activities as a proportion of the net expenditure.

D. Irrecoverable VAT:

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Structure of funds

A. Endowed funds:

Expendable endowed funds are those endowed funds which the Trustees have discretion to convert into expendable income. The total endowed funds of the Charity are all expendable funds.

B. Restricted income funds:

Restricted funds are funds subject to specific restrictions imposed by the donor.

C. Unrestricted income funds:

Unrestricted funds are available for application at the discretion of the Trustees in furtherance of the charitable objects of the Charity. The Trustees may earmark an element of the unrestricted funds separately for a particular project and these are identified as designated funds. This designation does not legally restrict the Trustees' discretion to apply the fund.

Consolidated Statement of Financial Activities for the year ended 31 March 2021

Notes to the Accounts

1.5 Fixed assets

A. Capitalisation

All assets falling into the following categories are capitalised:

a. Tangible assets which are capable of being used for more than one year, and have a cost equal to or greater than £5,000.

b. Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a group with a total value in excess of £5,000 and an individual value of £250 or more.

c. Computer software licenses are capitalised as Intangible assets where they are capable of being used for more than one year and have a cost, individually or as a group, equal to or greater than £5,000.

B. Valuation

Tangible fixed assets except land and buildings are stated at the lower of replacement cost and recoverable amount. On initial recognition they are measured at cost including costs such as installation directly attributable to bringing them into working condition. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

All land and buildings are restated to current value using professional valuation at least every three years. The last valuation was undertaken in March 2021 with the next valuation due to be undertaken in or by March 2024.

Equipment is valued at the lower of estimated net replacement cost or recoverable amount.

C. Depreciation, amortisation and impairment

a. Depreciation is charged on each main class of tangible assets as follows:

- Charitable land and buildings are not depreciated as the Trustees view these as long term appreciating assets not requiring provision for replacement. Charitable property leases contain adequate provisions for ongoing maintenance and repair. Charitable buildings were depreciated up until 31 March 2017.
- Computer equipment and office fixtures and fittings are depreciated over three years on a straight line basis.
- Intangible assets, such as website and software development, are capitalised including costs directly attributable to bringing them into working condition. These assets are amortised over three years on a straight line basis.

b. Each equipment asset is depreciated over its expected useful life.

c. Impairment losses resulting from short-term changes in price that are considered to be recoverable in the long term are taken in full to the Statement of Financial Activities in the year when the impairment was recognised. The Trustees do not consider the residual value of the fixed assets to be lower than the current carrying value in the accounts.

d. Impairment of investments in subsidiaries is stated at the Charity's share of the subsidiary's net assets, with an annual consideration of potential impairment.

1.6 Investment fixed assets

Investment fixed assets are shown at market value.

a. Property assets are not depreciated but are shown at market value. Full valuations are carried out by a professional valuer at least every three years, and the buildings' values in the intervening years are reviewed by professional valuer. The last valuation was undertaken in March 2021 with the next valuation due to be undertaken in or by March 2024. Valuation gains and losses are recorded in the Statement of Financial Activities with the Statement of Financial Position reflecting the revalued amounts.

b. Quoted stocks and shares are included in the Statement of Financial Position at market value. It is the Charity's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the Statement of Financial Activities only includes those unrealised losses or gains arising from the investment portfolio throughout the period.

Social investments are carried at costs less any provision for diminution in value. Such investments are subject to review and any diminution charged to the Statement of Financial Activities.

c. Other investment fixed assets are included at Trustees' best estimate of market value.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (or date of purchase if later). Unrealised gains or losses are calculated between market value at the period end and opening carrying value (or date of purchase of later).

Notes to the Accounts

1.8 Financial instruments disclosure

a. Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due.

Cash equivalents are short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

c. Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value as at the Statement of Financial Position date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

1.9 Critical accounting estimates and areas of judgement

In the application of the charitable accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These assessments include the possible impact on the values of the Charity's investment properties for which the Charity has obtained assurance from its professional valuers. The Charity actively reviews, and seeks professional advice regarding changing market conditions and other factors including the impact of the ongoing COVID-19 situation and uncertainties in the evolving environment. After reviewing its assumptions and judgements, the Charity may seek more frequent professional re-valuations of its investment properties to ensure that carrying amounts in the accounts are appropriate.

All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods..

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the Accounts nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2.1 Voluntary income

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Donations from individuals	340	498	-	838
Grants	-	152	-	152
Year to 31 March 2021	**340**	**650**	**-**	**990**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Donations from individuals	41	108	-	149
Grants	-	50	-	50
Year to 31 March 2020	**41**	**158**	**-**	**199**

Consolidated Statement of Financial Activities for the year ended 31 March 2021

2.2 Other incoming resources

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Bank interest	51	-	-	51
Other income	14	-	-	14
Gift in kind	395	-	-	395
Turnover (Maudsley Charity Trading CIC)	270	-	-	270
Year to 31 March 2021	**730**	**-**	**-**	**730**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Loan interest receivable	1	-	-	1
Bank interest	100	-	-	100
Turnover (Maudsley Charity Trading CIC)	980	-	-	980
Year to 31 March 2020	**1,081**	**-**	**-**	**1,081**

2.3 Analysis of gross income from investments

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment properties	2,272	-	-	2,272
Investment listed on Stock Exchange	477	-	-	477
Investment in Common Investment Fund	-	-	-	-
Period to 31 March 2021	**2,749**	**-**	**-**	**2,749**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment properties	2,640	-	-	2,640
Investment listed on Stock Exchange	311	-	-	311
Investment in Common Investment Fund	-	-	-	-
Period to 31 March 2020	**2,951**	**-**	**-**	**2,951**

3.1 Analysis of expenditure on raising funds

Fundraising costs have been allocated as costs of raising funds. The costs of the only consolidated subsidiary (Maudsley Charity Trading CIC) have been classified as costs of charitable activities, as the aim of the entity is to deliver goals aligned to its parent charity's objects.

