

PSYCHIATRY RESEARCH TRUST

England & Wales · Charity number 284286

Details

Status Registered

Legal form Trust

Registered 1982-03-19

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

Contact

Address Psychiatry Research Trust
IoPPN
16 DeCrespigny Park
London
SE5 8AF

Phone 02078480319

Email psychiatry_research_trust@kcl.ac.uk

Website www.psychiatryresearchtrust.org/

Activities

Objects: TO PROMOTE AND SUPPORT BY ALL AVAILABLE MEANS FOR THE PUBLIC BENEFIT RESEARCH AND INVESTIGATIONS INTO MENTAL HEALTH AND MENTAL ILLNESS INCLUDING SPECIFIC DISEASES OR CONDITIONS WITH PSYCHIATRIC ASPECTS AND THE CAUSES, MEANS OF PREVENTION, DIAGNOSIS, AND TREATMENT OF SUCH DISEASES AND CONDITIONS AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO ACHIEVE THIS OBJECT IN CO-OPERATION WITH THE INSTITUTE OF PSYCHIATRY, THE BETHLEHEM ROYAL HOSPITAL AND THE MAUDSLEY HOSPITAL.

Activities: Supporting research both with protected funds used only for research in specified areas, and unrestricted funds, awarded to young researchers in open competition, provided they are supervised and that their research falls within one of the Clinical Academic Groups (CAG) of the IoPPN. Additionally, supporting young psychiatrists from Eastern Europe and developing countries

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Ethiopia
- India
- Kent
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£387,834	£599,262	-	-
2024-03-31	£588,475	£212,501	£5,389,554	0
2023-03-31	£314,198	£321,100	-	-
2022-03-31	£2,128,581	£338,894	£4,952,540	0
2021-03-31	£615,996	£320,731	£3,014,076	0

Trustees

Name	Role	Appointed
Professor Carmine Pariante	Chair	2018-11-22
Ben Williams		2014-11-13
MICHAEL STEWART		2011-12-14
PROFESSOR EMERITUS PETER LANTOS		
Professor DINESH BHUGRA		
Professor Elizabeth Kuipers		2016-04-18
Professor George Szmukler		2018-11-22
Professor Khalida Ismail		2019-05-30
Professor Paola Dazzan		2018-05-17
Professor STEPHEN SCOTT		
Professor Tom Craig		2016-04-18

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Accounts



PSYCHIATRY RESEARCH TRUST

EXPLORING NEW HORIZONS IN MENTAL HEALTH

PSYCHIATRY RESEARCH TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

Registered Charity Number: 284286



**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISORS

Board of Trustees

The trustees for the year ended 31st March 2025_up to the date the accounts were approved were:

Professor Carmine Pariante (Chairman)
Professor Thomas Kern Jamieson-Craig
Professor Dinesh Bhugra
Professor Paola Dazzan
Professor Khalida Ismail
Professor Peter Lantos
Professor George Szmukler
Professor Elizabeth Kuipers
Professor Stephen Scott
Mr Mike Stewart
Mr Ben Williams

Staff

Ms Deanna Samuels, Chief Administrator

Charity Registration number: 284286

Registered Office and operation address: 16, De Crespigny Park, London SE5 8AF

Professional Advisers

Bankers: Coutts & Co, 440 Strand, London WC2R 0QS

Auditors: Knox Cropper LLP Chartered Accountants LLP, 65 – 68 Leadenhall Street, London EC3A 2AD

Investment Advisor: Cazenove Capital Management Ltd. 1 London Wall Place, London EC3A 2AD

Independent Financial Adviser: Mr David Wilson

Solicitors: Field Fisher Waterhouse, Riverdale House, 2 Swan Lane, London EC4R 3TT

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The trustees present their report and financial statements for the year ended 31 March 2025 which are also prepared to meet the requirements for the trustees' report and accounts for Charities Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities constitution, the Charities Act 2011 and 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 second edition) effective 1 January 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Psychiatry Research Trust (PRT) was set up by a Trust Deed dated 20th January 1982. It raises funds for research into mental illness and brain disorder undertaken at the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust).

The trustees have been selected to provide a broad background of expertise in the fields of financial management, academic, psychiatric and neurological research and fundraising.

Professor Carmine M. Pariante (current Chair, since June 1st, 2024): Professor of Biological Psychiatry at the Institute of Psychiatry, Psychology and Neuroscience, King's College London, and Consultant Perinatal Psychiatrist at the South London and Maudsley NHS Foundation Trust. He investigates the role of stress and inflammation in the pathogenesis of mental disorders and in the response to psychotropic drugs, both in clinical samples and experimental settings. His work focuses on depression and fatigue, with a particular interest in the perinatal period and in subjects with medical disorders. More recently, he has developed an interest in the effects of the arts, social prescribing, and nutritional interventions, on mental health. He has received numerous awards for his research, most recently the 2017 NARSAD Distinguished Investigator Award (one of the most prestigious international research awards in psychiatry) and the 2018 Art of Neuroscience Award, Royal Academy of Arts and Sciences (The Netherlands). He appears regularly in international media outlets to discuss mental health issues and can be followed on X @CarminePariante and on the digital magazine that he edits, www.inspirethemind.org.

Thomas Kern Jamieson- Craig (Tom Craig): Emeritus Professor of Social Psychiatry. Institute of Psychiatry, Psychology & Neuroscience, King's College London and honorary consultant psychiatrist South London and Maudsley NHS Foundation Trust. He is a past president of the World Association of Social Psychiatry. His research interests include the influence of social deprivation on the onset and course of psychiatric disorder and psychosocial treatments for schizophrenia and other psychoses.

Professor Dinesh Bhugra: Professor Emeritus of Mental Health and Cultural Diversity at the Institute of Psychiatry, Psychology & Neuroscience, King's College London and President of the World Psychiatry Association (2014-2017). He has previously been the President of the Royal College of Psychiatrists (2008-2011) and the Dean of the Royal College of Psychiatrists (2003-2008). Professor Bhugra has been interested in health services research and has led on developing various training packages for health service professionals and for psychiatric education. He was an honorary Consultant at the Maudsley Hospital in London where he ran the sexual and couple therapy clinic and has published widely. He is Non-Executive Director of Tavistock and Portman Foundation NHS trust and is on the board of SANE charity and is President of the Mental Health Foundation. He was awarded the CBE in 2012 and was president of the BMA (2018-2019)

Professor Paola Dazzan: Professor of Neurobiology of Psychosis and Vice Dean International at the Institute of Psychiatry, Psychology & Neuroscience, King's College London Professor Dazzan's main research interest is the applications of brain imaging to the study of the early stages of psychosis & postpartum psychoses. She has a strong interest in understanding how antipsychotic drugs affect brain structures & function and in exploring how to use imaging to predict response to treatment and clinical outcome. Her work has been recognised by several prestigious International Awards. Professor Dazzan has a strong commitment to research that can improve the lives of the people affected by Schizophrenia and their families and is an active member of the Schizophrenia International Research Society of which she was elected Secretary in 2018.

Professor Elizabeth Kuipers: Professor Emerita of Clinical Psychology from 2016, and until 2012, Head of the Department of Psychology at the Institute of Psychiatry, Psychology & Neuroscience (IoPPN). Her research has been

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focussed on the development and evaluation of psychological interventions for psychosis, initially family intervention for schizophrenia and issues for carers, and then cognitive behavioural therapy for individuals. Professor Kuipers was the lead for Athena SWAN at the IoPPN from 2012, and ensured, with others, the Silver Award for the IoPPN in 2014. (Athena SWAN is a Charter which recognises excellence in an institution's commitment to gender equality. She was made a Fellow of the British Psychological Society (BPS) in 1991 and a Fellow of the Academy of Social Sciences in 2009. In 2013 Professor Kuipers received the Women in Science and Engineering (WISE) Lifetime Achievement award as well as a Lifetime achievement award from the Professional Practice Board of the BPS. In January 2018 Professor Kuipers was awarded an OBE for services in clinical research, treatment and support for people with psychosis.

Professor Peter Lantos: After working as a Senior Lecturer and Honorary Consultant in Neuropathology at The Middlesex Hospital Medical School, Professor Lantos joined the Institute of Psychiatry as Professor of Neuropathology and was an Honorary Consultant at The Maudsley Hospital and King's College Hospital until his retirement in 2002. From 1995 to 2002 he was also Director of Neuropathology Services at King's Neuroscience Centre. Professor Lantos is a Fellow of the Academy of Medical Sciences

Professor Stephen Scott: Professor in Child Health and Behaviour at the Institute of Psychiatry, Psychology & Neuroscience and Consultant Child and Adolescent Psychiatrist at the Maudsley Hospital where he is head of the National Antisocial Behaviour Clinic and the National Adoption and Fostering Clinic. He is Director of the National Academy for Parenting Research and Chair of the National Institute of Clinical Excellence's Guideline Development Group on Conduct Disorders. In the 2014 New Year Honours list he was awarded a CBE for services to families and in 2017 was made a Fellow of the Academy of Medical Sciences.

Mr Mike Stewart: Mr Stewart is a business consultant and private investor. He was previously senior partner and Chief Investment Officer of WHARD Stewart, an asset management firm that he founded in 2012. He had previously worked for JPMorgan for 17 years. He held positions including co-Head of the Investment Bank's Emerging Markets business and Global Head of Proprietary Trading. His final role involved setting up a new alternative investment business for JPMorgan Asset Management. He graduated from Durham University in economics and holds a Masters in Behavioural Economics from City University. He is married with four children.

Professor George Szumukler: Emeritus Professor of Psychiatry and Society at the Institute of Psychiatry, Psychology and Neuroscience at King's College London, and a Fellow of King's College London. He was previously a consultant psychiatrist at the South London and Maudsley NHS Foundation Trust. He was Dean of the Institute of Psychiatry (2001-2006), Medical Director of the Maudsley and Bethlem NHS Trust, later the South London and Maudsley NHS Trust (1997-2001), and a Visiting Professor in the BIOS Centre, Department of Sociology, at the London School of Economics (2005-2013). He was an Associate Director of the National Institute of Health Research – Mental Health Research Network with special responsibility for patient and public involvement in research (2007-2015). He is currently the chair of the Special Committee on Human Rights of the Royal College of Psychiatrists, UK and a Board member of Human Rights in Mental Health – Federated General Initiative in Psychiatry.

Dr Khalida Ismail: Khalida Ismail is Professor of Psychiatry and Medicine, Dept of Psychological Medicine, King's College London, and Co-Director, Institute of Diabetes, Endocrinology and Obesity, King's Health Partners (KHP). She leads the Diabetes, Psychiatry and Psychology unit which is one of the largest in this field in the world. She specialises in the epidemiology of psychiatric disorders in diabetes and related disorders, and in developing treatments to support diabetes management and diabetes prevention. Her work was showcased in a BBC3 documentary 'Diabulima; The World's Most Dangerous Eating Disorder' which has had 6.6 million views, and together with the patient voice and collaborators including Prof Janet Treasure, South London & Maudsley Trust, supported the case to the NHS to fund the first in the world KHP Type 1 Diabetes and Disordered Eating Service.

Mr Ben Williams: Mr Williams is a fund manager with over 20 years' experience managing equity portfolios. He has held positions at GAM a Swiss listed asset manager and Royal Sun Alliance.

Ms Deanna Samuels is the Chief Administrator and attends to all the day-to-day management of the PRT.

Governance: The trustees who have served during the year and since the year end are set out on page 1. New trustees are normally recommended by the current trustee or members of the Psychiatry Research Trust. Their appointment is ratified by the current trustees after having had a preliminary meeting with the Trust Director. The

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Trustees have agreed that meetings will be bi-annual. In addition, there are sub-groups which include specialist co-optees and which meet more frequently to assess grant applications, interview individual grant applicants and review (in the form of the Finance Committee) the performance of investments and financial management of the Psychiatry Research Trust. These sub-groups report to the full board of trustees.

While there is no formal induction or training for Trustees, a copy of 'the Good Trustees Guide' is made available for their benefit.

Connected Charities: The Psychiatry Research Trust is connected by Trust Deed with the Institute of Psychiatry, Psychology & Neuroscience (IoPPN) which is part of King's College London, (a Charter Corporation), Strand London WC2R 2LS. The Institute of Psychiatry, Psychology & Neuroscience shares common objectives with the Psychiatry Research Trust. The trust is based on Institute premises, and all material transactions are conducted with the Institute of Psychiatry, Psychology & Neuroscience.

Risk Management: The trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to reduce these risks to an acceptable level.

Grant Giving Policy

1. We are committed to foster the next generation of researchers in all aspects of mental health. Most of our grants are awarded as Career Development Fellowships of up to £100,000, designed to support early career researchers.
2. Applications for new projects may be made by any staff member at the Institute of Psychiatry, Psychology & Neuroscience at King's College London, or at the associated Mental Health Trusts, South London and Maudsley NHS Foundation Trust, Guy's and St Thomas' NHS Foundation Trust, and King's College Hospital NHS Foundation Trust. All applications require a formal written proposal, which should be submitted after approval by the grant office of the applicant's institution. We particularly welcome application for grants that directly support junior researchers toward the end of the PhD or at postdoctoral level.
3. We accept applications for research projects in psychiatry, neurology, psychology, neurosciences and mental health, defined in their broadest sense and including molecular, biological, clinical, psychosocial, epidemiological and qualitative research.
4. We are also interested in funding teaching and public engagement initiatives focussed on mental health, including creativity projects that give voices to artists and to people with lived experience; however, the main applicant must be from one of the institutions mentioned above.
5. Applications for up to £10,000 can be submitted at any time, while applications up to £100,000 can be submitted twice/year: by 31st of March (for starting 1st of July) and by 30th of September (for starting 1st of December). Grants of up to £10,000 can be made at the Chairman's discretion. Grants between £10,000 and £100,000 will be dealt with by internal assessors, that is, academic members of the Board and/or academics at the above institutions (following an internal triage, if needed). If there are disagreements between the views of the assessors, the Chairman will seek a second external assessor.
6. Applications for larger amounts are usually restricted to specific funding calls that are organised and advertised by the PRT, and special application formats may be required. These will be examined also by external assessors from institutions unrelated to King's College London or the associated hospitals.
7. Applications should be 4-page long and include: one-page CV, Background, Experimental/Activities Plan, References and Budget; the budget must be approved by the grant office of the submitting institution. Salary requests should include 20% overheads; this applies to salaries only and doesn't affect PhD stipends

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or other support costs. We anticipate to fund approximately 2-4 applications per call, based on quality and budget.

8. Criteria for the assessment will include the scientific value, the value to the NHS, the feasibility in the time, the value for money (including any matching fund from the applicant), the capacity building potential (with evidence of supporting early-career researchers) and whether it serves as a pilot for a future grant applications.

Mission

The Psychiatry Research Trust is based at the Institute of Psychiatry, Psychology & Neuroscience and was set up by a Trust Deed dated 20th January 1982. It raises funds for research into all aspects of mental illness and brain disorder undertaken at the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust, Guy's and St Thomas' NHS Foundation Trust, and King's College Hospital NHS Foundation Trust).

