

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.



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

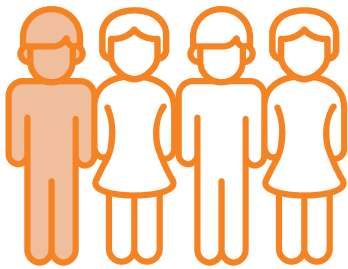
for psychology + psychiatry

Why we exist

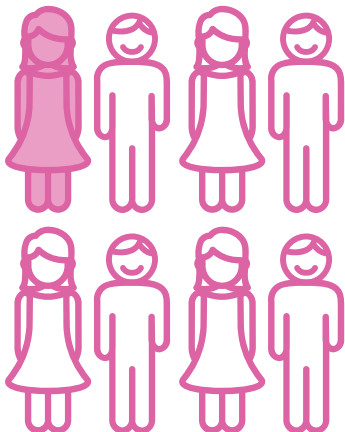
We want everyone who experiences mental illness to have access to the right care and support for them. Our approach is led by clear and undeniable evidence that this is not the case. Increasing numbers of people across the UK are grappling with mental illness, and at the same time, struggling to access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



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 diseaseⁱⁱ

20 years

People with severe mental illness have higher rates of physical illness potentially shortening their life by up to 20 yearsⁱⁱⁱ

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>

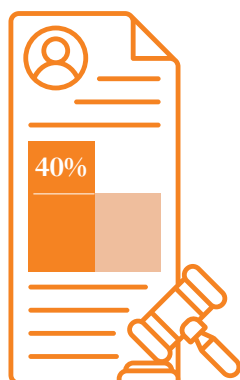
[iv] McDaid, D., Park, A-L., Davidson, G., John, A., Knifton, L., McDaid, S., Morton, A., Thorpe, L., & Wilson, N. (2022). The economic case for investing in the prevention of mental health conditions in the UK. Mental Health Foundation.

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.

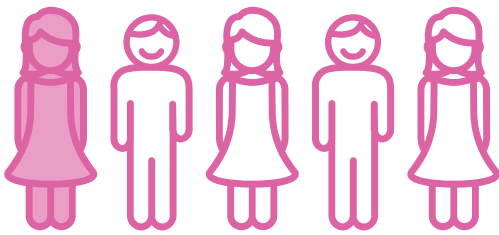
[v] Mental health for all? The final report of the Commission for Equality in Mental Health https://www.centreformentalhealth.org.uk/sites/default/files/publication/download/Commission_FinalReport_updated.pdf

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

[vii & viii] 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/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}

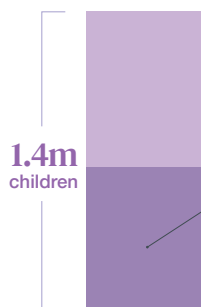
Children and young people 6-18 years old
with a mental health difficulty

**are more likely to
have parents who
were unable to afford**

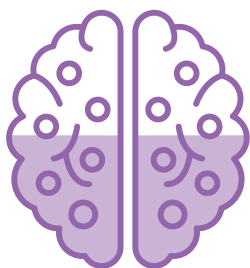
the right clothes, shoes, and school
equipment for them (17% vs. 4%)

**and not have
access to transport**

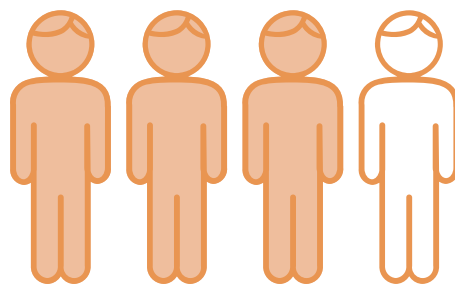
to take their child where they
needed to go (13% vs. 3%)^x