	Support costs £000	Actual £000	Total £000
Investment management fee	93	499	592
Investment property management costs	13	68	81
Fundraising costs	86	463	549
Year to 31 March 2021	**192**	**1,030**	**1,222**

	Support costs £000	Actual £000	Total £000
Investment management fee	63	292	355
Investment property management costs	98	456	554
Fundraising costs	110	515	625
Period to 31 March 2020	**271**	**1,263**	**1,534**

3.2 Analysis of expenditure on raising funds - by fund category

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment management fee	-	-	592	592
Investment property management costs	-	-	81	81
Fundraising costs	549	-	-	549
Year to 31 March 2021	**549**	**-**	**673**	**1,222**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment management fee	-	-	355	355
Investment property management costs	-	-	554	554
Fundraising costs	625	-	-	625
Period to 31 March 2020	**625**	**-**	**909**	**1,534**

4.1 Charitable activities

The Charity had a number of grant 'rounds' during the reporting period, in both the year ended 31 March 2020 and the year ended 31 March 2021 to consider grants under the categories Innovation and Improvement, Community and Connection and Other. The Charity has considered on an ongoing basis support for projects closely associated with the Charity (Anchor - Partnership, Bethlem Museum and Bethlem Gallery grants). Charitable activities have been reviewed across these categories.

	Support costs £000	Activities undertaken directly £000	Grant funded activities £000	Total funds £000
Grants - Other	64	-	342	406
Grants - COVID	346	-	1,860	2,206
Grants - Innovation & Improvement	137	-	733	870
Grants- Community & Connection	78	-	421	499
Grants- Anchor	209	-	1,120	1,329
Grants - SLaM Other	29	-	161	190
Charitable property management and maintenance	6	31	-	37
Charitable subsidiary activity	117	629	-	746
Year to 31 March 2021	**986**	**660**	**4,637**	**6,283**

	Support costs £000	Activities undertaken directly £000	Grant funded activities £000	Total funds £000
Grants - Other	17	-	83	100
Grants - Innovation & Improvement	269	-	1,247	1,516
Grants- Community & Connection	75	-	348	423
Grants- Anchor	264	-	1,224	1,488
Charitable property management and maintenance	19	86	-	105
Charitable subsidiary activity	213	987	-	1,200
Period to 31 March 2020	**857**	**1,073**	**2,902**	**4,832**

4.2 Charitable activities - by fund category

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Grants - Other	284	122	-	406
Grants - COVID	1,925	281	-	2,206
Grants - Innovation & Improvement	870	-	-	870
Grants- Community & Connection	499	-	-	499
Grants- Anchor	1,329	-	-	1,329
Grants - SLaM Other	190	-	-	190
Charitable property management and maintenance	37	-	-	37
Charitable subsidiary activity	746	-	-	746
Year to 31 March 2021	**5,880**	**403**	**-**	**6,283**

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Grants - Other	49	51	-	100
Grants - Innovation & Improvement	1,516	-	-	1,516
Grants- Community & Connection	423	-	-	423
Grants- Transformational	-	-	-	-
Grants- Anchor	1,488	-	-	1,488
Charitable property management and maintenance	105	-	-	105
Charitable subsidiary activity	1,200	-	-	1,200
Period to 31 March 2020	**4,781**	**51**	**-**	**4,832**

4.3 Grants by organisation

	No. of grants	To 31 March 2021 £000	To 31 March 2020 £000
South London and Maudsley NHS Foundation Trust	55	2,570	1,514
Kings College London	6	308	657
Bethlem Art & History Collections Trust	1	420	370
Bethlem Gallery Projects Limited	2	243	251
Sydenham Garden	1	25	-
Arts Network	1	25	-
Sporting Recovery CIC	1	25	-
Lewisham, Greenwich and Southwark Samaritans	1	15	-
Centre for Mental Health	1	10	-
Alcohol Change	0	-	24
Greenwich & Lewisham Young People's Theatre	0	-	13
Raw Material	0	-	12
Bromley, Lewisham & Greenwich Mind	0	-	12
Good Vibrations (Music) Ltd	0	-	11
Other grants	2	4	7
Beat	0	-	1
Hear Us	1	25	8
Time and Talents	0	-	5
Mental Fight Club	1	3	1
Re-Instate	0	-	8
Besstel Child Adult Psychiatric Foundation	1	3	2
Kairos Community Trust	0	-	6
Total grants to organisations	**74**	**3,676**	**2,902**

During 2020/21, Maudsley Charity carried out a review of its current and prior practices terms of grants, grants commitments and financial statement accounting policies. The multi-year grants committed in prior years, expenditure is recognised as payments are raised. Payments are linked to delivery and progress reporting. Failure to provide adequate reporting contractually removes the obligation to pay the full award to the grant recipient. From 1 April 2020, grants awarded are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments.

The unpaid portion of historic grant awards are disclosed in note 10.1 as future commitments. The Charity has designated funds to meet these future commitments.