At the Psychiatry Research Trust, we are dedicated to supporting young scientists in their groundbreaking research efforts within the field of mental health. Through our funding programs, we aim to advance knowledge, raise awareness, and organise impactful public engagement and fundraising events. By collaborating with the brightest minds, we strive to make a positive difference in mental health research and treatment, ultimately enhancing the well-being of individuals worldwide.

The Psychiatry Research Trust raises funds to support a wide range of research projects investigating the causes of, and seeking better treatments for, mental illness and brain disease.

With one in four of us likely to be direct sufferers experiencing mental illness, these disorders are more common than many assume - they are part of everyone's life in some way.

Objectives and Aims for the Public Benefit

The Objectives of the Trust are to support by all available means for the public benefit, research and investigation into mental health, mental illness and brain disorder including specific diseases or conditions with psychiatric aspects and the causes, means of prevention, diagnosis and treatment of such conditions in association with the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust).

The Principal Aims of the Trust are to meet its objectives by funding:

- research projects covering a wide spectrum of mental health conditions and brain disorder
- The support and development of young researchers
- bursaries to enable students to study for a PhD and carry out research projects
- lectures and seminars in aspects of mental health
- awards to encourage excellence in research by trainee psychiatrists and members of the allied professions.
- the purchase of essential research equipment
- public engagement and educational activities

Strategies to achieve Objectives and Aims

- Seeking funds from Charitable bodies to support specific studies
- Maximising legacy income by linking with specialist legacy firm; appeals in newsletters; specialist wills leaflet and by using personal contacts
- Encouraging supporters to organise fundraising events
- General advertising, promotional and educational activities.

Activities

The PRT supports research both with restricted funds, that can only be used for research in a particular area and with unrestricted funds, where bursaries are awarded to young researchers in open competition provided that they will be supervised and that their research falls within one of the disciplines of the Institute of Psychiatry, Psychology & Neuroscience, associated with the Mental Health Trust).

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The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities for setting the grant making policy for the year.

RESEARCH THEMES:

PRT supported research is organised in eight broad themes that map on to equivalent themes at the Institute of Psychiatry, Psychology and Neuroscience.

Addictions investigate the social, psychological and neurobiological basis of drug-seeking and drug-taking and aims to identify genetic and environmental factors contributing to drug-taking disorders and the harms associated with them.

Behavioural & Developmental Psychiatry the investigation of normal brain development; and how abnormalities in this process lead to cognitive and behavioural problems (including offending (forensic) and antisocial behaviours (e.g. violence and psychopathy); intellectual disability, autism spectrum disorder and attention deficit hyperactivity disorder.

Child & Adolescent Mental Health Services (CAMHS) studies the epidemiology of mental disorders affecting children, molecular genetic studies, neuro-immunological studies and cognitive scientific studies of common disorders such as ADHD, autism, foetal alcoholism syndrome as well as rarer genetic disorders. It also carries out therapeutic trials of new treatments. This includes the National Academy of Parenting research and is one of the Centres delivering the programme for Increased Access to Psychological Treatments for Children and Young People (CYP IAPTS).

Clinical Neuroscience Including the molecular mechanisms of neurodegeneration and brain injury, identifying biomarkers and improving treatment and care of people affected by neurodegenerative diseases. It includes internationally recognised Centres of Excellence for Stroke, Neuro-intervention, Motor Neurone Disease, Parkinson's disease, Neurofibromatosis and Neuropsychiatry; research into Epilepsy and the largest brain tumour service in the UK.

Mental Health of Older Adults (MHOA) and Dementia work to discover and apply improved diagnostic tests, treatments and models of care for older people with mental health problems and dementia.

Mood, Anxiety & Personality Disorders. Research focuses on genetic, biological and psychosocial factors involved in the development and maintenance of depression, anxiety disorders and personality problems. A prominent feature of the research is close attention to the development and evaluation of novel treatment procedures, based on a scientific understanding of the factors involved in maintaining each of the conditions.

Psychological Medicine focuses on the interface between psychiatry and medical disorders, psychiatry and occupation, psychiatry and the military and psychiatry in different settings. The disorders of interest are those of the common mental disorders, such as depression, anxiety, perinatal psychiatry, psychological oncology, eating disorders and stress related disorders. Behaviours of interest include somatisation, deliberate self-harm and behavioural disorders.

Psychosis The aims are: to increase scientific knowledge about schizophrenia and bipolar illness and to determine their aetiology; to develop and test better treatments for these disorders in order to improve the lives of sufferers; and to disseminate information about new advances to professionals, sufferers, their carers and the general public. Studies include the application of neuroimaging techniques to show abnormalities in the structure, function and biochemistry of the brain; understanding interactions between ethnic group and susceptibility to psychosis; elucidating the consequences of carrying risk genes for psychosis; tracking down constitutional and environmental factors (including illicit drugs) which might precipitate the development of a psychotic illness and influence its course; and finally developing and testing a range of treatments including medication and psychotherapies.

PSYCHIATRY RESEARCH TRUST REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2025

RESEARCH AND OTHER ACTIVITIES SUPPORTED IN THE CURRENT YEAR

Chairman's comments

Our focus for this year has been the relaunch of the PRT funding and public engagement strategy, starting with the appointment of a new public engagement and communication manager. This has led to the creation of a new website (www.psychiatryresearchtrust.org) and of new social media channels on [LinkedIn](#) and [Instagram](#). We have also had two fundraising events, one connected to invited presentations on mental health and wellbeing by CISCO, and a second linked to our Chair, Professor Pariante, running the London Marathon, totalling approximately £12,000 of donations.

One new major legacy donation (of approximately £100,000) has been communicated to us, and we are in the process of having the relevant process finalised. Two more smaller funding campaigns for the PRT have been initiated by relatives of two young women who suffered from severe depression and tragically took their lives.

We have also worked toward the development of the new funding policy, which was eventually launched at the end of the financial year (March 2025). Rather than having specific flagship calls, this year we have focused on streamlining the application process, further shifting the emphasis onto grants led by early career researchers and capping most applications at 2 years/£100,000 maximum. Therefore, we have had a number of high-quality applications in a variety of topics, awarding approximately 400,227 in total.

In addition, we have strategically strengthened our collaboration with the Institute of Psychiatry, Psychology and Neuroscience, agreeing to co-fund two new "preparatory fellowship" for excellent candidates for a PhD, to help them prepare for such an important next step, at a total cost of approximately £120,000.

Finally, we have started a new collaboration with the mental health digital magazine, Inspire the Mind (www.inspirethemind.org), also based at the Institute of Psychiatry, Psychology and Neuroscience. Through this collaboration, the PRT is offering a small bursary (£200) to writers with lived experience of mental health problems who decide to share their experience by writing in Inspire the Mind and require the bursary for financial support. We are funding approximately 1-2 bursaries per month. This collaboration not only fulfils our commitment to public education in mental health but also offers an avenue for public engagement, as the PRT is acknowledged at the end of every supported article.

PROJECTS COMPLETED 2024/2025

Stephen Scott: Discovering how to personalise online mental health programmes to maximise uptake, using the example of *Parenting Matters*

Online programmes have the potential to revolutionise delivery of evidence-based interventions for mental health and well-being. They can be provided at a fraction of the cost of face-to-face treatment and can be accessed at a time that suits the client. This proposal is to discover how best to make an online parenting programme for child mental health and wellbeing more engaging. We conducted qualitative interviews with 4 user groups of 6-10 parents each, including questions around stigma, how much time they are prepared to spend online to help solve their child's problems, whether an emphasis on well-being and child attainment should be added and is more palatable. Parents said they liked the idea of an online programme, but that they would like a personalised assessment rather than being given a generic programme and that they would like elements to boost academic attainment, e.g how to read with their child. We are now promoting the programme through nurseries, charities for professionals such as the Association for Child and adolescent Mental Health (ACAMH), and plan to approach commercial companies who provide counselling for adults but most of them do not yet provide a parenting programme.

RESEARCH IN PROGRESS

Jess Kerr-Gaffney: Experiences, motivations and risks associated with substance use in autism spectrum disorder

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The study aims to examine patterns, motivations, and risks associated with substance use in adults with and without autism, using survey data from the Global Drug Survey (GDS), the world's largest survey on drug use. Analyses of the results are ongoing.
treatment seeking.

Lauren Carson/ Prof R Stewart - Associations between Assisted Reproductive Technologies and Women's Mental Health: an investigation using clinical data linkage. A no cost extension was awarded pending data linkage with the Human Fertilisation and Embryology Authority that was delayed. The data linkage is complete and results are being analysed. The study is still in progress.

Prof Oliver Howes: PET imaging synapses in psychotic disorders

This is a study of PET scanning component of a larger study exploring abnormalities in the neuronal synapses in schizophrenia. The study is still in progress. In the last year, we have scanned 20 subjects (10 with schizophrenia and 10 healthy controls) and acquired neuropsychological measures, Positive and Negative Syndrome Scale (PANSS), Brief negative symptom scale, and social and occupational functioning measures.

Rajiv Shah: Determining if diet quality predicts outcome in standard treatment in OCD and BDD and a personalized nutritional program in the treatment of OCD and BDD: There is increasing interest in links between mental health and 'gut' health. This projects seeks (1) to determine if a poor nutritional diet (e.g., lower vegetable and oily fish intake, low intake of nuts and higher intake of high-fat foods) or other lifestyle factors such as poor sleep or reduced physical activity predicts outcome in standard treatment for Obsessive Compulsive Disorder (OCD) and (2) to carry out a pilot study of whether a personalised nutritional program, "Zoe" improves symptoms of OCD or body dysmorphic disorder (BDD) and depression. The study is still in progress.

Kristi Priestley: Exploring the Feasibility and Utility of Digital Biomarkers in Perinatal Mental Health.

The aim of our project is to develop a model in which digital biomarkers can be used to predict mental health deteriorations in pregnancy, so that this can be used clinically to prioritise healthcare resources and ensure care and treatment decisions are as tailored and targeted as possible, for the benefit of both mother and baby. In the last year, we have completed the recruitment of the target sample of 150 pregnant people at risk of developing depression, as part of the HappyMums programme, funded by the European Commission. The data from the digital biomarkers (the Happymums app) will be integrated with clinical and biomarker data (saliva stress and attachment hormones, effects of maternal serum in vitro) from the mothers during pregnancy and their babies in the postpartum.

Becci Strawbridge: Lithium orotate as a potential supplement for people experiencing depression with mixed features: the MixLi study.

The MixLi study is investigating a supplement called "lithium orotate" in helping people with this type of depression. Lithium is a natural salt – like sodium – and is in drinking water in tiny amounts. Lithium orotate is a supplement that has been available to buy over the counter (accessible to anyone without a prescription) for decades. The MixLi study is recruiting 40 people with "mixed" depression, who are already undergoing treatment for depression. Over six months, participants will be asked to take 20mg of lithium orotate every day. During this year, the design and detailed methodology for the study were finalised following focus groups with people who had experience of depression with mixed features. We have initiated recruitment of participants to the study and have recruited three participants to the study so far.

Katie Hazelgrove, Mother and infant outcomes in women with bipolar disorder: Identifying the neonatal behaviours that can be targeted by an intervention to optimise long term mother and child outcomes.

Postpartum psychosis is so severe that it usually requires hospital admission and, as a consequence, it can cause additional disruption to the mother-infant relationship, with more negative outcomes for mother and child. Our project aims to follow-up a group of women and their children, who previously participated in a study examining maternal mental health during pregnancy and, with their newborns, in the first 12 months after giving birth. We propose to follow-up these women and their children now aged 6-8 years, to understand 1) what the relationship is between newborn behaviour and mother-child relationship and child outcomes at 6 to 8 years of age, and 2) which specific newborn behaviours are linked to the mother-child relationship and child outcomes that could inform the development of an intervention using the NBAS or NBO to support these women and their children in the long term. In the last year, we have completed the follow-up assessment of the whole sample, and we are now analysing the data for publication.

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Giulia Lombardo: Is depression different in males and females? This project builds upon the findings of my PhD research, which was funded by the Psychiatry Research Trust, and explores further sex differences in depression, specifically examining the roles of the immune system, sex hormones, and their interactions within this context. The first part of my project involves working with the Department of Psychiatry at Amsterdam UMC, with Dr Yuri Milaneschi and Professor Brenda Penninx. In the second part, I will hold focus group discussions with individuals who have experienced depression. So far, we have applied for and obtained access to the NESDA dataset, and our analysis plan has been approved at Amsterdam UMC. I have also obtained the ethics application for the focus groups study, and with the RA, Ms. Mishal Najam, we have started recruitment through flyers/posters, mental health charities, and the KCL circulars.

PROJECTS STARTED 2024/2025

Laura Morton: Sensory stress and the school-to-prison pipeline: Changing health, justice and educational trajectories through participatory action research

The aim of this preparatory fellowship year was to support the development of my research project, including developing my skills and experience as a researcher, in turn to secure longer-term funding and thus completion of the research project in full. The research project itself is on neurodiversity and the school-to-prison pipeline. We intend to use a range of qualitative and quantitative methods (e.g. interviews, rating scales, heart-rate monitoring, and sound/light level meters) to explore sensory experiences in mainstream school, alternative provision and secure custody settings. For this preparatory fellowship I have been able to significantly develop and refine my project and established an advisory board.

Amy Barlow: Exploring the Cultural Experiences and Expressions of Perinatal Distress and Access to Support among Gypsy, Roma, and Traveller Women and Birthing People in the U.K.

For this preparatory fellowship, we aim to explore the cultural experiences, understandings, and explanations of perinatal mental health problems among Gypsy, Roma and Traveller (GRT) women and birthing people to improve access to and support received from services. So far, I have been speaking with academics in the field of Gypsy, Roma, Traveller (GRT) mental health and perinatal mental health more generally.

Dr Alessandra Borsini: UNDERSTANDING THE DETRIMENTAL EFFECT OF INFLAMMATION ON NEUROGENESIS IN THE CONTEXT OF NEUROPSYCHIATRIC AND NEURODEGENERATIVE DISORDERS

Our overall aim is to assess neurogenic changes in brain neurons upon exposure to the same immune-related challenges commonly identified among patients suffering from neuropsychiatric and neurodegenerative disorders. Our goal is to contribute to the development of novel and more personalised therapeutic strategies able to target those mechanisms and, as a consequence, to prevent progression of these conditions. So far, we have performed a systematic review of the literature and selected top-hit cytokines previously identified both in the periphery and the brain of patients with depression, bipolar, schizophrenia and Alzheimer's disease, and conducted a series of experiments in our neuronal cells. We have now started to investigate candidate downstream inflammatory and neurogenic pathways putatively involved in the effect exerted by the cytokines on the aforementioned cellular readouts.

Adam Pavlinek: Studying sex differences in synaptic function using brain organoids

Biological sex strongly influences how brain disorders develop, present, and respond to treatment. This project aims to uncover how sex chromosomes and steroid hormones shape the development and function of synapses - the critical connections between neurons that are frequently disrupted in disorders such as autism, schizophrenia, and Alzheimer's disease. Understanding sex-specific influences on synapse biology is essential for explaining why these conditions differ between men and women and for informing future therapeutic approaches.