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

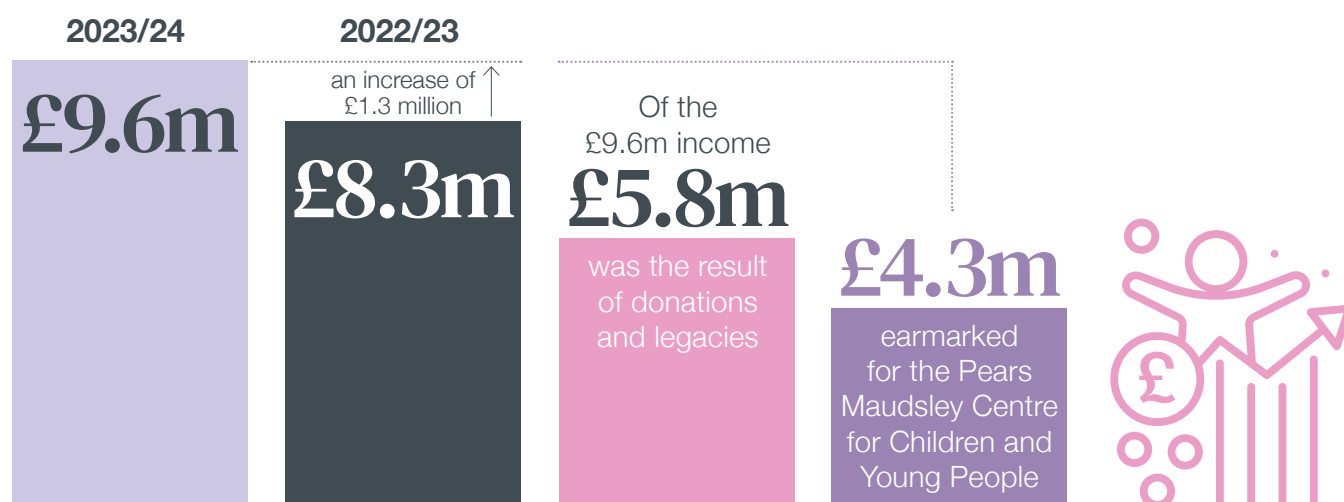
[xii] Children and young people's emotional wellbeing and mental health – facts and figures, Local Government Association 2023 <https://www.local.gov.uk/about/campaigns/bright-futures/bright-futures-camhs/child-and-adolescent-mental-health-and#:~:text=This is equivalent to about,access any treatment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