4.4 Grants to individuals

No grants were made to individuals in the current and prior years.

4.5 Allocation of support costs and overheads

Support costs have been allocated between the cost of raising funds and charitable activities as a percentage of each costs portion of the total expenditure.

Year to 31 March 2021	Expenditure on raising funds £000	Expenditure on charitable activities £000	Governance costs £000	Total allocated £000
Financial and administration costs	153	789	41	983
Other professional fees	6	31	11	48
External audit fee				
Maudsley Charity	-	-	25	25
Maudsley Charity Trading	-	-	8	8
Publications and courses	**-**	**-**	**-**	**-**
Depreciation and amortisation	19	95	-	114
	178	**915**	**85**	**1,178**
Reapportionment of governance costs	14	71	(85)	-
Adjusted figure	**192**	**986**	**-**	**1,178**

Period to 31 March 2020	Expenditure on raising funds £000	Expenditure on charitable activities £000	Governance costs £000	Total allocated £000
Financial and administration costs	239	750	20	1,009
Other professional fees	9	33	-	42
External audit fee	-	-	27	27
Publications and courses	-	-	-	-
Depreciation and amortisation	12	38	-	50
	260	**821**	**47**	**1,128**
Reapportionment of governance costs	11	36	(47)	-
Adjusted figure	**271**	**857**	**-**	**1,128**

4.6 Staff costs

During the period ending 31 March 2021 an average of 11 people were employed by the Charity. There are no staff employed by Maudsley Charity Trading CIC. The Charity's staff costs for the period ending 31 March 2021 are analysed as follows:

	Year ended 31 March 2021 £000	Period ended 31 March 2020 £000
Salaries and wages	518	447
Social security costs	49	49
Employer pension costs	40	48
	607	544

The number of employees during the period whose total employee benefits (excluding employer pension costs) fell within the following bands:

	Year ended 31 March 2021	Period ended 31 March 2020
£60,000 - £69,999	1	1
£80,000 - £89,999	-	1
£99,000 - £99,999	1	-

The total employer pension contributions for these employees was £17,180 (2020 £22,762).

Key management personnel

The key management personnel of the Charity are the Trustees and the senior management team. The senior management team consists of 3 members of staff (2020: 2). No Trustees received any remuneration from 1 April 2020 to 31 March 2021 (2020: nil). During the period ended 31 March 2021, the total remuneration and employee benefits of the senior management team, including employer's pension contributions and employer's NI contributions, was £275,700 (2020: £208,031).

4.7 Related party transactions

The Charity's related parties are its Trustees, their close family members and entities under their control, and its subsidiaries, Maudsley Charity Trading CIC and Bethlem Gallery Projects Limited. A minority of Maudsley Charity Trustees are also trustees of SLaM, but they do not control either entity individually or collectively.

No Trustees received any remuneration from 1 April 2020 to 31 March 2021. In the period ending 31 March 2021, No Trustees were reimbursed travel and training expenses incurred as part of their role as Trustees (during the year ended 31 March 2020 three Trustees were reimbursed £1,517). No amounts were owed at period end.

During the period ended 31 March 2021 the Charity paid £7,269 to Maudsley Charity Trading CIC relating to room hire at the ORTUS. At the period end, the amount owed to Maudsley Charity by Maudsley Charity Trading CIC was £57,428. During the period ended 31 March 2021 the Charity paid £303,023 in grants to Bethlem Gallery Projects Limited. At the period end no amount was owed.

During the period ended 31 March 2021 the Charity paid £1.19m in grants to SLaM. At the period end £3,500 was owed. No Trustees, who were also trustees of SLaM, took part in approval of these grants.

The Charity had no other related party transactions during the period or balances at period end.

5 Fixed assets

5.1 Intangible assets (group)

	Software development £000	Website development £000	Total £000
Cost:			
Balance at 1 April 2020	130	66	196
Additions	-	-	-
Balance at 31 March 2021	**130**	**66**	**196**
Accumulated amortisation:			
Balance at 1 April 2020	50	11	61
Charge for the period	37	22	59
Balance at 31 March 2021	**87**	**33**	**120**
Net book value at 31 March 2021	**42**	**33**	**75**
Net book value at 31 March 2020	**80**	**55**	**135**

5.2 Tangible assets (group)

	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost or valuation:			
Balance at 1 April 2020	5,469	105	5,574
Additions	-	232	232
Disposals	-	(4)	(4)
Revaluation	(801)	-	(801)
Transfer to investment property	-	-	-
Balance at 31 March 2021	**4,668**	**333**	**5,001**
Accumulated depreciation:			
Balance at 1 April 2020	-	42	42
Disposals	-	(3)	(3)
Charge for the period	-	55	55
Balance at 31 March 2021	**-**	**94**	**94**
Net book value at 31 March 2021	**4,668**	**239**	**4,907**
Net book value at 31 March 2020	**5,469**	**63**	**5,532**

Note: all freehold land and buildings belong to Maudsley Charity.

5.3 Intangible assets (Charity)

	Software development £000	Website development £000	Total £000
Cost:			
Balance at 1 April 2020	106	66	172
Additions	-	-	-
Balance at 31 March 2021	**106**	**66**	**172**
Accumulated amortisation:			
Balance at 1 April 2020	46	11	57
Charge for the period	33	22	55
Balance at 31 March 2021	**79**	**33**	**112**
Balance at 31 March 2021	**27**	**33**	**60**
Net book value at 31 March 2020	**60**	**55**	**115**

Note: all freehold land and buildings belong to Maudsley Charity.