To achieve this, we have used brain organoids - miniature, three-dimensional biological models of the human brain grown from stem cells. The work to date has shown that sex chromosome complement has a minimum effect on synaptogenesis and network formation.

Lauren Makin: Bridging Gaps in Care: A Cost-Effective Evaluation of the Needs and Experiences of Autistic and ADHD Adults with Bulimia Nervosa or Binge Eating Disorder in NHS Services

The main aim of this project is to understand how well current NHS eating disorder services meet the needs of Autistic and ADHD adults with bulimia nervosa or binge eating disorder. To do this, we will bring together the perspectives of Autistic and ADHD patients with bulimia nervosa and binge eating disorder and the clinicians who

**PSYCHIATRY RESEARCH TRUST
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FOR THE YEAR ENDED 31st MARCH 2025**

support them. Ultimately, this study will produce clear recommendations for service improvements. So far, we have published two scoping reviews mapping the existing literature on Autism and ADHD in adults with bulimia nervosa, binge eating disorder, and/or obesity. We have also conducted almost 30 interviews with Autistic and ADHD adults with bulimia and binge eating disorder, which will result in two further journal articles (one under review, the other about to be submitted).

ACHIEVEMENTS & PERFORMANCE

These are assessed from Final Reports of Projects submitted to the Trustees, supplemented by scientific papers produced by those supported by the Trust. Completion of studies and new applications were reduced in this year but are proceeding and several have the potential to make a significant clinical research impact.

FUTURE PLANS

Although advertising and contacts have generated several substantial donations and legacies, we hope to appoint to a fundraiser post. The Trust website has also had a major overhaul, to make access simpler and more effective as a demonstration of the research we fund.

FINANCIAL REVIEW

Results for the Year

Donations from individuals increased from £24k to £266k, but legacy income decreased from £473k to £7k. We are grateful to all the trusts and individual donors for their generosity in supporting our research funding. Investment income increased from £91k to £115k. Total income decreased from £588k to £388k.

Total expenditure, including grants, fundraising and administration increased from £213k to £599k. Included in these figures, are grants paid which increased from £124k to £407k. Investment losses were £19k investments gains of £205k in the previous year.

Reserves

The total reserves amount to £5,159k of which £183k are held in endowment fund and £2,476k are held in restricted funds. Unrestricted funds amount to £2,501k. Details are set out in note 12 to the accounts. The existing policy, which is kept under review, was to make additional awards of between £300k and £400k per year of which £100k would be funded from unrestricted funds with the balance funded from restricted funds. This works on the basic principle that the Trust should have at least 1.5 years spending in cash or near cash (short - dated gilts and high-quality investment grade bonds) held in reserve to ensure that the investment manager is not forced to sell investments at an inopportune time.

Investment Policy

No investment is made in companies that derive more than 10% of revenues from tobacco, armaments, alcohol, gambling and pornography. Pooled funds are screened prior to purchase to ensure compliance with the ethical policy. The investment policy is to achieve a balance of income and capital growth and all investments are required to be readily realisable.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charity's SORP;

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- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Trustees are aware

- there is no relevant audit information of which the charity'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.

Approved by the trustees on 29 January 2026 and signed on their behalf by:



Professor Carmine Pariante, Chairman

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2025

Opinion

We have audited the financial statements of the Psychiatry Research Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained during the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees' report, the trustees 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 charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor, under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from legacies and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

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

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for the report or for the opinions we have formed.



Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 – 68 Leadenhall Street
London EC3A 2AD

29 January 2026

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

PSYCHIATRY RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	32,172	240,750	-	272,922	497,382
Investments	3	58,389	56,523	-	114,912	91,093
Total		90,561	297,273	-	387,834	588,475
EXPENDITURE ON:						
Cost of generating voluntary income		6,778	6,561	-	13,339	6,081
Charitable Activities	4	247,154	338,769	-	585,923	206,420
TOTAL EXPENDITURE		253,932	345,330	-	599,262	212,501
Net income (expenditure) before gains and losses on investments						
Net gain/(losses) on Investments	7	(9,011)	(8,723)	(884)	(18,618)	204,815
Transfers				-		-
NET MOVEMENT IN FUNDS		(172,382)	(56,780)	(884)	(230,046)	580,789
TOTAL FUNDS AT 1 APRIL 2024		2,673,055	2,532,643	183,856	5,389,554	4,808,765
TOTAL FUNDS AT 31 MARCH 2025		£2,500,673	£2,475,863	£182,972	£5,159,508	£5,389,554

None of the Trust's activities were acquired or discontinued during the above two financial years. There were no recognised gains or losses other than those stated above.

PSYCHIATRY RESEARCH TRUST

**BALANCE SHEET
AT 31st MARCH 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed Assets					
Investments	7		4,507,843		4,426,565
Current Assets					
Debtors	8	206,362		681,008	
Cash at Bank		623,524		309,792	
		829,886		990,800	
Creditors: Amounts falling due within one Year	9	(178,221)		(27,811)	
Net Current Assets			651,665		962,989
NET ASSETS			£5,159,508		£5,389,554
Capital funds:					
Endowments	12		182,972		183,856
Income funds:					
Unrestricted	12		2,500,673		2,673,055
Restricted	12		2,475,863		2,532,643
Total Funds			£5,159,508		£5,389,554

The financial statements have been prepared in accordance with the Financial Reporting Standard 102. The financial statements were approved and authorised by the board of trustees on 27 November 2025.

They were signed on behalf of the trustees on 29 January 2026 by:



Professor Carmine Pariente
Chairman

PSYCHIATRY RESEARCH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2025

1. **ACCOUNTING POLICIES**

(a) **Basis of Preparation**

The accounts 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 second edition), effective 1 January 2019 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Psychiatry Research Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Since the year end, the Coronavirus pandemic has had a serious impact on the world economy generally. This in turn is likely to impact on future income of the charity, particularly from investment income. The trustees have looked forward for a period of at least 12 months from the date of the approval of these financial statements and considered the charity's level of cash reserves and the likely impact on income and expenditure and they consider that there will be sufficient resources available to the charity.

(b) **Research Grants**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

(c) **Income Resources**

Research funding income is recognised in the year in which the charity receives a written commitment from the funder. Research funding is deferred only when the charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(d) **Value Added Tax**

The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are inclusive of VAT.

(e) **Cashflow Statement**

The Charity has taken advantage of the disclosure exemption from the requirements of section 7 Statement of cash flows, in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

(f) **Allocation of Overhead and Support Costs**

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities have been apportioned based on estimates of time spent on activities. The allocation of overhead and support costs is analysed in noted 6.

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2025

- (g) **Costs of Generating Funds**
The costs of generating funds consist of advertising and an apportionment of staff and office overheads.
- (h) **Charitable Activities**
Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5.
- (i) **Governance Costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with an apportionment of support costs.
- (j) **Investments**
Investments are stated at market value as at the balance sheet date. The statement of financial activities include the net gains and losses arising on revaluation and disposals throughout the year.
- (k) **Gains and Losses on Investments**
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).
- (l) **Fund Accounting**
Unrestricted funds are those funds which can be used at the Trustees' discretion. Restricted Funds are funds whose purposes have been restricted by the donor. Designated funds are unrestricted funds which have been earmarked by the board for specific purposes.

2. VOLUNTARY INCOME

	2025	2024
	£	£
Donations	266,394	24,218
Legacies	6,528	473,164
	<u>£272,922</u>	<u>£497,382</u>

3. INVESTMENT INCOME

	Unrestricted	Designated	Restricted	2025 Total	2024 Total
	£	£	£	£	£
Bank Interest	16,394	-	15,870	32,264	4,361
Dividends	41,995	-	40,653	82,648	86,732
	<u>£58,389</u>	<u>£-</u>	<u>£56,523</u>	<u>£114,912</u>	<u>£91,093</u>

Comparative investment income

	Unrestricted	Designated	Restricted	2024 Total
	£	£	£	£
Bank Interest	2,323	-	2,038	4,361
Dividends	46,197	-	40,535	86,732
	<u>£48,520</u>	<u>£-</u>	<u>£42,573</u>	<u>£91,093</u>

PSYCHIATRY RESEARCH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2025

4. RESOURCES EXPENDED

	Grants Awarded	Other Costs	2025 Total
	£	£	£
Cost of charitable activities			
Research Grants	406,672	179,251	585,923
Costs of generating voluntary income	-	13,339	13,339
	<u>£406,672</u>	<u>£192,590</u>	<u>£599,262</u>

COMPARATIVE RESOURCES EXPENDED

	Grants Awarded	Other Costs	2024 Total
	£	£	£
Cost of charitable activities			
Research Grants	124,271	82,149	206,420
Costs of generating voluntary income	-	6,081	6,081
	<u>£124,271</u>	<u>£88,230</u>	<u>£212,501</u>

Resources Expended Include	2025	2024
	£	£
Auditors Remuneration		
Audit Fee	£7,000	£5,940

5. DIRECT COSTS

	Research	Fund- raising	2025 Total	2024 Total
	£	£	£	£
Staff Costs	47,443	9,488	56,931	25,231
Advertising	-	-	-	135
Office costs	1,351	270	1,621	1,673
Investment fees and bank charges	7,657	1,531	9,188	8,786
Accountancy	16,833	-	16,833	13,603
Public engagement	-	2,050	2,050	-
	<u>£73,284</u>	<u>£13,339</u>	<u>£86,623</u>	<u>£49,428</u>

Comparative direct costs

	Research	Fund- raising	2024 Total
	£	£	£
Staff Costs	21,026	4,205	25,231
Advertising	-	135	135
Office Costs	1,394	279	1,673
Investment fees and bank charges	7,324	1,462	8,786
Accountancy	13,603	-	13,603
	<u>£43,347</u>	<u>£6,081</u>	<u>£49,428</u>

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2025

6. SUPPORT COSTS

	2025	2024
	£	£
Staff costs	37,956	16,820
Office costs	1,082	1,114
Audit fees	7,000	5,940
Accountancy	11,222	9,070
Investment management fees and bank charges	6,125	5,858
Legal fees	42,581	-
	<u>£105,966</u>	<u>£38,802</u>

Staff costs represent recharged costs from Kings College London, Institute of Psychiatry, Psychology and Neuroscience for one member of staff.

Key management consists of the trustees and the Chief Administrator, none of whom are remunerated directly by the charity.

7. INVESTMENTS

	2025	2024
	£	£
(a) Quoted Investments at Market Value	3,937,552	3,266,173
Cash with brokers for investment	268,935	559,035
Cash reserve fund with brokers	301,356	601,357
Total Investments	<u>£4,507,843</u>	<u>£4,426,565</u>
(b) Movement in Quoted Investments		
Market value as at 1st April 2024	3,266,173	2,556,685
Additions	3,464,708	1,501,868
Disposal Proceeds	(2,774,711)	(997,195)
Investment gains	(18,618)	204,815
Market value at 31st March 2025	<u>£3,937,552</u>	<u>£3,266,173</u>
Quoted Investments at Cost	<u>£3,266,173</u>	<u>£2,965,527</u>
Quoted investments comprise		
International Equities		
Sparinvest Ethical Global Value	152,106	195,789
UBS ETF – MSCI World Socially	-	113,687
Schroder GI Sustainable Growth	-	1,194,055
HSBC Global Sustainable Healthcare	71,241	67,458
UBS ETF – MSCI EMU Emerging Markets	-	61,320
Ninety One Global Environment	-	88,754
UBS S&P 500 ESG Elite	232,422	-
Rockefeller US Smaller Cap	73,328	-
Robeco Circular Economy	48,881	-
UBAM Positive Impact EM Equity	88,729	-
Schroder WM Global Sustainable Equity	1,354,469	-
UK Gilts and Bonds		
.375% UK Treasury Stock	157,301	-
4.125% UK Treasury Stock	36,784	-
1.125% UK Treasury Stock	149,105	-
0.125% UK Treasury Stock 22.3.26 RPI	-	36,002
4.25% Treasury Stock	57,345	133,326
Rathbone Ethical Bond Fund	-	89,845
Threadneedle UK Social Bond Fund	59,609	67,229
	2025	2024

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2025

	£	£
UK Government Indexed Linked	-	32,280
Variable rate UK Treasury Stock	32,031	60,552
International Bonds		
Lombard Odler Global Climate Bond	59,654	69,049
Twenty Four Sustainable Short Term Bond	195,142	164,399
Brevan Howard Absolute Return	49,325	44,126
Morgan Stanley Global ABS	121,543	-
Trium Climate Impact Fund	55,012	-
iShares Global Government Bond	229,704	-
Other		
Charities Property Fund	91,906	89,930
Property Income Trust for Charities	92,353	91,981
Schroder BSC Social	-	19,512
Amundi US TIPS Government Bond	-	87,501
iShares US Treasury Bonds 20+ years	-	39,401
Hermes Climate Change High Yield	-	75,901
iShares Physical Gold	179,883	159,972
Wisdom Tree Energy transition metals	70,099	53,588
Blue Orchard Microfinance fund	67,316	66,164
Schroder Sustainable Diversified	212,263	164,352
Total	£3,937,551	£3,266,173
8. DEBTORS	2025	2024
	£	£
Legacies	200,000	680,067
Gift Aid Receivable	1,552	941
Prepayments	4,810	-
	£206,362	£681,008
9. CREDITORS	2025	2024
	£	£
Amounts falling due within one year - Grants and other creditors	178,221	27,811
	£178,221	£27,811
10. TRUSTEES' REMUNERATION AND EXPENSES		
No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. No trustees were reimbursed for expenses during the year.		
11. TAXATION		
The Psychiatry Research Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.		

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2025

12. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment Gains/(Losses) £	Transfers £	Carried Forward £
RESTRICTED FUNDS						
Neurological Disorders	326,165	9,762	(64,497)	(311)		271,119
Emotional Disorders	896,023	21,889	(94,317)	(3,378)		820,217
Other Funds	37,981	958	(1,607)	(148)		37,184
Psychosis	1,249,084	264,268	(168,815)	(4,825)		1,339,712
Child & Adolescent Mental Health	23,390	396	(16,094)	(61)		7,631
	2,532,643	297,273	(345,330)	(8,723)		2,475,863
PERMANENT ENDOWMENTS						
Susan Hollows	2,209	-		(10)		2,199
Thomas Okey	35,296	-		(156)		35,140
Lesley A Smith	105,703	-		(468)		105,235
Meyer Prize	40,648	-		(250)		40,398
	183,856	-		(884)		182,972
SUMMARY OF FUNDS						
General Funds	2,673,055	90,561	(253,932)	(9,011)		2,500,673
Restricted Funds	2,532,643	297,273	(345,330)	(8,723)		2,475,863
Permanent Endowment	183,856	-	-	(884)		182,972
	£5,389,554	£387,834	£(599,262)	£(18,618)		£5,159,508

RESTRICTED FUNDS:

Purposes of Restricted Funds are set out by general category. Each category comprises several individual funds.