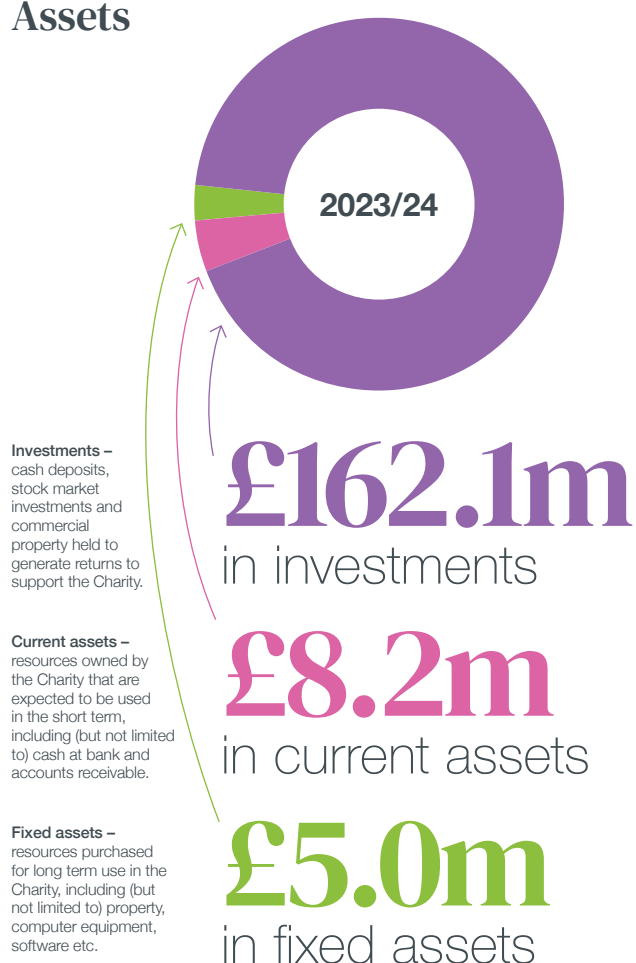
2023/24 overview

Financial summary

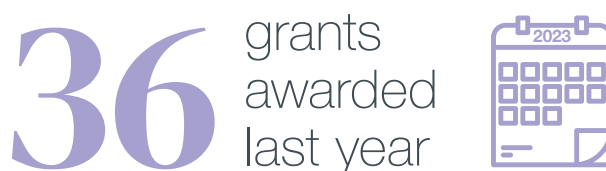
Income



Assets



Grant expenditure



Diversity, Equity and Inclusion

Maudsley Charity staff and trustees

23 staff



9 trustees



70% + 38%
of staff of trustees

identified themselves as
**having lived experience of
mental illness** or caring for
someone with mental illness

30% + 13%
of staff 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.

A photograph of Alice Casey, Director of Programmes, speaking at an event. She is a woman with short, wavy brown hair, wearing a teal patterned shirt over a black top and dark jeans. She is gesturing with her hands as she speaks. In the background, another woman is visible, and a purple sign with the word 'Wel' is partially seen.

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

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.



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.



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.



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.

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.

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



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.

“I’m a grateful volunteer, as opposed to a grateful service user so, in a way, I got a promotion.”

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.

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.

Some of Recovery College's peer and clinical trainers



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





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

“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.

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 journaling. 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.



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.



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.

Participants at the Occupational Therapy 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



Prof Philip Shaw

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.

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

© AdobeStock_520783132

Total funding awarded in 2020/21:

£249,894



Dr Lade Smith CBE

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.



Professor Claire Henderson

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



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:

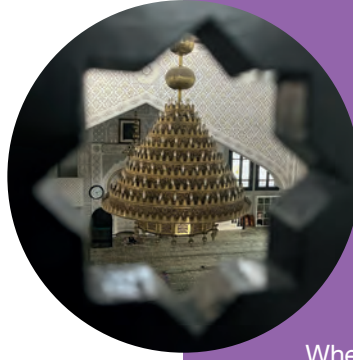
£366,344

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.



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.

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.



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



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.

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.

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

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



“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



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

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



Featured speaker Alex, a peer support volunteer



The event provided an opportunity to mingle in an informal setting



Thank you to supporters

Tower of Strength (Detail)
by Courtney, Bethlehem
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.

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)



Maudsley Charity Annual Report 2023/24

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.





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 through 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.