5.4 Tangible assets (Charity)

	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost:			
Balance at 1 April 2020	5,469	8	5,477
Additions	-	18	18
Disposals	-	(4)	(4)
Revaluation	(801)	-	(801)
Transfer	-	-	-
Balance at 31 March 2021	**4,668**	**22**	**4,690**
Accumulated depreciation:			
Balance at 1 April 2020	-	6	6
Disposals	-	(3)	(3)
Charge for the period	-	7	7
Balance at 31 March 2021	**-**	**10**	**10**
Net book value at 31 March 2021	**4,668**	**12**	**4,680**
Net book value at 31 March 2020	**5,469**	**2**	**5,471**

All charitable tangible fixed assets were independently valued on 31 March 2021 to the value of £4,667,947 by Valuation Office Agency by their Principal Surveyor; MRIC, RICS Registered Valuer, DVS. The valuations have been undertaken in accordance with International Financial Reporting Standards (IFRS). They are also prepared in accordance with the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation - Global Standards and RICS UK National Supplement. The assumption has been made that the properties valued will continue to be held by the Charity for the forseeable future.

6 Investments

No individual investment represented a material aspect of the total investment value.

6.1 Movement in fixed asset investments

	To 31 March 2021 £000	To 31 March 2020 £000
Market value opening balance	**123,903**	**130,988**
Disposals at carrying value	(1,056)	(90,942)
Acquisitions at cost	528	76,251
Net gains on revaluation	40,238	7,578
Reclassification of properties previously held as charitable fixed assets to investments	-	28
Market value as 31 March 2021	**163,613**	**123,903**

The net gain on investment assets shown on the Statement of Financial activities for the year ended 31 March 2021 includes an unrealised gain of £0.44m on the value of cash investments which are included within Cash at Bank and in Hand.

6.2 Analysis of fixed asset investments

	At 31 March 2021 £000	At 31 March 2020 £000
Analysis of fixed asset investments		
Investment properties	47,176	47,331
Investments listed on the Stock Exchange	111,573	73,979
Cash held as per of investment portfolio	4,864	2,593
As at 31 March 2021	**163,613**	**123,903**

Investment property was independently valued on 31 March 2021 to a value of £47.2m. Valuations were carried out primarily by Savills (MRICS and RICS Registered Valuers), an independent professional property firm by a Chartered Surveyors, with some minor holdings valued by Valuation Office Agency. The valuations have been prepared on the basis of Market Value, the definition of which is set out in Valuation Practice Statement 4 1.2 of the Red Book. The valuation has been arrived at predominately by reference to market evidence for comparable property and we can confirm that the report complies with the International Valuation Standards as well as the Red Book.

7 Debtors

7.1 Amounts falling due within one year

	Group At 31 March 2021 £000	Charity At 31 March 2021 £000	Group At 31 March 2020 £000	Charity At 31 March 2020 £000
Trade debtors	394	301	504	277
Amounts due from subsidiary undertaking	-	57	-	139
Prepayments	24	24	40	30
Accrued income	638	638	37	32
Other debtors	40	40	42	41
	1,096	**1,060**	**623**	**519**

7.2 Loan - due within one year

	Group At 31 March 2021 £000	Group At 31 March 2020 £000
Loan - Mental Health at Work	40	40

The loan is due to be repaid in full by 30 June 2021.

8 Creditors

8.1 Amounts falling due within one year

	Group At 31 March 2021 £000	Charity At 31 March 2021 £000	Group At 31 March 2020 £000	Charity At 31 March 2020 £000
Trade creditors	181	156	188	70
Grant creditors	1,694	1,694		
Accruals	220	193	194	154
Deferred income	394	378	429	429
VAT	16	10	5,506	5,470
Total creditors	**2,505**	**2,431**	**6,317**	**6,123**

8.2 Deferred income (Group and Charity)

	Year to 31 March 2021 £000	Year to 31 March 2020 £000
Deferred income as at 1 April 2020	**429**	**426**
Released in year	(429)	(426)
Deferred to next year	378	429
Deferred income as at 31 March 2021	**378**	**429**

Deferred income comprises income received for rent relating to the next financial period.

9 Analysis of funds

9.1 Unrestricted funds - Group

	1 april 2020 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2021 £000
Designated fund: Special Purpose Funds						
COVID19 - 1 fund	200	-	-	(176)	-	24
General research - 7 funds	66	-	-	-	-	66
Addiction abstract - 1 fund	84	-	(84)	-	-	-
Drug unit research - 1 fund	86	-	(86)	-	-	-
Manic depression research - 2 funds	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 2 funds	39	-	-	-	-	39
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	36	-	(1)	-	-	35
Other - 71 funds	193	-	(34)	-	-	159
Total Special Purpose Funds	**800**	**-**	**(205)**	**(176)**	**-**	**419**
Designated fund: Fixed Assets Reserve	5,667	-	(114)	229	(800)	4,982
Designated fund: Grant Commitments	-	-	-	1,982	-	1,982
Designated fund: PMCYP	-	-	-	10,200	-	10,200
Unrestricted funds	**1,451**	**3,819**	**(6,110)**	**1,336**	**-**	**496**
Total unrestricted funds at 31 March 2021	**7,918**	**3,819**	**(6,429)**	**13,571**	**(800)**	**18,079**