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2025

COMPARATIVE STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment Gains & (losses) £	Transfers £	Carried Forward £
RESTRICTED FUNDS						
Neurological Disorders	355,752	20,059	(53,702)	4,056	-	326,165
Emotional Disorders	859,845	18,420	(22,041)	39,799	-	896,023
Other Funds	36,273	779	(754)	1,683	-	37,981
Psychosis	738,112	490,236	(24,130)	44,950	(84)	1,249,084
Child & Adolescent Mental Health	75,531	693	(54,879)	1,498	547	23,390
	<u>2,065,513</u>	<u>530,187</u>	<u>(155,506)</u>	<u>91,986</u>	<u>463</u>	<u>2,532,643</u>
PERMANENT ENDOWMENTS						
Susan Hollows	2,098	-	-	111	-	2,209
Thomas Okey	33,526	-	-	1,770	-	35,296
Lesley A Smith	100,402	-	-	5,301	-	105,703
Meyer Prize	39,834	-	-	814	-	40,648
	<u>175,860</u>	<u>-</u>	<u>-</u>	<u>7,996</u>	<u>-</u>	<u>183,856</u>
SUMMARY OF FUNDS						
Designated Funds	-					
General Funds	2,567,392	58,288	(56,995)	104,833	(463)	2,673,055
	<u>2,065,513</u>	<u>530,187</u>	<u>(155,506)</u>	<u>91,986</u>	<u>463</u>	<u>2,532,643</u>
Permanent Endowment	175,860	-	-	7,996	-	183,856
	<u>£4,804,765</u>	<u>£588,475</u>	<u>£(212,501)</u>	<u>£204,815</u>	<u>-</u>	<u>£5,389,554</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Restricted Funds £	Permanent Endowments £	Total £
Fixed asset investments	1,924,416	2,395,455	182,972	4,507,843
Net current assets	571,257	80,408	-	651,665
	<u>£2,500,673</u>	<u>£2,475,863</u>	<u>£182,972</u>	<u>£5,159,508</u>

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Restricted Funds £	Permanent Endowments £	Total £
Fixed asset investments	2,259,843	1,982,866	183,856	4,426,565
Net current assets	413,212	549,797	-	962,989
	<u>£2,673,055</u>	<u>£2,532,643</u>	<u>£183,856</u>	<u>£5,389,554</u>

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2025

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	9,768	487,614	-	497,382	262,802
Other trading activities	3	-	-	-	-	138
Investments	4	48,520	42,573	-	91,093	51,258
Total		58,288	530,187	-	588,475	314,198
EXPENDITURE ON:						
Cost of generating voluntary income		3,239	2,842	-	6,081	5,698
Charitable Activities	5	53,756	152,664	-	206,420	315,402
TOTAL EXPENDITURE		56,995	155,506	-	212,501	321,100
Net income/ (expenditure) before gains and losses on investments						
				-		
Net gain/(Losses) on Investments	8	104,833	91,986	7,996	204,815	(136,873)
Transfers		(463)	463	-	-	-
NET MOVEMENT IN FUNDS						
		105,663	467,130	7,996	580,789	(143,775)
TOTAL FUNDS AT 1 April 2023		2,567,392	2,065,513	175,860	4,808,765	4,952,540
TOTAL FUNDS AT 31 March 2024		£2,673,055	£2,532,643	£183,856	£5,389,554	£4,808,765

15. Related Party Transactions

No related party transactions are in the current or preceding year.

PSYCHIATRY RESEARCH TRUST

England & Wales - Charity number 284286

Accounts



PSYCHIATRY RESEARCH TRUST

EXPLORING NEW HORIZONS IN MENTAL HEALTH

PSYCHIATRY RESEARCH TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024

Registered Charity Number : 284286

**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2023**



**PSYCHIATRY RESEARCH TRUST
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FOR THE YEAR ENDED 31st MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISORS

Board of Trustees

The trustees for the year ended 31st March 2024, up to the date the accounts were approved were:

Professor Carmine Pariante (Chairman)
Professor Thomas Kern Jamieson-Craig
Professor Dinesh Bhugra
Professor Paola Dazzan
Professor Khalida Ismail
Professor Peter Lantos
Professor George Szmukler
Professor Elizabeth Kuipers
Professor Stephen Scott
Mr Mike Stewart
Mr Ben Williams

Staff

Ms Deanna Samuels, Chief Administrator

Charity Registration number: 284286

Registered Office and operation address: 16, De Crespigny Park, Denmark Hill, London SE5 8AF

Professional Advisers

Bankers: Coutts & Co, 440 Strand, London WC2R 0QS

Auditors: Knox Cropper LLP Chartered Accountants LLP, 65 – 68 Leadenhall Street, London EC3A 2AD

Investment Advisor: Cazenove Capital Management Ltd. 1 London Wall Place, London EC3A 2AD

Independent Financial Adviser: Mr David Wilson

Solicitors: Field Fisher Waterhouse, Riverdale House, 2 Swan Lane, London EC4R 3TT

**PSYCHIATRY RESEARCH TRUST
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FOR THE YEAR ENDED 31st MARCH 2024**

The trustees present their report and financial statements for the year ended 31 March 2024 which are also prepared to meet the requirements for the trustees' report and accounts for Charities Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities constitution, the Charities Act 2011 and 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 second edition) effective 1 January 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Psychiatry Research Trust (PRT) was set up by a Trust Deed dated 20th January 1982. It raises funds for research into mental illness and brain disorder undertaken at the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust).

The trustees have been selected to provide a broad background of expertise in the fields of financial management, academic, psychiatric and neurological research and fundraising.

Thomas Kern Jamieson- Craig (Tom Craig): (Chairman at the 31st of May 2024) Emeritus Professor of Social Psychiatry. Institute of Psychiatry, Psychology & Neuroscience, King's College London and honorary consultant psychiatrist South London and Maudsley NHS Foundation Trust. He is a past president of the World Association of Social Psychiatry. His research interests include the influence of social deprivation on the onset and course of psychiatric disorder and psychosocial treatments for schizophrenia and other psychoses.

Professor Dinesh Bhugra: Professor Emeritus of Mental Health and Cultural Diversity at the Institute of Psychiatry, Psychology & Neuroscience, King's College London and President of the World Psychiatry Association (2014-2017). He has previously been the President of the Royal College of Psychiatrists (2008-2011) and the Dean of the Royal College of Psychiatrists (2003-2008). Professor Bhugra has been interested in health services research and has led on developing various training packages for health service professionals and for psychiatric education. He was an honorary Consultant at the Maudsley Hospital in London where he ran the sexual and couple therapy clinic and has published widely. He is Non-Executive Director of Tavistock and Portman Foundation NHS trust and is on the board of SANE charity and is President of the Mental Health Foundation. He was awarded the CBE in 2012 and was president of the BMA (2018-2019)

Professor Paola Dazzan: Professor of Neurobiology of Psychosis and Vice Dean International at the Institute of Psychiatry, Psychology & Neuroscience, King's College London Professor Dazzan's main research interest is the applications of brain imaging to the study of the early stages of psychosis & postpartum psychoses. She has a strong interest in understanding how antipsychotic drugs affect brain structures & function and in exploring how to use imaging to predict response to treatment and clinical outcome. Her work has been recognised by several prestigious International Awards. Professor Dazzan has a strong commitment to research that can improve the lives of the people affected by Schizophrenia and their families and is an active member of the Schizophrenia International Research Society of which she was elected Secretary in 2018.

Professor Elizabeth Kuipers: Professor Emerita of Clinical Psychology from 2016, and until 2012, Head of the Department of Psychology at the Institute of Psychiatry, Psychology & Neuroscience (IoPPN). Her research has been focussed on the development and evaluation of psychological interventions for psychosis, initially family intervention for schizophrenia and issues for carers, and then cognitive behavioural therapy for individuals. Professor Kuipers was the lead for Athena SWAN at the IoPPN from 2012, and ensured, with others, the Silver Award for the IoPPN in 2014. (Athena SWAN is a Charter which recognises excellence in an institution's commitment to gender equality. She was made a Fellow of the British Psychological Society (BPS) in 1991 and a Fellow of the Academy of Social Sciences in 2009. In 2013 Professor Kuipers received the Women in Science and Engineering (WISE) Lifetime Achievement award as well as a Lifetime achievement award from the Professional Practice Board of the BPS. In January 2018 Professor Kuipers was awarded an OBE for services in clinical research, treatment and support for people with psychosis.

Professor Peter Lantos: After working as a Senior Lecturer and Honorary Consultant in Neuropathology at The Middlesex Hospital Medical School, Professor Lantos joined the Institute of Psychiatry as Professor of

**PSYCHIATRY RESEARCH TRUST
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Neuropathology and was an Honorary Consultant at The Maudsley Hospital and King's College Hospital until his retirement in 2002. From 1995 to 2002 he was also Director of Neuropathology Services at King's Neuroscience Centre. Professor Lantos is a Fellow of the Academy of Medical Sciences

Professor Stephen Scott: Professor in Child Health and Behaviour at the Institute of Psychiatry, Psychology & Neuroscience and Consultant Child and Adolescent Psychiatrist at the Maudsley Hospital where he is head of the National Antisocial Behaviour Clinic and the National Adoption and Fostering Clinic. He is Director of the National Academy for Parenting Research and Chair of the National Institute of Clinical Excellence's Guideline Development Group on Conduct Disorders. In the 2014 New Year Honours list he was awarded a CBE for services to families and in 2017 was made a Fellow of the Academy of Medical Sciences.

Mr Mike Stewart: Mr Stewart is a business consultant and private investor. He was previously senior partner and Chief Investment Officer of WHARD Stewart, an asset management firm that he founded in 2012. He had previously worked for JPMorgan for 17 years. He held positions including co-Head of the Investment Bank's Emerging Markets business and Global Head of Proprietary Trading. His final role involved setting up a new alternative investment business for JPMorgan Asset Management. He graduated from Durham University in economics and holds a Masters in Behavioural Economics from City University. He is married with four children.

Professor George Szmulik: Emeritus Professor of Psychiatry and Society at the Institute of Psychiatry, Psychology and Neuroscience at King's College London, and a Fellow of King's College London. He was previously a consultant psychiatrist at the South London and Maudsley NHS Foundation Trust. He was Dean of the Institute of Psychiatry (2001-2006), Medical Director of the Maudsley and Bethlem NHS Trust, later the South London and Maudsley NHS Trust (1997-2001), and a Visiting Professor in the BIOS Centre, Department of Sociology, at the London School of Economics (2005-2013). He was an Associate Director of the National Institute of Health Research – Mental Health Research Network with special responsibility for patient and public involvement in research (2007-2015). He is currently the chair of the Special Committee on Human Rights of the Royal College of Psychiatrists, UK and a Board member of Human Rights in Mental Health – Federated General Initiative in Psychiatry.

Professor Carmine M. Pariante (current Chair, since June 1st, 2024): Professor of Biological Psychiatry at the Institute of Psychiatry, Psychology and Neuroscience, King's College London, and Consultant Perinatal Psychiatrist at the South London and Maudsley NHS Foundation Trust. He investigates the role of stress and inflammation in the pathogenesis of mental disorders and in the response to psychotropic drugs, both in clinical samples and experimental settings. His work focuses on depression and fatigue, with a particular interest in the perinatal period and in subjects with medical disorders. More recently, he has developed an interest in the effects of the arts, social prescribing, and nutritional interventions, on mental health. He has received numerous awards for his research, most recently the 2017 NARSAD Distinguished Investigator Award (one of the most prestigious international research awards in psychiatry) and the 2018 Art of Neuroscience Award, Royal Academy of Arts and Sciences (The Netherlands). He appears regularly in international media outlets to discuss mental health issues, and can be followed on X @CarminePariante and on the digital magazine that he edits, www.inspirethemind.org.

Dr Khalida Ismail: Khalida Ismail is Professor of Psychiatry and Medicine, Dept of Psychological Medicine, King's College London, and Co-Director, Institute of Diabetes, Endocrinology and Obesity, King's Health Partners (KHP). She leads the Diabetes, Psychiatry and Psychology unit which is one of the largest in this field in the world. She specialises in the epidemiology of psychiatric disorders in diabetes and related disorders, and in developing treatments to support diabetes management and diabetes prevention. Her work was showcased in a BBC3 documentary 'Diabulima; The World's Most Dangerous Eating Disorder' which has had 6.6 million views, and together with the patient voice and collaborators including Prof Janet Treasure, South London & Maudsley Trust, supported the case to the NHS to fund the first in the world KHP Type 1 Diabetes and Disordered Eating Service.

Mr Ben Williams: Mr Williams is a fund manager with over 20 years' experience managing equity portfolios. He has held positions at GAM a Swiss listed asset manager and Royal Sun Alliance.

Ms Deanna Samuels is the Chief Administrator and attends to all the day-to-day management of the PRT.

Governance: The trustees who have served during the year and since the year end are set out on page 1. New trustees are normally recommended by the current trustee or members of the Psychiatry Research Trust. Their appointment is ratified by the current trustees after having had a preliminary meeting with the Trust Director. The

PSYCHIATRY RESEARCH TRUST REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2024

Trustees have agreed that meetings will be bi-annual. In addition, there are sub-groups which include specialist co-optees and which meet more frequently to assess grant applications, interview individual grant applicants and review (in the form of the Finance Committee) the performance of investments and financial management of the Psychiatry Research Trust. These sub-groups report to the full board of trustees.

While there is no formal induction or training for Trustees, a copy of 'the Good Trustees Guide' is made available for their benefit.

Connected Charities: The Psychiatry Research Trust is connected by Trust Deed with the Institute of Psychiatry, Psychology & Neuroscience (IoPPN) which is part of King's College London, (a Charter Corporation), Strand London WC2R 2LS. The Institute of Psychiatry, Psychology & Neuroscience shares common objectives with the Psychiatry Research Trust. The trust is based on Institute premises and all material transactions are conducted with the Institute of Psychiatry, Psychology & Neuroscience.

Risk Management: The trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to reduce these risks to an acceptable level.

Grant Giving Policy

1. All new projects require a formal written proposal. Grants of up to £1,000 can be made at the Chairman's discretion. Those between £1,000 and £10,000 can be dealt with by internal assessors and any amount over that figure will be sent to both internal assessors and to at least one external assessor. If there are disagreements between the views of assessors the Chairman will seek a second external assessor before convening a short meeting of the internal assessors to determine whether the proposal can go forward, or alternatively which proposal will find favour. We will not normally directly interview applicants for funds at this time.
2. Small (<£1,000) additional purchases by holders of restricted funds may be made at the discretion of the Chairman without going through this procedure. If expenditures on an approved project exceed available resources, they cannot be approved and must be referred to the Chairman.
3. Applications for new projects may be made by any staff member at the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust), even where funds were obtained by a grant to a particular staff member. However, we will always warn the staff member to whom funds have been allocated beforehand. All new expenditures must be in the form of a research proposal, which will give an account of the aim of the research, the method & measures, a time budget and a financial budget. Grants are awarded on an annual basis, contingent on project performance.
4. We do not wish to hold on to large sums in our restricted budgets and reserve the right to invite bids for these funds having drawn the attention of the original fund holder that this may occur.
5. Staff Appointments:
These posts are advertised and the most able applicants are short-listed and interviewed by Institute of Psychiatry, Psychology & Neuroscience Appointment Committees which include several professional members. The appointment is awarded to the applicant most suited to the job. In the case of short term appointments, applicants from overseas who seem exceptionally able to a Head of Department can be supported temporarily while they apply for funds from a medical charity.
Surplus Funds: For the distribution of Surplus Funds, as and when available, the Trustees appoint a committee containing specialists from several fields and invite applications from the Head of each Clinical Academic Groups (CAG) in the Institute of Psychiatry, Psychology & Neuroscience

Objectives and Aims for the Public Benefit

The Objectives of the Trust are to support by all available means for the public benefit, research and investigation into mental health, mental illness and brain disorder including specific diseases or conditions with psychiatric aspects and the causes, means of prevention, diagnosis and treatment of such conditions in association with the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust).