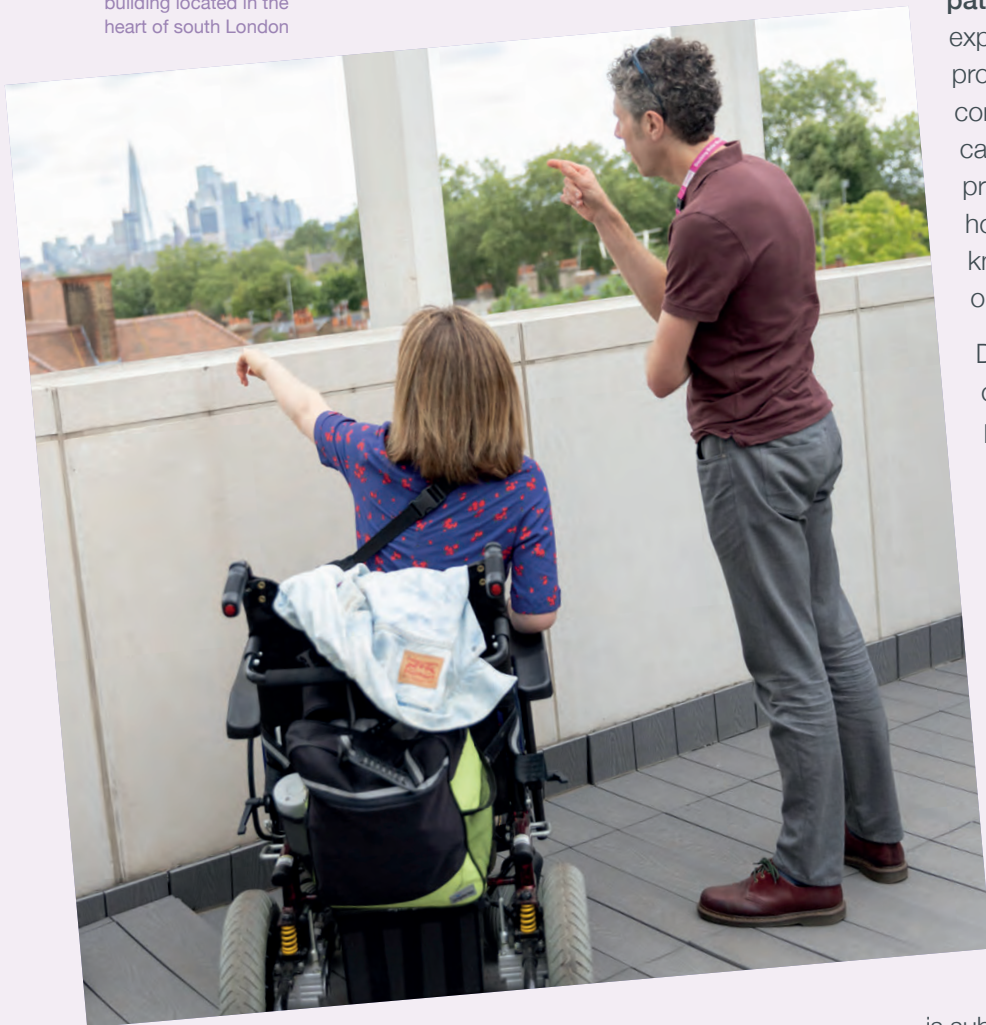
Community and Connection – for projects that make a positive contribution to the lives of people who have experienced or who currently experience mental illness, primarily to benefit boroughs served by South London and Maudsley NHS Foundation Trust.

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 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 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.

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 revalued 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

The Charity recognises the role that property can play in addressing the climate emergency

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.

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 Meridien 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: <ul style="list-style-type: none"> - communications and influencing strategy target organisations and individuals who can support this work Actions: <ul style="list-style-type: none"> - 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) <ul style="list-style-type: none"> - Clear strategic framework and 'roadmap' signed off by KMP board - effective programmes office in place and director appointed Actions: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - 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.	<p>The Centre is not within the Charity's direct control, being built and owned by the NHS Trust.</p> <p>The Centre is not within the Charity's direct control, being built and owned by the NHS Trust.</p> Actions: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - internal financial controls and policies - delegated authority and budget holders - segregation of duties Actions: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - high-level strategy agreed and understood internally - clarity on King's Maudsley Partnership fundraising for 5 years Actions: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - rolling resource planning against ops plan - line management conversations and staff ways of working group supported to highlight pressures and concerns Actions: <ul style="list-style-type: none"> - 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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12.

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



1.



2.



3.



4.

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

Meridien 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 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.



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

Consolidated Statement of Financial Activities for the year 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 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.

Notes to the financial statements

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

Notes to the financial statements

3.1 Analysis of expenditure
(current year)

	Charitable activities					Support costs £000	2024 Total £000	2023 Total £000
	Raising funds - Investments	Raising funds - Fundraising £000	Programmes £000	Charitable properties £000	Subsidiary activity £000	Governance costs £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	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

Notes to the financial statements

3.2 Analysis of expenditure (prior year)

	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	736
Return of unspent grant awards	(45)	(6)
Less PMCCYP and prior year designations	-	(4,674)
Total grant awards	12,660	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

Notes to the financial statements

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	2023	2024	2023
	£000	£000	£000	£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	2023	2024	2023
	£000	£000	£000	£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	2023	2024	2023
	£000	£000	£000	£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	2023	2024	2023
	£000	£000	£000	£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: PMCYF	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

Notes to the financial statements

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.

Notes to the financial statements

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.

Notes to the financial statements

Physical and Mental Wellbeing of Staff: donations received for supporting the physical and mental wellbeing of staff and volunteers.

Psychotherapeutic 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.

Registered Charity number: 1175877

Company number: 11071377

Registered address:

Maudsley Charity

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