	1 April 2019 £000	Other incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2020 £000
Designated fund: Special Purpose Funds						
COVID19 - 1 fund	-	-	-	200	-	200
General research - 7 funds	66	-	-	-	-	66
Addiction abstract - 1 fund	84	-	-	-	-	84
Drug unit research - 1 fund	86	-	-	-	-	86
Manic depression research - 2 funds	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 2 funds	39	-	-	-	-	39
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	34	3	(1)	-	-	36
Other - 71 funds	188	3	(21)	23	-	193
Total Special Purpose Funds	**593**	**6**	**(22)**	**223**	**-**	**800**
Designated fund: Fixed Assets Reserve	5,579	-	(50)	138	-	5,667
Unrestricted funds	2,990	4,067	(5,334)	(272)	-	1,451
Total unrestricted funds at 31 March 2020	**9,162**	**4,073**	**(5,406)**	**89**	**-**	**7,918**

The objects of each of the designated unrestricted funds are as follows:

The **COVID19 fund** is designated to support front line NHS staff and patients during the Coronavirus pandemic.

The **general research fund** is designated for research in clinical areas.

The **addiction abstract fund** is designated for supporting current awareness journal in Addiction Clinical Academic Group.

The **drug unit research fund** is designated for providing support for research studies in Addiction Clinical Academic Group.

The **manic depression research fund** is designated for research in this specific clinical area.

The **learning disabilities fund** is designated for child disability services.

The **mental health training fund** is designated for the welfare and benefit of staff and patients on relevant wards.

The **Hussey Trust fund** is designated for staff welfare and amenities.

The **clinical audit fund** is designated for local mental health services, research or education.

The **Bloomfield fund** is designated for support in this specific clinical ward.

The **mother and baby fund** is designated for patients welfare and amenities.

The **grants commitment fund** is designated for unpaid grants commited to prior to 1 April 2020.

The **PMCYP fund** is designated for the Pears Maudsley Children and Yound People's Centre.

The **other funds** include all donations for which a donor has not expressed any preference as to how the funds shall be spent and unrestricted income accruing to the Charity.

The majority of these funds have been in existence for many years with limited disbursements made. Many funds have similar stated purposes. Over 2020/21 the Charity actively engaged with administrators of all Special Purpose Funds to ensure planned disbursements. Where this is not possible, the Charity intends to actively engage with the administrators of all Special Purpose Funds with a view to pooling funds where possible and seeking applications from grant recipients whose projects meet the purposes specified. The Charity is of the view that this process will result in the current value of existing Special Purpose Funds will be extinguished within three years.

Consolidated Statement of Financial Activities for the year ended 31 March 2021

Unrestricted funds - Charity

	1 april 2020 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2021 £000
Designated fund: Special Purpose Funds						
COVID19 - 1 fund	200	-	-	(176)	-	24
General research - 7 funds	66	-	-	-	-	66
Addiction abstract - 1 fund	84	-	(84)	-	-	-
Drug unit research - 1 fund	86	-	(86)	-	-	-
Manic depression research - 2 funds	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 2 funds	39	-	-	-	-	39
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	36	-	(1)	-	-	35
Other - 71 funds	193	-	(34)	-	-	159
Total Special Purpose Funds	**800**	**-**	**(205)**	**(176)**	**-**	**419**
Designated fund: Fixed Assets Reserve	5,586		(62)	16	(800)	4,740
Designated fund: Grant Commitments	-	-	-	1,982	-	1,982
Designated fund: PMCYP	-	-	-	10,200	-	10,200
Unrestricted funds	**1,532**	**3,549**	**(5,533)**	**1,549**	**(359)**	**738**
Total unrestricted funds at 31 March 2021	**7,918**	**3,549**	**(5,800)**	**13,571**	**(1,159)**	**18,079**

	1 April 2019	Other incoming resources	Resources expenditure	Transfers	Gains and losses	31 March 2020
	£000	£000	£000	£000	£000	£000
Designated fund: Special Purpose Funds						
COVID19 - 1 fund	-	-	-	200	-	200
General research - 7 funds	66	-	-	-	-	66
Addiction abstract - 1 fund	84	-	-	-	-	84
Drug unit research - 1 fund	86	-	-	-	-	86
Manic depression research - 2 funds	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 2 funds	39	-	-	-	-	39
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	34	3	(1)	-	-	36
Other - 71 funds	188	3	(21)	23	-	193
Total Special Purpose Funds	**593**	**6**	**(22)**	**223**	**-**	**800**
Designated fund: Fixed Assets Reserve	5,572	-	(41)	55	-	5,586
Unrestricted funds	2,997	3,087	(4,356)	(189)	(7)	1,532
Total unrestricted funds at 31 March 2020	**9,162**	**3,093**	**(4,419)**	**89**	**(7)**	**7,918**

The objects of each of the designated unrestricted funds are as follows:

The **COVID19 fund** is designated to support front line NHS staff and patients during the Coronavirus pandemic.

The **general research fund** is designated for research in clinical areas.

The **addiction abstract fund** is designated for supporting current awareness journal in Addiction Clinical Academic Group.

The **drug unit research fund** is designated for providing support for research studies in Addiction Clinical Academic Group.

The **manic depression research fund** is designated for research in this specific clinical area.

The **learning disabilities fund** is designated for child disability services.

The **mental health training fund** is designated for the welfare and benefit of staff and patients on relevant wards.