The Principal Aims of the Trust are to meet its objectives by funding:

- research projects covering a wide spectrum of mental health conditions and brain disorder

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- The support and development of young researchers
- bursaries to enable students to study for a PhD and carry out research projects
- lectures and seminars in aspects of mental health
- awards to encourage excellence in research by trainee psychiatrists and members of the allied professions.
- the purchase of essential research equipment
- public engagement and educational activities

Strategies to achieve Objectives and Aims

- Seeking funds from Charitable bodies to support specific studies
- Maximising legacy income by linking with specialist legacy firm; appeals in newsletters; specialist wills leaflet and by using personal contacts
- Encouraging supporters to organise fundraising events
- General advertising, promotional and educational activities.

Activities

The PRT supports research both with restricted funds, that can only be used for research in a particular area and with unrestricted funds, where bursaries are awarded to young researchers in open competition provided that they will be supervised and that their research falls within one of the disciplines of the Institute of Psychiatry, Psychology & Neuroscience, associated with the Mental Health Trust (South London and Maudsley Foundation Trust).

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities for setting the grant making policy for the year.

RESEARCH THEMES:

PRT supported research is organised in eight broad themes that map on to equivalent themes at the Institute of Psychiatry, Psychology and Neuroscience.

Addictions investigate the social, psychological and neurobiological basis of drug-seeking and drug-taking and aims to identify genetic and environmental factors contributing to drug-taking disorders and the harms associated with them.

Behavioural & Developmental Psychiatry the investigation of normal brain development; and how abnormalities in this process lead to cognitive and behavioural problems (including offending (forensic) and antisocial behaviours (e.g. violence and psychopathy); intellectual disability, autism spectrum disorder and attention deficit hyperactivity disorder.

Child & Adolescent Mental Health Services (CAMHS) studies the epidemiology of mental disorders affecting children, molecular genetic studies, neuro-immunological studies and cognitive scientific studies of common disorders such as ADHD, autism, foetal alcoholism syndrome as well as rarer genetic disorders. It also carries out therapeutic trials of new treatments. This includes the National Academy of Parenting research and is one of the Centres delivering the programme for Increased Access to Psychological Treatments for Children and Young People (CYP IAPTS).

Clinical Neuroscience Including the molecular mechanisms of neurodegeneration and brain injury, identifying biomarkers and improving treatment and care of people affected by neurodegenerative diseases. It includes internationally recognised Centres of Excellence for Stroke, Neuro-intervention, Motor Neurone Disease, Parkinson's disease, Neurofibromatosis and Neuropsychiatry; research into Epilepsy and the largest brain tumour service in the UK.

Mental Health of Older Adults (MHOA) and Dementia work to discover and apply improved diagnostic tests, treatments and models of care for older people with mental health problems and dementia.

Mood, Anxiety & Personality Disorders. Research focuses on genetic, biological and psychosocial factors involved in the development and maintenance of depression, anxiety disorders and personality problems. A prominent

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feature of the research is close attention to the development and evaluation of novel treatment procedures, based on a scientific understanding of the factors involved in maintaining each of the conditions.

Psychological Medicine focuses on the interface between psychiatry and medical disorders, psychiatry and occupation, psychiatry and the military and psychiatry in different settings. The disorders of interest are those of the common mental disorders, such as depression, anxiety, perinatal psychiatry, psychological oncology, eating disorders and stress related disorders. Behaviours of interest include somatisation, deliberate self-harm and behavioural disorders.

Psychosis The aims are: to increase scientific knowledge about schizophrenia and bipolar illness and to determine their aetiology; to develop and test better treatments for these disorders in order to improve the lives of sufferers; and to disseminate information about new advances to professionals, sufferers, their carers and the general public. Studies include the application of neuroimaging techniques to show abnormalities in the structure, function and biochemistry of the brain; understanding interactions between ethnic group and susceptibility to psychosis; elucidating the consequences of carrying risk genes for psychosis; tracking down constitutional and environmental factors (including illicit drugs) which might precipitate the development of a psychotic illness and influence its course; and finally developing and testing a range of treatments including medication and psychotherapies.

RESEARCH SUPPORTED IN THE CURRENT YEAR

Chairman's comments

Our main focus for this year has been a call focussed on early career researchers investigating mood disorders (depression and bipolar disorder). We have awarded four awards to excellent (all female) postdoctoral researchers, as illustrated in the "Research in progress" below. With a total award of approximately £206,000, this has been our flagship funding call for the financial year. In addition, we have prepared the groundwork for the creation of a public engagement and fundraising post, with a commitment to spend approximately £150,000 over three years starting in the new financial year.

PROJECTS COMPLETED 2023/2024

Jessica Munday/Prof Robin Murray: Genetics of the Mood disorder spectrum (part of Professor Murray's wider five-year programme in New Developments in Molecular Genetics, for the benefit of people with Bipolar Disorder or depression). This study shows that the genetic factors predisposing to serious mental illness and that some of the environmental risk factors are also in common. However, others such as exposure to early brain hazards and life events are more specific, the former to schizophrenia and the latter to the affective psychoses. The first study used molecular genetics to examine the extent to which genetic loading for bipolar disorder, depressive psychosis and schizophrenia overlap by examining polygenic risk scores in a large Trans-European sample (approximately 2,500 subjects from the EU-GEI study). We found that, not surprisingly, genetic predisposition for schizophrenia strongly predicted schizophrenia but more unexpectedly also predicted bipolar disorder and to a lesser extent depressive psychosis. Predisposition for bipolar disorder predicted both bipolar disorder and schizophrenia but to a more modest extent while predisposition to depressive psychosis also showed some overlap with that to bipolar disorder.

Dr Alastair Kirby/ Dr Gerald Finnerty investigating the mechanisms of glioma-induced seizures in living human brain tissue. Developing new treatments requires a much deeper understanding of the biology of brain tumours and how they interact with the surrounding brain. Laboratory models of brain tumours, such as those based on cell lines or transplants of brain tumours into mice, have failed to generate new therapies for brain tumours. We collect blocks of brain tissue or tumour fragments that are being removed as part of neurosurgery to excise the patient's glioma (Kirby et al Neuro-oncol Adv 2020; Kirby et al Neuro-oncol Adv 2021). Some gliomas, termed lower-grade gliomas, are indolent for several years before they become aggressive cancers. This process is referred to as malignant progression. We have used the glioma-brain slice to investigate the mechanisms underlying malignant progression. We found sparsely-distributed glioma hotspots in live glioma-brain slices, where the glioma cells have the features of aggressive tumour cells (Figure 1). We have proposed that the hotspots are the seedbeds of malignant progression (Kirby et al Neuro-oncol Adv 2021).

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Sylvia Dobbs: Association of community of intestinal microbes and their products with Parkinson's disease: exploring role of immune and inflammatory mediators. A link between gut and brain axis is widely implicated in the causation of Parkinson's disease. We take a joined-up approach to considering the gut as a target for therapeutic intervention to modify the disease process. We have found deficits in stool short chain fatty acids and a cluster of bacterial products, including tryptophan, were linked to a sluggish large intestine. In the case of the tryptophan cluster, deficits were also linked to slowness and poverty of movement and tremor but not to muscle stiffness. We also found that Successful *Helicobacter pylori* eradication in PD was disease modifying (even in treatment-naïve patients), but not preventive. Poverty of movement regressed following eradication and overall motor severity lessened. *Helicobacter pylori* eradication may influence gastrointestinal community of microbes adversely, unlocking the next stage in the natural history, the development of rigidity. Failed eradication worsens hypokinesia, as does the presence/persistence of *Helicobacter pylori* at molecular level only. We conclude that *Helicobacter pylori* is one driver of PD.

Denis Duagi, June Brown - Brief Educational Workshops in Secondary School Trial (BESST): This controlled clinical trial, tested a stress management intervention in senior school pupils, aimed at reducing the risk of depression in young adulthood. The PRT provided funding to extend the follow up of outcomes to 12 and 18 months after the study completed. We found that the effects of the DISCOVER Workshop were sustained for depression and anxiety symptoms over the 18 month period. Further analyses also showed that participants who received the DISCOVER Workshop were less likely to have clinical depression symptoms at 12 months.

Prof Til Wykes: Cognitive Remediation Website Cognitive remediation (CR) benefits people with a diagnosis of schizophrenia and other psychoses but despite considerable favourable evidence, it is not widely understood or implemented. The PRT donation has led to the development of a global website that provides information on CR so that clinicians and patients can discover what CR is all about and how to access training and support.

Jessica Sears Preparatory Fellowship. Jessica's application for the King's Mental Health PhD in Mental Health for Health Professionals was successful and she was awarded a prestigious doctoral clinical academic fellowship award (funded by the Wellcome Trust) at the Institute of Psychiatry, Psychology and Neuroscience in order to complete her research project.

RESEARCH IN PROGRESS

Lauren Carson/ Prof R Stewart - Associations between Assisted Reproductive Technologies and Women's Mental Health: an investigation using clinical data linkage. A no cost extension was awarded pending data linkage with the Human Fertilisation and Embryology Authority that was delayed. The data linkage is complete and results are being analysed. The study is still in progress.

Prof Oliver Howes PET imaging synapses in psychotic disorders the PRT is funding the PET scanning component of a larger study exploring abnormalities in the neuronal synapses in schizophrenia. The study is still in progress.

Rajiv Shah / Dr David Veale - Determining if diet quality predicts outcome in standard treatment in OCD and BDD and a personalized nutritional program in the treatment of OCD and BDD: There is increasing interest in links between mental health and 'gut' health. This projects seeks (1) to determine if a poor nutritional diet (e.g., lower vegetable and oily fish intake, low intake of nuts and higher intake of high-fat foods) or other lifestyle factors such as poor sleep or reduced physical activity predicts outcome in standard treatment for Obsessive Compulsive Disorder (OCD) and (2) to carry out a pilot study of whether a personalised nutritional program, "Zoe" improves symptoms of OCD or body dysmorphic disorder (BDD) and depression. The study is still in progress.

Kristi Priestley, Exploring the Feasibility and Utility of Digital Biomarkers in Perinatal Mental Health. The aim of our project is to develop a model in which digital biomarkers can be used to predict mental health deteriorations in pregnancy, so that this can be used clinically to prioritise healthcare resources and ensure care and treatment decisions are as tailored and targeted as possible, for the benefit of both mother and baby. We will recruit participants from a cohort of 150 pregnant people at risk of developing depression, as part of the HappyMums programme, funded by the European Commission.

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Becci Strawbridge: Lithium orotate as a potential supplement for people experiencing depression with mixed features: the MixLi study. The MixLi study is investigating a supplement called “lithium orotate” in helping people with this type of depression. Lithium is a natural salt – like sodium – and is in drinking water in tiny amounts. Lithium orotate is a supplement that has been available to buy over the counter (accessible to anyone without a prescription) for decades. The MixLi study is recruiting 40 people with “mixed” depression, who are already undergoing treatment for depression. Over six months, participants will be asked to take 20mg of lithium orotate every day.

Katie Hazelgrove, Mother and infant outcomes in women with bipolar disorder: Identifying the neonatal behaviours that can be targeted by an intervention to optimise long term mother and child outcomes. Postpartum psychosis is so severe that it usually requires hospital admission and, as a consequence, it can cause additional disruption to the mother-infant relationship, with more negative outcomes for mother and child. Our project aims to follow-up a group of women and their children, who previously participated in a study examining maternal mental health during pregnancy and, with their newborns, in the first 12 months after giving birth. We propose to follow-up these women and their children now aged 6-8 years, to understand 1) what the relationship is between newborn behaviour and mother-child relationship and child outcomes at 6 to 8 years of age, and 2) which specific newborn behaviours are linked to the mother-child relationship and child outcomes that could inform the development of an intervention using the NBAS or NBO to support these women and their children in the long term.

Giulia Lombardo: Is depression different in males and females? This project builds upon the findings of my PhD research, which was funded by the Psychiatry Research Trust, and explores further sex differences in depression, specifically examining the roles of the immune system, sex hormones, and their interactions within this context. The first part of my project involves working with the Department of Psychiatry at Amsterdam UMC, with Dr Yuri Milaneschi and Professor Brenda Penninx, In the second part, I will hold focus group discussions with individuals who have experienced depression.

ACHIEVEMENTS & PERFORMANCE

These are assessed from Final Reports of Projects submitted to the Trustees, supplemented by scientific papers produced by those supported by the Trust. Completion of studies and new applications were reduced in this year but are proceeding and several have the potential to make a significant clinical research impact.

FUTURE PLANS

Although advertising and contacts have generated several substantial donations and legacies, we hope to appoint to a fundraiser post. The Trust website has also had a major overhaul, to make access simpler and more effective as a demonstration of the research we fund.

FINANCIAL REVIEW

Results for the Year

Donations from individual giving decreased this year to £24k and legacy income decreased to £473k. We are grateful to all the trusts and individual donors for their generosity in supporting our research funding. Investment income decreased from £51k to £91k. Total income received was £588k, an increase of £274k when compared to preceding year.

Total expenditure, including grants, fundraising and administration amounted to £213k, a decrease of £108k compared to preceding year. There was a general decrease in the value of the investment portfolios at the end of March 2024. As a result of this, the Trust had investment gains of £205k in the year compared with losses of £137k in the preceding year.

Reserves

The total reserves amount to £5,390k of which £183k are held in endowment fund and £2,533k are held in restricted funds. Unrestricted funds amount to £2,673k. Details are set out in note 13 to the accounts. The existing policy, which is kept under review, was to make additional awards of between £200k and £250k per year of which £60k would be funded from unrestricted funds with the balance funded from restricted funds. A cash reserve sum of about £300k is always maintained in a separate cash account, to assist with any capital calls from the investment

**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2024**

portfolio. This works on the basic principle that the Trust should have at least 1.5 years spending in cash or near cash (short - dated gilts and high-quality investment grade bonds) held in reserve to ensure that the investment manager is not forced to sell investments at an inopportune time.

Investment Policy

No investment is made in companies that derive more than 10% of revenues from tobacco, armaments, alcohol, gambling and pornography. Pooled funds are screened prior to purchase to ensure compliance with the ethical policy. The investment policy is to achieve a balance of income and capital growth and all investments are required to be readily realisable.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charity's SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.


The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Trustees are aware

- there is no relevant audit information of which the charity'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.

**Approved by the trustees on 18 December 2024 and signed on their behalf by:
Professor Carmine Pariante, Chairman**



Professor Carmine Pariante (Jan 22, 2025, 9:00am)

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2024

Opinion

We have audited the financial statements of the Psychiatry Research Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2024

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained during the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees' report, the trustees 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 charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor, under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from legacies and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

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

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for the report or for the opinions we have formed.



Shoaib Arshad (Jan 22, 2025, 9:06am)

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 – 68 Leadenhall Street

London EC3A 2AD

22 Jan 2025

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

PSYCHIATRY RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	9,768	487,614	-	497,382	262,802
Other trading activities	3	-	-	-	-	138
Investments	4	48,520	42,573	-	91,093	51,258
Total		58,288	530,187	-	588,475	314,198
EXPENDITURE ON:						
Cost of generating voluntary income		3,239	2,842	-	6,081	5,698
Charitable Activities	5	53,756	152,664	-	206,420	315,402
TOTAL EXPENDITURE		56,995	155,506	-	212,501	321,100
Net income (expenditure) before gains and losses on investments						
Net gain/(losses) on Investments	8	104,833	91,986	7,996	204,815	(136,873)
Transfers		(463)	463	-	-	-
NET MOVEMENT IN FUNDS		105,663	467,130	7,996	580,789	(143,775)
TOTAL FUNDS AT 1 APRIL 2023		2,567,392	2,065,513	175,860	4,808,765	4,952,540
TOTAL FUNDS AT 31 MARCH 2024		£2,673,055	£2,532,643	£183,856	£5,389,554	£4,808,765

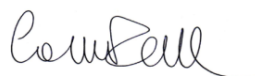
None of the Trust's activities were acquired or discontinued during the above two financial years. There were no recognised gains or losses other than those stated above.

PSYCHIATRY RESEARCH TRUST

BALANCE SHEET AT 31st MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Investments	8		4,426,565		2,894,639
Current Assets					
Debtors	9	681,008		1,425,085	
Cash at Bank		309,792		547,639	
		990,800		1,972,724	
Creditors: Amounts falling due within one Year	10	(27,811)		(58,598)	
Net Current Assets			962,989		1,914,126
NET ASSETS			£5,389,554		£4,808,765
Capital funds:					
Endowments	13		183,856		175,860
Income funds:					
Unrestricted	13		2,673,055		2,567,392
Restricted	13		2,532,643		2,065,513
Total Funds			£5,389,554		£4,808,765

The financial statements have been prepared in accordance with the Financial Reporting Standard 102. The financial statements were approved and authorised by the board of trustees on the 18 December 2024 and signed on their behalf by:



Professor Carmine Pariante (Jan 22, 2025, 9:00am)

Professor Carmine Pariante
Chairman

PSYCHIATRY RESEARCH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2024

1. **ACCOUNTING POLICIES**

(a) **Basis of Preparation**

The accounts 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 second edition), effective 1 January 2019 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Psychiatry Research Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Since the year end, the Coronavirus pandemic has had a serious impact on the world economy generally. This in turn is likely to impact on future income of the charity, particularly from investment income. The trustees have looked forward for a period of at least 12 months from the date of the approval of these financial statements and considered the charity's level of cash reserves and the likely impact on income and expenditure and they consider that there will be sufficient resources available to the charity.

(b) **Research Grants**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

(c) **Income Resources**

Research funding income is recognised in the year in which the charity receives a written commitment from the funder. Research funding is deferred only when the charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(d) **Value Added Tax**

The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are inclusive of VAT.

(e) **Cashflow Statement**

The Charity has taken advantage of the disclosure exemption from the requirements of section 7 Statement of cash flows, in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

(f) **Allocation of Overhead and Support Costs**

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities have been apportioned based on estimates of time spent on activities. The allocation of overhead and support costs is analysed in noted 6.

(g) **Costs of Generating Funds**

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2024

The costs of generating funds consist of advertising and an apportionment of staff and office overheads.

(h) **Charitable Activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5.

(i) **Governance Costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with an apportionment of support costs.

(j) **Investments**

Investments are stated at market value as at the balance sheet date. The statement of financial activities include the net gains and losses arising on revaluation and disposals throughout the year.

(k) **Gains and Losses on Investments**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(l) **Fund Accounting**

Unrestricted funds are those funds which can be used at the Trustees' discretion. Restricted Funds are funds whose purposes have been restricted by the donor. Designated funds are unrestricted funds which have been earmarked by the board for specific purposes.

2. VOLUNTARY INCOME

	2024	2023
	£	£
Donations	24,218	139,731
Legacies	473,164	123,071
	<u>£497,382</u>	<u>£262,802</u>

3. ACTIVITIES FROM OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Other income	-	138
	<u>£-</u>	<u>£138</u>

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2024

4. INVESTMENT INCOME

	Unrestricted	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
Bank Interest	2,323	-	2,038	4,361	16,565
Dividends	46,197	-	40,535	86,732	34,693
	<u>£48,520</u>	<u>£-</u>	<u>£42,573</u>	<u>£91,093</u>	<u>£51,258</u>

Comparative investment income

	Unrestricted	Designated	Restricted	2023 Total
	£	£	£	£
Bank Interest	9,014	-	7,551	16,565
Dividends	18,878	-	15,815	34,693
	<u>£27,892</u>	<u>£-</u>	<u>£23,366</u>	<u>£51,258</u>

5. RESOURCES EXPENDED

	Grants Payable	Other Costs	2024 Total
	£	£	£
Cost of charitable activities			
Research Grants	124,271	82,149	206,420
Costs of generating voluntary income	-	6,081	6,081
	<u>£124,271</u>	<u>£88,230</u>	<u>£212,501</u>

COMPARATIVE RESOURCES EXPENDED

	Grants Awarded	Other Costs	2023 Total
	£	£	£
Cost of charitable activities			
Research Grants	240,919	74,483	315,402
Costs of generating voluntary income	-	5,698	5,698
	<u>£240,919</u>	<u>£80,181</u>	<u>£321,100</u>

	2024	2023
	£	£
Resources Expended Include		
Auditors Remuneration		
Audit Fee	5,940	6,240

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2024

6. DIRECT COSTS

	Research	Fund-raising	2024 Total	2023 Total
	£	£	£	£
Staff Costs	21,026	4,205	25,231	23,711
Advertising	-	135	135	300
Office Costs	1,394	279	1,673	845
Investment fees and bank charges	7,322	1,464	8,786	7,828
Accountancy	13,605	-	13,605	11,802
	£43,347	£6,081	£49,428	£44,486

Comparative direct costs

	Research	Fund-raising	2023 Total
	£	£	£
Staff Costs	19,759	3,952	23,711
Advertising	-	300	300
Office Costs	704	141	845
Investment fees and bank charges	6,523	1305	7,828
Accountancy	11,802	-	11,802
	£38,788	£5,698	£44,486

7. SUPPORT COSTS

	2024	2023
	£	£
Staff costs	16,820	15,807
Office costs	1,114	562
Audit fees	5,940	6,240
Accountancy	9,070	7,868
Investment management fees and bank charges	5,858	5,218
	£38,802	£35,695

Staff costs represent recharged costs from Kings College London, Institute of Psychiatry, Psychology and Neuroscience for one member of staff.

Key management consists of the trustees and the Chief Administrator, none of whom are remunerated directly by the charity.

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2024

8. INVESTMENTS

	2024	2023
	£	£
(a) Quoted Investments at Market Value	3,266,173	2,556,685
Cash with brokers for investment	559,035	36,597
Cash reserve fund with brokers	601,357	301,357
Total Investments	<u>£4,426,565</u>	<u>£2,894,639</u>
(b) Movement in Quoted Investments		
Market value as at 1st April 2023	2,556,685	2,614,573
Additions	1,501,871	330,238
Disposal Proceeds	(997,195)	(251,253)
Investment gains	204,812	(136,873)
Market value at 31st March 2024	<u>£3,266,173</u>	<u>£2,556,685</u>
Quoted Investments at Cost	<u>£2,965,527</u>	<u>£2,380,228</u>
Quoted investments comprise		
UK Equities		
Liontrust Sustainable Future	-	51,372
Trojan Ethical Income Fund	-	91,758
International Equities		
Liontrust Sustainable Future	-	31,643
Brown Advisory US Sustainable	-	116,625
Sparinvest Ethical Global Value	195,789	94,897
Impax Environmental Markets	-	61,788
UBS ETF – MSCI World Socially	113,687	92,427
Fidelity Global Div Fund	-	91,726
Schroder GI Sustainable Growth	1,194,055	426,242
HSBC Global Equity Sustainable	-	56,747
HSBC Global Sustainable Healthcare	67,458	-
UBS ETF – MSCI EMU Emerging Markets	61,320	61,489
Ninety One Global Environment	88,754	93,309
UK Gilts and Bonds		
0.125% UK Treasury Stock 22.3.26 RPI	36,002	34,784
4.25% Treasury Stock	133,326	73,724
Rathbone Ethical Bond Fund	89,845	85,357
Threadneedle UK Social Bond Fund	67,229	77,139
UK Government Indexed Linked	32,280	47,854
1.25% UK Treasury Stock	60,552	59,287
International Bonds		
Lombard Odler Global Climate Bond	69,049	67,609
Invesco US Treasury Bond	-	62,386
Twenty Four Sustainable Short Term Bond	164,399	77,095
Brevan Howard Absolute Return	44,126	42,094

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2024

	2024	2023
	£	£
Other		
Charities Property Fund	89,930	96,254
Trojan Ethical Fund	-	73,958
Property Income Trust for Charities	91,981	98,250
Schroder BSC Social	19,512	24,548
The Renewables Infrastructure Group	-	31,824
Ishares Physical Metals	-	145,829
HICL Infrastructure Company Ltd	-	27,633
3i Infrastructure PLC	-	38,662
BBGI SICAV	-	40,222
Greencoat UK Wind	-	47,772
Octopus Renewables Infrastructure	-	34,381
Amundi US TIPS Government Bond	87,501	-
iShares US Treasury Bonds 20+ years	39,401	-
Hermes Climate Change High Yield	75,901	-
iShares Physical Gold	159,972	-
Wisdom Tree Energy transition metals	53,588	-
Blue Orchard Microfinance fund	66,164	-
Schroder Sustainable Diversified	164,352	-
Total	£3,266,173	£2,556,685
9. DEBTORS	2024	2023
	£	£
Legacies	680,067	1,398,071
Gift Aid Receivable	941	6,181
Prepayments	-	20,833
	£681,008	£1,425,085
10. CREDITORS	2024	2023
	£	£
Amounts falling due within one year -		
Grants and other creditors	27,811	58,598
	£27,811	£58,598
11. TRUSTEES' REMUMERATION AND EXPENSES		
No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. No trustees were reimbursed for expenses during the year.		
12. TAXATION		
The Psychiatry Research Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.		

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2024

13. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment Gains/(Losses) £	Transfers £	Carried Forward £
RESTRICTED FUNDS						
Neurological Disorders	355,752	20,059	(53,702)	4,056	-	326,165
Emotional Disorders	859,845	18,420	(22,041)	39,799	-	896,023
Other Funds	36,273	779	(754)	1,683	-	37,981
Psychosis	738,112	490,236	(24,130)	44,950	(84)	1,249,084
Child & Adolescent Mental Health	75,531	693	(54,879)	1,498	547	23,390
	<u>2,065,513</u>	<u>530,187</u>	<u>(155,506)</u>	<u>91,986</u>	<u>463</u>	<u>2,532,643</u>
PERMANENT ENDOWMENTS						
Susan Hollows	2,098	-	-	111	-	2,209
Thomas Okey	33,526	-	-	1,770	-	35,296
Lesley A Smith	100,402	-	-	5,301	-	105,703
Meyer Prize	39,834	-	-	814	-	40,648
	<u>175,860</u>	<u>-</u>	<u>-</u>	<u>7,996</u>	<u>-</u>	<u>183,856</u>
SUMMARY OF FUNDS						
General Funds	2,567,392	58,288	(56,995)	104,833	(463)	2,673,055
Restricted Funds	2,065,513	530,187	(155,506)	91,986	463	2,532,643
Permanent Endowment	175,860	-	-	7,996	-	183,856
	<u>£4,808,765</u>	<u>£588,475</u>	<u>£(212,501)</u>	<u>£204,815</u>	<u>-</u>	<u>£5,389,554</u>

RESTRICTED FUNDS:

Purposes of Restricted Funds are set out by general category. Each category comprises several individual funds.

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2024

COMPARATIVE STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment Gains & (losses) £	Transfers £	Carried Forward £
DESIGNATED FUNDS						
Krauple Taylor Fund	16,829	-	-	-	(16,829)	-
	16,829	-	-	-	(16,829)	-
RESTRICTED FUNDS						
Neurological Disorders	391,078	36,318	(61,351)	(10,293)	-	355,752
Emotional Disorders	898,972	9,582	(24,468)	(24,241)	-	859,845
Other Funds	37,517	402	(629)	(1,017)	-	36,273
Psychosis	787,955	8,314	(37,124)	(21,033)	-	738,112
Child & Adolescent Mental Health	107,987	101,131	(131,058)	(2,529)	-	75,531
	2,223,509	155,747	(254,630)	(59,113)	-	2,065,513
PERMANENT ENDOWMENTS						
Susan Hollows	2,175	-	-	(77)	-	2,098
Thomas Okey	34,749	-	-	(1,223)	-	33,526
Lesley A Smith	104,065	-	-	(3,663)	-	100,402
Meyer Prize	42,071	-	-	(2,237)	-	39,834
	183,060	-	-	(7,200)	-	175,860
SUMMARY OF FUNDS						
Designated Funds	16,829	-	-	-	(16,829)	-
General Funds	2,529,142	158,451	(66,470)	(70,560)	16,829	2,567,392
	2,545,971	158,451	(66,470)	(70,560)	-	2,567,392
Restricted Funds	2,223,509	155,747	(254,630)	(59,113)	-	2,065,513
Permanent Endowment	183,060	-	-	(7,200)	-	175,860
	£4,952,540	£314,198	£(321,100)	£(136,873)	-	£4,804,765

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total £
Fixed asset investments	2,259,843	-	1,982,866	183,856	4,426,565
Net current assets	413,212	-	549,797	-	962,989
	£2,673,055	£-	£2,532,643	£183,856	£5,389,554

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total £
Fixed asset investments	1,425,010	-	1,293,769	175,860	2,894,639
Net current assets	1,142,382	-	771,744	-	1,914,126
	£2,567,392	£-	£2,065,513	£175,860	£4,808,765

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2024

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	130,421	-	132,381	-	262,802	2,090,927
Other trading activities	3	138	-	-	-	138	1,068
Investments	4	27,892	-	23,366	-	51,258	36,586
Total		158,451	-	155,747	-	314,198	2,128,581
EXPENDITURE ON:							
Cost of generating voluntary income		3,103	-	2,595	-	5,698	7,580
Charitable Activities	5	63,367	-	252,035	-	315,402	331,314
TOTAL EXPENDITURE		66,470	-	254,630	-	321,100	338,894
Net income/ (expenditure) before gains and losses on investments							
		91,981		(98,883)	-	(6,902)	1,789,687
Net gain/(Losses) on Investments	8	(70,560)	-	(59,113)	(7,200)	(136,873)	148,777
Transfers		16,829	(16,829)	-	-	-	-
NET MOVEMENT IN FUNDS							
		38,250	(16,829)	(157,996)	(7,200)	(143,775)	1,938,464
TOTAL FUNDS AT 1 April 2022		2,529,142	16,829	2,223,509	183,060	4,952,540	3,014,076
TOTAL FUNDS AT 31 March 2023		£2,567,392	£-	£2,065,513	£175,860	£4,808,765	£4,952,540

16. Related Party Transactions

No related party transactions are in the current or preceding year.