The **Hussey Trust fund** is designated for staff welfare and amenities.

The **clinical audit fund** is designated for local mental health services, research or education.

The **Bloomfield fund** is designated for support in this specific clinical ward.

The **mother and baby fund** is designated for patients welfare and amenities.

The **grants commitment fund** is designated for unpaid grants commited to prior to 1 April 2020.

The **PMCYP fund** is designated for the Pears Maudsley Children and Yound People's Centre.

The **other funds** include all donations for which a donor has not expressed any preference as to how the funds shall be spent and unrestricted income accruing to the Charity.

The majority of these funds have been in existence for many years with limited disbursements made. Many funds have similar stated purposes. Over 2020/21 the Charity actively engaged with administrators of all Special Purpose Funds to ensure planned disbursements. Where this is not possible, the Charity intends to actively engage with the administrators of all Special Purpose Funds with a view to pooling funds where possible and seeking applications from grant recipients whose projects meet the purposes specified. The Charity is of the view that this process will result in the current value of existing Special Purpose Funds will be extinguished within three years.

9.2 Restricted funds

	1 April 2020	Incoming resources	Resources expenditure	Transfers	Gains and losses	31 March 2021
	£000	£000	£000	£000	£000	£000
Alice Milner Goulde	32	-	(32)	-	-	-
Barbara F Miller	41	-	-	-	-	41
Cedric R Swann	29	-	-	(29)	-	-
Lewisham & Guy's Mental Health NHS Trust	30	-	-	-	-	30
Marina House	2	-	(2)	-	-	-
The Pears Family Charitable Foundation	80	-	-	-	-	80
Ronald Lavender	2	-	-	-	-	2
Pears Maudsley Children and Young People Centre	151	156	-	-	-	307
Restorative Justice Funds	6	-	(6)	-	-	-
Maudsley Theatre Project Fund	8	-	-	-	-	8
CUES-Ed	50	50	-	-	-	100
Autism Service	10	20	-	-	-	30
Epilepsy Research	212	-	-	-	-	212
OCD	50	12	(1)	-	-	61
COVID19	6	241	(281)	34	-	-
Bethlem Adolescent Unit	-	3	-	-	-	3
Bethlem Occupational Therapy	-	22	-	-	-	22
Physical and Mental Wellbeing of Staff	-	102	(81)	29	-	50
Psychotheraputic Treatment	-	31	-	-	-	31
Mental Health of Older Adults	-	-	-	1	-	1
Children and Young People	-	13	-	-	-	13
Total restricted funds at 31 March 2021	**709**	**650**	**(403)**	**35**	**-**	**991**

	1 April 2019	Incoming resources	Resources expenditure	Transfers	Gains and losses	31 March 2020
	£000	£000	£000	£000	£000	£000
Alice Milner Goulde	32	-	-	-	-	32
Barbara F Miller	41	-	-	-	-	41
Cedric R Swann	29	-	-	-	-	29
Lewisham & Guy's Mental Health NHS Trust	30	-	-	-	-	30
Marina House	2	-	-	-	-	2
The Pears Family Charitable Foundation	80	-	-	-	-	80
Ronald Lavender	2	-	-	-	-	2
Simon Walker	-	-	-	-	-	-
Pears Maudsley Children and Young People Centre	100	51	-	-	-	151
Restorative Justice Funds	6	-	-	-	-	6
Maudsley Theatre Project Fund	8	1	(1)	-	-	8
CUES-Ed	50	50	(50)	-	-	50
Autism Service	10	-	-	-	-	10
Epilepsy Research	212	-	-	-	-	212
OCD	-	50	-	-	-	50
COVID19	-	6	-	-	-	6
Total restricted funds at 31 March 2020	**602**	**158**	**(51)**	**-**	**-**	**709**

The objects of each of the restricted funds are as follows:

Alice Milne Goulde: Alice Milne Goulde left her residual estate to be shared equally between the Bethlem Royal Hospital (for the benefit of the hospital) and South Tees Acute Hospital NHS Trust. In September 1977, she received a lifesaving operation to remove a brain tumour and returned for further treatment thereafter. The South London and Maudsley NHS Trust Charitable Funds received £1m in cash and shares from her bequest between November 2001- July 2002, and this sum was used to part fund the Trustees underwriting of £1.4m for Neuroimaging Centre in 2002/03. Subsequent commitments made have reduced the balance on the fund and with the agreement of the executors of the estate, the remaining funds are to be applied to the Ginny Ng Fellowship scheme.

Barbara F Miller: Mrs Barbara F Miller (deceased) left one-half of her estate to the Bethlem Royal Hospital and Maudsley Hospital 'for the specific purpose of research into Schizophrenia and Manic Depression and not for the welfare of patients or otherwise.' The sum of £32,189 was received in August 2010. We are in discussion with the director of R&D at South London and Maudsley NHS Foundation Trust (SLaM) (and clinical lead for the national psychosis service) about the potential for use of this fund against a bid made in the near future.

Cedric R. Swann: Cedric Swann (deceased) was treated at the Maudsley Hospital in 1954. To show his gratitude for the "excellent treatment he received," he bequeathed 1/20 of his residue to the Maudsley Hospital. The sum of £22,650 was received in June 2011.