PSYCHIATRY RESEARCH TRUST

England & Wales - Charity number 284286

Accounts



PSYCHIATRY RESEARCH TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

Registered Charity Number : 284286



**PSYCHIATRY RESEARCH TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISORS

Board of Trustees

The trustees for the year ended 31st March 2023, up to the date the accounts were approved were:

Professor Thomas Kern Jamieson-Craig (Chairman)
Professor Dinesh Bhugra
Professor Paola Dazzan
Professor Khalida Ismail
Professor Peter Lantos
Professor Carmine Pariente
Professor George Szmukler
Professor Elizabeth Kuipers
Professor Stephen Scott
Mr Mike Stewart
Mr Ben Williams

Staff

Ms Deanna Samuels, Chief Administrator

Charity Registration number: 284286

Registered Office and operation address: 16, De Crespigny Park, Denmark Hill, London SE5 8AF

Professional Advisers

Bankers: Coutts & Co, 440 Strand, London WC2R 0QS

Auditors: Knox Cropper LLP Chartered Accountants LLP, 65 – 68 Leadenhall Street, London EC3A 2AD

Investment Advisor: Cazenove Capital Management Ltd. 1 London Wall Place, London EC3A 2AD

Independent Financial Adviser: Mr David Wilson

Solicitors: Field Fisher Waterhouse, Riverdale House, 2 Swan Lane, London EC4R 3TT

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The trustees present their report and financial statements for the year ended 31 March 2023 which are also prepared to meet the requirements for the trustees' report and accounts for Charities Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities constitution, the Charities Act 2011 and 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 second edition) effective 1 January 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Psychiatry Research Trust (PRT) was set up by a Trust Deed dated 20th January 1982. It raises funds for research into mental illness and brain disorder undertaken at the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust).

The trustees have been selected to provide a broad background of expertise in the fields of financial management, academic, psychiatric and neurological research and fundraising.

Thomas Kern Jamieson- Craig (Tom Craig): (Chairman) Emeritus Professor of Social Psychiatry. Institute of Psychiatry, Psychology & Neuroscience, King's College London and honorary consultant psychiatrist South London and Maudsley NHS Foundation Trust. He is a past president of the World Association of Social Psychiatry. His research interests include the influence of social deprivation on the onset and course of psychiatric disorder and psychosocial treatments for schizophrenia and other psychoses.

Professor Dinesh Bhugra: Professor Emeritus of Mental Health and Cultural Diversity at the Institute of Psychiatry, Psychology & Neuroscience, King's College London and President of the World Psychiatry Association (2014-2017). He has previously been the President of the Royal College of Psychiatrists (2008-2011) and the Dean of the Royal College of Psychiatrists (2003-2008). Professor Bhugra has been interested in health services research and has led on developing various training packages for health service professionals and for psychiatric education. He was an honorary Consultant at the Maudsley Hospital in London where he ran the sexual and couple therapy clinic and has published widely. He is Non-Executive Director of Tavistock and Portman Foundation NHS trust and is on the board of SANE charity and is President of the Mental Health Foundation. He was awarded the CBE in 2012 and was president of the BMA (2018-2019)

Professor Paola Dazzan: Professor of Neurobiology of Psychosis and Vice Dean International at the Institute of Psychiatry, Psychology & Neuroscience, King's College London Professor Dazzan's main research interest is the applications of brain imaging to the study of the early stages of psychosis & postpartum psychoses. She has a strong interest in understanding how antipsychotic drugs affect brain structures & function and in exploring how to use imaging to predict response to treatment and clinical outcome. Her work has been recognised by several prestigious International Awards. Professor Dazzan has a strong commitment to research that can improve the lives of the people affected by Schizophrenia and their families and is an active member of the Schizophrenia International Research Society of which she was elected Secretary in 2018.

Professor Elizabeth Kuipers: Professor Emerita of Clinical Psychology from 2016, and until 2012, Head of the Department of Psychology at the Institute of Psychiatry, Psychology & Neuroscience (IoPPN). Her research has been focussed on the development and evaluation of psychological interventions for psychosis, initially family intervention for schizophrenia and issues for carers, and then cognitive behavioural therapy for individuals. Professor Kuipers was the lead for Athena SWAN at the IoPPN from 2012, and ensured, with others, the Silver Award for the IoPPN in 2014. (Athena SWAN is a Charter which recognises excellence in an institution's commitment to gender equality. She was made a Fellow of the British Psychological Society (BPS) in 1991 and a Fellow of the Academy of Social Sciences in 2009. In 2013 Professor Kuipers received the Women in Science and Engineering (WISE) Lifetime Achievement award as well as a Lifetime achievement award from the Professional Practice Board of the BPS. In January 2018 Professor Kuipers was awarded an OBE for services in clinical research, treatment and support for people with psychosis.

Professor Peter Lantos: After working as a Senior Lecturer and Honorary Consultant in Neuropathology at The Middlesex Hospital Medical School, Professor Lantos joined the Institute of Psychiatry as Professor of

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Neuropathology and was an Honorary Consultant at The Maudsley Hospital and King's College Hospital until his retirement in 2002. From 1995 to 2002 he was also Director of Neuropathology Services at King's Neuroscience Centre. Professor Lantos is a Fellow of the Academy of Medical Sciences

Professor Stephen Scott: Professor in Child Health and Behaviour at the Institute of Psychiatry, Psychology & Neuroscience and Consultant Child and Adolescent Psychiatrist at the Maudsley Hospital where he is head of the National Antisocial Behaviour Clinic and the National Adoption and Fostering Clinic. He is Director of the National Academy for Parenting Research and Chair of the National Institute of Clinical Excellence's Guideline Development Group on Conduct Disorders. In the 2014 New Year Honours list he was awarded a CBE for services to families and in 2017 was made a Fellow of the Academy of Medical Sciences.

Mr Mike Stewart: Mr Stewart is a business consultant and private investor. He was previously senior partner and Chief Investment Officer of WHARD Stewart, an asset management firm that he founded in 2012. He had previously worked for JPMorgan for 17 years. He held positions including co-Head of the Investment Bank's Emerging Markets business and Global Head of Proprietary Trading. His final role involved setting up a new alternative investment business for JPMorgan Asset Management. He graduated from Durham University in economics and holds a Masters in Behavioural Economics from City University. He is married with four children.

Professor George Szmulker: Emeritus Professor of Psychiatry and Society at the Institute of Psychiatry, Psychology and Neuroscience at King's College London, and a Fellow of King's College London. He was previously a consultant psychiatrist at the South London and Maudsley NHS Foundation Trust. He was Dean of the Institute of Psychiatry (2001-2006), Medical Director of the Maudsley and Bethlem NHS Trust, later the South London and Maudsley NHS Trust (1997-2001), and a Visiting Professor in the BIOS Centre, Department of Sociology, at the London School of Economics (2005-2013). He was an Associate Director of the National Institute of Health Research – Mental Health Research Network with special responsibility for patient and public involvement in research (2007-2015). He is currently the chair of the Special Committee on Human Rights of the Royal College of Psychiatrists, UK and a Board member of Human Rights in Mental Health – Federated General Initiative in Psychiatry.

Professor Carmine M. Pariante: Professor of Biological Psychiatry at the Institute of Psychiatry, Psychology and Neuroscience, King's College London, and Consultant Perinatal Psychiatrist at the South London and Maudsley NHS Foundation Trust. He investigates the role of stress and inflammation in the pathogenesis of mental disorders and in the response to psychotropic drugs, both in clinical samples and experimental settings. His work focuses on depression and fatigue, with a particular interest in the perinatal period and in subjects with medical disorders. More recently, he has developed an interest in the effects of the arts, social prescribing, and nutritional interventions, on mental health. He has received numerous awards for his research, most recently the 2017 NARSAD Distinguished Investigator Award (one of the most prestigious international research awards in psychiatry) and the 2018 Art of Neuroscience Award, Royal Academy of Arts and Sciences (The Netherlands). He appears regularly in international media outlets to discuss mental health issues, and can be followed on Twitter [@ParianteSPILab](#) and on the blog that he edits, www.inspirethemind.org.

Dr Khalida Ismail: Khalida Ismail is Professor of Psychiatry and Medicine, Dept of Psychological Medicine, King's College London, and Co-Director, Institute of Diabetes, Endocrinology and Obesity, King's Health Partners (KHP). She leads the Diabetes, Psychiatry and Psychology unit which is one of the largest in this field in the world. She specialises in the epidemiology of psychiatric disorders in diabetes and related disorders, and in developing treatments to support diabetes management and diabetes prevention. Her work was showcased in a BBC3 documentary 'Diabulima; The World's Most Dangerous Eating Disorder' which has had 6.6 million views, and together with the patient voice and collaborators including Prof Janet Treasure, South London & Maudsley Trust, supported the case to the NHS to fund the first in the world KHP Type 1 Diabetes and Disordered Eating Service.

Mr Ben Williams: Mr Williams is a fund manager with over 20 years' experience managing equity portfolios. He has held positions at GAM a Swiss listed asset manager and Royal Sun Alliance.

Ms Deanna Samuels is the Chief Administrator and attends to all the day-to-day management of the PRT.

Governance: The trustees who have served during the year and since the year end are set out on page 1. New trustees are normally recommended by the current trustee or members of the Psychiatry Research Trust. Their appointment is ratified by the current trustees after having had a preliminary meeting with the Trust Director. The

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Trustees have agreed that meetings will be bi-annual. In addition, there are sub-groups which include specialist co-optees and which meet more frequently to assess grant applications, interview individual grant applicants and review (in the form of the Finance Committee) the performance of investments and financial management of the Psychiatry Research Trust. These sub-groups report to the full board of trustees.

While there is no formal induction or training for Trustees, a copy of 'the Good Trustees Guide' is made available for their benefit.

Connected Charities: The Psychiatry Research Trust is connected by Trust Deed with the Institute of Psychiatry, Psychology & Neuroscience (IoPPN) which is part of King's College London, (a Charter Corporation), Strand London WC2R 2LS. The Institute of Psychiatry, Psychology & Neuroscience shares common objectives with the Psychiatry Research Trust. The trust is based on Institute premises and all material transactions are conducted with the Institute of Psychiatry, Psychology & Neuroscience.

Risk Management: The trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to reduce these risks to an acceptable level.

Grant Giving Policy

1. All new projects require a formal written proposal. Grants of up to £1,000 can be made at the Chairman's discretion. Those between £1,000 and £10,000 can be dealt with by internal assessors and any amount over that figure will be sent to both internal assessors and to at least one external assessor. If there are disagreements between the views of assessors the Chairman will seek a second external assessor before convening a short meeting of the internal assessors to determine whether the proposal can go forward, or alternatively which proposal will find favour. We will not normally directly interview applicants for funds at this time.
2. Small (<£1,000) additional purchases by holders of restricted funds may be made at the discretion of the Chairman without going through this procedure. If expenditures on an approved project exceed available resources, they cannot be approved and must be referred to the Chairman.
3. Applications for new projects may be made by any staff member at the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust), even where funds were obtained by a grant to a particular staff member. However, we will always warn the staff member to whom funds have been allocated beforehand. All new expenditures must be in the form of a research proposal, which will give an account of the aim of the research, the method & measures, a time budget and a financial budget.
4. We do not wish to hold on to large sums in our restricted budgets and reserve the right to invite bids for these funds having drawn the attention of the original fund holder that this may occur.
5. **Staff Appointments:**
These posts are advertised and the most able applicants are short-listed and interviewed by Institute of Psychiatry, Psychology & Neuroscience Appointment Committees which include several professional members. The appointment is awarded to the applicant most suited to the job. In the case of short term appointments, applicants from overseas who seem exceptionally able to a Head of Department can be supported temporarily while they apply for funds from a medical charity.
Surplus Funds: For the distribution of Surplus Funds, as and when available, the Trustees appoint a committee containing specialists from several fields and invite applications from the Head of each Clinical Academic Groups (CAG) in the Institute of Psychiatry, Psychology & Neuroscience

Objectives and Aims for the Public Benefit

The Objectives of the Trust are to support by all available means for the public benefit, research and investigation into mental health, mental illness and brain disorder including specific diseases or conditions with psychiatric aspects and the causes, means of prevention, diagnosis and treatment of such conditions in association with the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust).

The Principal Aims of the Trust are to meet its objectives by funding:

- research projects covering a wide spectrum of mental health conditions and brain disorder
- The support and development of young researchers

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- lectures and seminars in aspects of mental health
- awards to encourage excellence in research by trainee psychiatrists and members of the allied professions.
- the purchase of essential research equipment

Strategies to achieve Objectives and Aims

- Seeking funds from Charitable bodies to support specific studies
- Maximising legacy income by linking with specialist legacy firm; appeals in newsletters; specialist wills leaflet and by using personal contacts
- Encouraging supporters to organise fundraising events
- General advertising, promotional and educational activities.

Activities

The PRT supports research both with restricted funds, that can only be used for research in a particular area and with unrestricted funds, where bursaries are awarded to young researchers in open competition provided that they will be supervised and that their research falls within one of the Mental Health Clinical Academic Groups (CAGs) of the Institute of Psychiatry, Psychology & Neuroscience, associated with the Mental Health Trust (South London and Maudsley Foundation Trust).

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities for setting the grant making policy for the year.

RESEARCH THEMES:

PRT supported research is organised in eight broad themes that map on to equivalent clinical academic grouping at the Institute of Psychiatry, Psychology and Neuroscience.

Addictions investigate the social, psychological and neurobiological basis of drug-seeking and drug-taking and aims to identify genetic and environmental factors contributing to drug-taking disorders and the harms associated with them.

Behavioural & Developmental Psychiatry the investigation of normal brain development; and how abnormalities in this process lead to cognitive and behavioural problems (including offending (forensic) and antisocial behaviours (e.g. violence and psychopathy); intellectual disability, autism spectrum disorder and attention deficit hyperactivity disorder.

Child & Adolescent Mental Health Services (CAMHS) studies the epidemiology of mental disorders affecting children, molecular genetic studies, neuro-immunological studies and cognitive scientific studies of common disorders such as ADHD, autism, foetal alcoholism syndrome as well as rarer genetic disorders. It also carries out therapeutic trials of new treatments. This includes the National Academy of Parenting research and is one of the Centres delivering the programme for Increased Access to Psychological Treatments for Children and Young People (CYP IAPTS).

Clinical Neuroscience Including the molecular mechanisms of neurodegeneration and brain injury, identifying biomarkers and improving treatment and care of people affected by neurodegenerative diseases. It includes internationally recognised Centres of Excellence for Stroke, Neuro-intervention, Motor Neurone Disease, Parkinson's disease, Neurofibromatosis and Neuropsychiatry; research into Epilepsy and the largest brain tumour service in the UK.