Lewisham & Guy's Mental Health NHS Trust Charitable Funds: these funds were restricted on merger. Although the funds operated as an unrestricted fund with the previous Trust, the purpose of the overall charitable fund was more narrowly defined than those of Bethlem and Maudsley and Lambeth Healthcare. These funds will be run down over time and any additional income related to these areas is to be credited to unrestricted funds.

Marina House Project: this fund was restricted at the request of the donors Actomed in 1998. The fund allows for three years funding for additional hours at Marina House (additions). The third instalment of £175k was received in 2002/03.

The Pears Family Charitable Foundation: This fund supports a two-year Youth Volunteering project within South London and Maudsley NHS Foundation Trust. The fund will pay for the salary of the Co-ordinator and for the running costs of the project. The full amount has been received and is expected to be disbursed in the near future.

Ronald Lavender: The family of Ronald Lavender (deceased) left a contribution of £2k to be used for the benefit of long term residents under the care of the Trust, especially the residents of Rosewood.

Simon Walker Trust Fund: this fund was established in 2001 at the bequest of Mr & Mrs Walker, following the death of their son who was a service user of the Trust. Further donations were received from friends and family. The fund allows for the income generated from the original donations to provide small grants to service users for rehabilitation. Since 2011/12 the Trustees of the Maudsley Charity agreed to fund any shortfalls arising from Grants made to allow greater grant making flexibility to help deliver recipient needs. The grants that the Charity has made out of unrestricted funds on behalf of the Simon Walker fund for some time is now significantly larger than the opening fund balance itself; this has now been transferred between reserves to reflect what has happened.

Pears Maudsley Children and Young People Centre: donations restricted to funding the Pears Maudsley centre for children and young people.

Restorative Justice Funds: this fund supports Restorative Justice projects at River House, Bethlem.

Maudsley Theatre Project Fund: funded by a private donation, this fund supports a project which provides access to theatre and the arts for long stay forensic patients.

CUES-Ed: funded by a private donation, this fund supports work at CUES-Ed, a psycho-education project based in primary schools developed by Clinical Psychologists and CBT therapists from SLaM.

Autism Service: funded by two legacies, this fund supports the National Service for Autism at the Michael Rutter centre. The Charity has engaged with the team there to spend this fund appropriately.

Epilepsy Research: this fund consists of a single legacy to support research into epilepsy. The charity is engaged in seeking an appropriate project for the funds, and it is anticipated that a commitment will be made in the next financial year.

OCD: funded by a private donation to support OCD treatment access for low income families

COVID-19: The COVID-19 fund consists of donations to support front-line NHS staff or patients during the coronavirus pandemic

Bethlem Adolescent Unit: legacy received for adolescent unit at Bethlem

Bethlem Occupational Therapy: donations received for the Bethlem Occupational Therapy Garden via the Big Give

Physical and Mental Wellbeing of Staff: donations received for supporting the physical and mental wellbeing of staff and volunteers

Psychotheraputic Treatment: transfer of assets from the Watson Charity to fund low fee therapy

Mental Health of Older Adults: donations received to support work with older adults and those with dementia

Children and Young People: donations received to support children and young people, through services or research

Consolidated Statement of Financial Activities for the year ended 31 March 2021

9.3 Endowment fund

	1 April 2020 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2021 £000
Maudsley Charity expendable endowment	137,390	-	(673)	(13,606)	40,683	163,794
Balance at 31 March 2021	**137,390**	**-**	**(673)**	**(13,606)**	**40,683**	**163,794**

	1 April 2019 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2020 £000
Maudsley Charity expendable endowment	130,988	-	(909)	(89)	7,400	137,390
Balance at 31 March 2020	**130,988**	**-**	**(909)**	**(89)**	**7,400**	**137,390**

9.4 Transfers between funds

Reasons	To fund	Year to 31 March 2021 £000	Year to 31 March 2020 £000
Tangible assets reclassified as investment property assets	Endowment funds	-	(28)
Release from endowment investment assets to unrestricted	Unrestricted funds	13,606	117
Reallocation of donation recorded as unrestricted to restricted	Restricted funds	(1)	-
Transfer from unrestricted to restricted to cover overspend on restricted fund	Restricted funds	(34)	
Movement in unrestricted funds		**13,571**	**89**
Reallocation of donation recorded as unrestricted to restricted	Unrestricted funds	1	-
Transfer from unrestricted to restricted to cover overspend on restricted fund	Unrestricted funds	34	
Movement in restricted funds		**35**	**-**
Tangible assets reclassified as investment property assets	Endowment	-	28
Release from endowment investment assets to unrestricted	Unrestricted funds	(13,606)	(117)
Movement in endowment funds		**(13,606)**	**(89)**
Total movement in funds		**-**	**-**

9.5 Matching of assets (Group)

	Total assets	Unrestricted funds	Fixed Asset Reserve	PMCYP	Grant Commitments	Special Purpose Funds	Restricted funds	Endowment funds
Charitable tangible and intangible fixed assets	4,982	-	4,982	-	-	-	-	-
Investments - property	47,176	-	-	-	-	-	-	47,176
Investments - equities and funds	116,437	-	-	-	-	-	-	116,437
Investment in subsidiary	-	-	-	-	-	-	-	-
Debtors	1,096	1,096	-	-	-	-	-	-
Cash	15,678	1,782	-	10,200	1,982	419	1,114	181
Creditors	(2,505)	(2,382)	-	-	-	-	(123)	-
Totals	**182,864**	**496**	**4,982**	**10,200**	**1,982**	**419**	**991**	**163,794**

Matching of assets (Charity only)

	Total assets	Unrestricted funds	Fixed Asset Reserve	PMCYP	Grant Commitments	Special Purpose Funds	Restricted funds	Endowment funds
Charitable tangible and intangible fixed assets	4,740	-	4,740	-	-	-	-	-
Investments - property	47,176	-	-	-	-	-	-	47,176
Investments - equities and funds	116,437	-	-	-	-	-	-	116,437
Investment in subsidiary	475	475	-	-	-	-	-	-
Debtors	1,060	1,060	-	-	-	-	-	-
Cash	15,407	1,511	-	10,200	1,982	419	1,114	181
Creditors	(2,431)	(2,308)	-	-	-	-	(123)	-
Totals	**182,864**	**738**	**4,740**	**10,200**	**1,982**	**419**	**991**	**163,794**

9.6 Investment in subsidiaries (Charity only)

	Year to 31 March 2021 £000	Year to 31 March 2020 £000
Maudsley Charity Trading CIC - Investment		
Shareholding opening balance at 1 April 2020	1,500	1,500
Maudsley Charity Trading CIC - share capital at 31 March 2021	**1,500**	**1,500**
Less: Impairment provision on investment in Maudsley Charity Trading CIC		
Impairment provision at 1 April 2020	(666)	(659)
Addition to impairment during the period	(359)	(7)
Impairment provision at 31 March 2021	(1,025)	(666)
Net value of investment in Maudsley Charity Trading CIC	**475**	**834**
Total value of investments in subsidiaries	**475**	**834**

The impairment provision relating to the investment in Maudsley Charity Trading CIC was revalued at 31 March 2021 in accordance with the fair value of the investment now being stated at the net assets of the entity, and was transferred to the current legal entity at this value. This policy requires an annual revision of the carrying value of the subsidiary investment to reflect the net assets recorded in the Accounts of any subsidiary. In the year, £359,280 was added to the Impairment provision associated with Maudsley Charity Trading CIC.

10 Commitments and liabilities

10.1 Maudsley Charity has the following commitments:

	At 31 March 2021 £000	At 31 March 2020 £000
Charitable projects	1,982	4,330
	1,982	**4,330**

The unpaid portion of historic grant awards are disclosed as future commitments. The Charity has designated funds to meet these future commitments.

10.2 The Trustees recognise liabilities in the accounts once the expenditure has been or is likely to be incurred, or there is a legal obligation to expend funds. There is no such obligation as at 31 March 2021.

11 The Charity is the controlling party of the following companies:

11.1 Maudsley Charity Trading CIC (Company Number 08122704)

The Charity owns 100% of the share capital of the company. The principal activity of the company is to carry out activities which benefit the community and in particular (without limitation) to provide accessible learning in mental health and wellbeing. The net assets of the company at 31 March 2021 were £474,811 (as at 31 March 2020, net assets were £833,815).

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Turnover	278	1,003
Less: Direct costs	(19)	(157)
Gross profit	**259**	**846**
Administrative expenses	618	853
Other operating income	-	-
Operating profit/(loss)	**(359)**	**7**
Interest receivable and similar charges	**-**	**-**
Profit / (Loss) on ordinary activities before tax	**(359)**	**(7)**
Tax on profit on ordinary activities	-	-
Profit / (Loss) for the period	**(359)**	**(7)**

11.2 Bethlem Gallery Projects Limited (Company number 08194872)

Bethlem Gallery Projects Limited is a linked Charity to Maudsley Charity. It is also a company limited by guarantee. This entity's results have not been included into the Maudsley Charity accounts on the grounds of materiality. Net assets at 31 March 2021 were £134,696 (as at 31 March 2020 net assets were £97,341).

Consolidated Statement of Financial Activities for the year ended 31 March 2021

12 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Within one year	1,494	1,714
Between two and five years	3,934	5,488
In over five years	22,223	24,178
Total as at 31 March 2021	**27,651**	**31,380**

Lessee

At the reporting end date, the Charity had contracts with a single landlord relating to a property with the following minimum lease payments:

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Within one year	173	176
Between two and five years	692	692
In over five years	1,428	1,601
Total as at 31 March 2021	**2,293**	**2,469**

Lease payments during the period totalled £177,000.

13 Contingent Liabilities and Assets

A rates bill, of £149,000 has been received from Westminster Council relating to one of the Charity's investment properties for the period 13.11.2019 to 31.3.2021.

The Charity plans to submit an appeal in relation to these costs.

During 2020/21, a claim was submitted under its business interruption insurance policy. In June 2021, after an initial review of the eligibility of the claim, an unconditional interim payment of £2,500 for Covid-19 business interruption was approved. An assessment of the claim is ongoing, and the timing and value of the ultimate settlement is not known. Therefore it has not been included as an asset in these financial statements.

Maudsley Charity

Backing Better Mental Health.

Registered address:
Maudsley Charity
ORTUS
82-96 Grove Lane
London
SE5 8SN

Telephone: 020 3696 9760
Email: info@maudsleycharity.org
Web: www.maudsleycharity.org

Registered Charity number: 1175877
Company number: 11071377

Fundraising and volunteering
If you're interested in fundraising or volunteering for us,
email us at **info@supportslam.org.uk**
call us on 020 7848 4701, or write to us at:

Maudsley Charity Fundraising Team
Virginia Woolf Building
22 Kingsway
London
WC2B 6LE

@MaudsleyCharity