Mental Health of Older Adults (MHOA) and Dementia work to discover and apply improved diagnostic tests, treatments and models of care for older people with mental health problems and dementia.

Mood, Anxiety & Personality Disorders. Research focuses on genetic, biological and psychosocial factors involved in the development and maintenance of depression, anxiety disorders and personality problems. A prominent

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feature of the research is close attention to the development and evaluation of novel treatment procedures, based on a scientific understanding of the factors involved in maintaining each of the conditions.

Psychological Medicine focuses on the interface between psychiatry and medical disorders, psychiatry and occupation, psychiatry and the military and psychiatry in different settings. The disorders of interest are those of the common mental disorders, such as depression, anxiety, perinatal psychiatry, psychological oncology, eating disorders and stress related disorders. Behaviours of interest include somatisation, deliberate self-harm and behavioural disorders.

Psychosis The aims are: to increase scientific knowledge about schizophrenia and bipolar illness and to determine their aetiology; to develop and test better treatments for these disorders in order to improve the lives of sufferers; and to disseminate information about new advances to professionals, sufferers, their carers and the general public. Studies include the application of neuroimaging techniques to show abnormalities in the structure, function and biochemistry of the brain; understanding interactions between ethnic group and susceptibility to psychosis; elucidating the consequences of carrying risk genes for psychosis; tracking down constitutional and environmental factors (including illicit drugs) which might precipitate the development of a psychotic illness and influence its course; and finally developing and testing a range of treatments including medication and psychotherapies.

RESEARCH SUPPORTED IN THE CURRENT YEAR

Chairman's comments

We are seeing a slow recovery post Covid-19 in terms of numbers of applications that have been of a high standard. We continue to prioritise research from early career scientists and recently launched an award focussed on mood disorders (depression and bipolar disorder) and hope to have a similar call later in 2024 focused on anxiety related conditions. . .

PROJECTS COMPLETED 2022/2023

Dr Johnny Downs: Piloting development of an automated approach to coding expressed emotion in mothers' speech to improve prediction of youth mental health problems - This project developed and examined the application of automated speech analysis techniques to code expressed emotion in maternal speech samples. Aspects of expressed emotion, play a significant role in how parents interact with their children. Speech samples were taken from a longitudinal twin study which had captured conversations with the mothers of 2,030 children at age five. Machine learning approaches were compared against a gold standard set of ratings carried out by experienced investigators. The study successfully developed automated approaches and the findings from this pilot formed the basis of a successful application to the UK Research Institute to further develop the technique.

Dr Lucy Adams / Prof Lucia Valmaggia - Virtual Reality Supported Therapy for Adolescents with Autism Spectrum Disorder: Investigating the interfaces between technology, autism spectrum disorder, and mental health. This study demonstrates the feasibility and acceptability of using digital health delivery to improve access to treatment of mental health problems in sufferers of Autistic Spectrum Disorders. The study tested the use of virtual reality exposure therapy for social anxiety and the use of remote telepsychiatry interventions during the pandemic. The study reports that digital therapies including remote delivery were broadly acceptable with low levels of concern. It provides a basis for further development of these approaches.

Dr Latha Velayudhan / Dr Sagnik Bhattacharyya - CANNabidiol for Behavioural Symptoms in Alzheimer's Disease (CANBiS-AD) This pilot feasibility/pilot study carried out a placebo-controlled randomized controlled trial of the use of cannabidiol for treating behavioural symptoms in Alzheimer's Disease. The study was the first in the UK. Because of interruptions during the Covid-19 pandemic, a smaller sample of participants than originally envisaged were successfully randomised and completed the trial. There was good adherence to treatment and CBD was shown to be acceptable, safe and tolerable. Improvements in cognition and quality of life were observed. Further research is planned.

Dr Giulia Lombardo/ Prof Carmine Pariante/ Prof Valeria Mondelli Identifying sex-specific biological differences in Major Depressive Disorder and Treatment Resistant Depression. This PhD study included two components. The first examined sex hormones and demonstrated associations with inflammatory biomarkers in male patients with depression. The second component was a clinical trial of minocycline (an antibiotic with anti-inflammatory

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and antidepressant properties) that showed sex differences in the response of inflammatory markers with changes in these associated with clinical improvement in women but not men. The findings of sex-specific treatment response raise the possibility of future tailored treatments for depression

Viviana Aya / Dr Valentina Cardi/ Prof Janet Treasure: Computerised Avatar Software for the critical inner voice: this study adapts an existing approach used for the treatment of auditory verbal hallucinations to tackle the 'inner critical' voice experienced by sufferers of anorexia nervosa. In this small case series exposure to the avatar was found to be useful and of benefit in managing the anorexic voice. There was less change in some the quantitative outcomes, such as weight, eating and general psychopathology. These preliminary findings suggested that avatar exposure might be of value in the treatment of anorexia nervosa. Further research is planned.

Prof Stephen Scott: The development of an online parenting programme 'Parenting Matters Online' The programme has been refined , shortening the number of sessions, the addition of material for parents on how to handle common problems, the addition of a community forum that allows parents to share their experiences; the establishment of a safeguarding system and addressing technical bugs in the software .User feed-back has been positive with suggestions for further improvements. In addition to qualitative assessments, 181 parents provided ratings of program in terms of usefulness and enjoyableness.

Irene Faiman / Dr Paul Shotbolt & Prof Allan Young : A study of seizure signatures this study explored mental health and seizure characteristics of patients with epileptic and non-epileptic seizures. The study found differences between the patient groups with non-epileptic seizure sufferers reporting higher rates of traumatic life experiences, medically unexplained somatic symptoms, and poorer cognitive performance. Results of the analysis of electroencephalographic (EEG) recordings of patients with these conditions suggest that differences previously claimed to be promising diagnostic indicators actually have limited clinical validity but might be useful for the diagnosis of a specific sub group of patients. A separate study investigating the risk and protective factors of suicidality in epilepsy sufferers will be reported subsequently.

RESEARCH IN PROGRESS

Jessica Munday/Prof Robin Murray: Genetics of the Mood disorder spectrum (part of Professor Murray's wider five-year programme in New Developments in Molecular Genetics, for the benefit of people with Bipolar Disorder or depression)

Dr Alastair Kirby/ Dr Gerald Finnerty investigating the mechanisms of glioma-induced seizures in living human brain tissue. This project start has been delayed pending major building works affecting the lab. It is now running and will report in 2024.

Lauren Carson/ Prof R Stewart - Associations between Assisted Reproductive Technologies and Women's Mental Health: an investigation using clinical data linkage. A no cost extension was awarded pending data linkage with the Human Fertilisation and Embryology Authority that was delayed. The data linkage is complete and results are being analysed. A final report is expected in summer 2024.

Prof Oliver Howes PET imaging synapses in psychotic disorders the PRT is funding the PET scanning component of a larger study exploring abnormalities in the neuronal synapses in schizophrenia

Dr Denis Duagi - Brief Educational Workshops in Secondary School Trial (BESST): This controlled clinical trial, tested a stress management intervention in senior school pupils, aimed at reducing the risk of depression in young adulthood. The PRT provided funding to extend the follow up of outcomes to 12 and 18 months after the study completed.

Rajiv Shah / Dr David Veale - Determining if diet quality predicts outcome in standard treatment in OCD and BDD and a personalized nutritional program in the treatment of OCD and BDD: There is increasing interest in links between mental health and 'gut' health. This MDRes study seeks (1) to determine if a poor nutritional diet (e.g., lower vegetable and oily fish intake, low intake of nuts and higher intake of high-fat foods) or other lifestyle factors such as poor sleep or reduced physical activity predicts outcome in standard treatment for Obsessive

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Compulsive Disorder (OCD) and (2) to carry out a pilot study of whether a personalised nutritional program, "Zoe" improves symptoms of OCD or body dysmorphic disorder (BDD) and depression.

Prof Til Wykes: Cognitive Remediation Website Cognitive remediation (CR) benefits people with a diagnosis of schizophrenia and other psychoses but despite considerable favourable evidence, it is not widely understood or implemented. The PRT donation is toward developing a global website that provides information on CR so that clinicians and patients can discover what CR is all about and how to access training and support.

ACHIEVEMENTS & PERFORMANCE

These are assessed from Final Reports of Projects submitted to the Trustees, supplemented by scientific papers produced by those supported by the Trust. Completion of studies and new applications were reduced in this year but are proceeding and several have the potential to make a significant clinical research impact.

FUTURE PLANS

Although advertising and contacts have generated several substantial donations and legacies, we hope to appoint to a fundraiser post. The Trust website has also had a major overhaul, to make access simpler and more effective as a demonstration of the research we fund.

FINANCIAL REVIEW

Results for the Year

Donations from individual giving decreased this year to £140k and legacy income decreased to £123k. We are grateful to all the trusts and individual donors for their generosity in supporting our research funding. Investment income increased from £37k to £51k. Total income received was £314k, a decrease of £1,814k when compared to preceding year.

Total expenditure, including grants, fundraising and administration amounted to £321k, a decrease of £18k compared to preceding year. There was a general decrease in the value of the investment portfolios at the end of March 2023. As a result of this, the Trust had investments losses of £137k in the year compared with gains of £149k in the preceding year.

Reserves

The total reserves amount to £4,809k of which £176k are held in endowment fund and £2,066k are held in restricted funds. Unrestricted funds amount to £2,567k. Details are set out in note 13 to the accounts. The existing policy, which is kept under review, was to make additional awards of between £200k and £250k per year of which £60k would be funded from unrestricted funds with the balance funded from restricted funds. A cash reserve sum of about £300k is always maintained in a separate cash account, to assist with any capital calls from the investment portfolio. This works on the basic principle that the Trust should have at least 1.5 years spending in cash or near cash (short - dated gilts and high-quality investment grade bonds) held in reserve to ensure that the investment manager is not forced to sell investments at an inopportune time.

Investment Policy

The Trust revised its ethical investment policy during the year. No investment is made in companies that derive more than 10% of revenues from tobacco, armaments, alcohol, gambling and pornography. Pooled funds are screened prior to purchase to ensure compliance with the ethical policy. The investment policy is to achieve a balance of income and capital growth and all investments are required to be readily realisable.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Charity's financial activities during the year and of

**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2023**

its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charity's SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Trustees are aware

- there is no relevant audit information of which the charity'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.

Approved by the trustees on 18 December 2023 and signed on their behalf by:
Professor Thomas Kern Jamieson - Craig Chairman

TK Jamieson - Craig

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2023

Opinion

We have audited the financial statements of the Psychiatry Research Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained during the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees' report, the trustees 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 charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor, under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from legacies and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

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

PSYCHIATRY RESEARCH TRUST

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2023**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for the report or for the opinions we have formed.



Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 – 68 Leadenhall Street
London EC3A 2AD

31 January 2024

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

PSYCHIATRY RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	130,421	-	132,381	-	262,802	2,090,927
Other trading activities	3	138	-	-	-	138	1,068
Investments	4	27,892	-	23,366	-	51,258	36,586
Total		158,451	-	155,747	-	314,198	2,128,581
EXPENDITURE ON:							
Cost of generating voluntary income		3,103	-	2,595	-	5,698	7,580
Charitable Activities	5	63,367	-	252,035	-	315,402	331,314
TOTAL EXPENDITURE		66,470	-	254,630	-	321,100	338,894
Net income (expenditure) before gains and losses on investments		91,981	-	(98,883)	-	(6,902)	1,789,687
Net (losses)/gains on Investments	8	(70,560)	-	(59,113)	(7,200)	(136,873)	148,777
Transfers		16,829	(16,829)	-	-	-	-
NET MOVEMENT IN FUNDS		38,250	(16,829)	(157,996)	(7,200)	(143,775)	1,938,464
TOTAL FUNDS AT 1 APRIL 2022		2,529,142	16,829	2,223,509	183,060	4,952,540	3,014,076
TOTAL FUNDS AT 31 MARCH 2023		£2,567,392	£-	£2,065,513	£175,860	£4,808,765	£4,952,540

None of the Trust's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than those stated above.

PSYCHIATRY RESEARCH TRUST

BALANCE SHEET
AT 31st MARCH 2023

	Notes	£	2023	£	£	2022	£
Fixed Assets							
Investments	8			2,894,639			2,992,761
Current Assets							
Debtors	9	1,425,085			1,853,324		
Cash at Bank		547,639			247,268		
		<u>1,972,724</u>			<u>2,100,592</u>		
Creditors : Amounts falling due within one Year	10	<u>(58,598)</u>			<u>(140,813)</u>		
Net Current Assets				1,914,126			1,959,779
NET ASSETS				<u>£4,808,765</u>			<u>£4,952,540</u>
Capital funds:							
Endowments	13			175,860			183,060
Income funds:							
Unrestricted	13			2,567,392			2,529,142
Restricted	13			2,065,513			2,223,509
Designated	13			-			16,829
Total Funds				<u>£4,808,765</u>			<u>£4,952,540</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102. The financial statements were approved and authorised by the board of trustees on the 18 December 2023 and signed on their behalf by:

TK Jamieson-Craig

Professor Thomas Kern Jamieson-Craig
Chairman

PSYCHIATRY RESEARCH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The accounts 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 second edition), effective 1 January 2019 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Psychiatry Research Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Since the year end, the Coronavirus pandemic has had a serious impact on the world economy generally. This in turn is likely to impact on future income of the charity, particularly from investment income. The trustees have looked forward for a period of at least 12 months from the date of the approval of these financial statements and considered the charity's level of cash reserves and the likely impact on income and expenditure and they consider that there will be sufficient resources available to the charity.

(b) Research Grants

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

(c) Income Resources

Research funding income is recognised in the year in which the charity receives a written commitment from the funder. Research funding is deferred only when the charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(d) Value Added Tax

The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are inclusive of VAT.

(e) Cashflow Statement

The Charity has taken advantage of the disclosure exemption from the requirements of section 7 Statement of cash flows, in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

(f) Allocation of Overhead and Support Costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities have been apportioned based on estimates of time spent on activities. The allocation of overhead and support costs is analysed in noted 6.

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023

- (g) **Costs of Generating Funds**
The costs of generating funds consist of advertising and an apportionment of staff and office overheads.
- (h) **Charitable Activities**
Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5.
- (i) **Governance Costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with an apportionment of support costs.
- (j) **Investments**
Investments are stated at market value as at the balance sheet date. The statement of financial activities include the net gains and losses arising on revaluation and disposals throughout the year.
- (k) **Gains and Losses on Investments**
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).
- (l) **Fund Accounting**
Unrestricted funds are those funds which can be used at the Trustees' discretion. Restricted Funds are funds whose purposes have been restricted by the donor. Designated funds are unrestricted funds which have been earmarked by the board for specific purposes.

2. VOLUNTARY INCOME

	2023	2022
	£	£
Donations	139,731	242,927
Legacies	123,071	1,848,000
	<u>£262,802</u>	<u>£2,090,927</u>

3. ACTIVITIES FROM OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising Events	-	1,048
Other income	138	20
	<u>£138</u>	<u>£1,068</u>

PSYCHIATRY RESEARCH TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023**

4. INVESTMENT INCOME

	Unrestricted £	Designated £	Restricted £	2023 Total £	2022 Total £
Bank Interest	9,014	-	7,551	16,565	14,808
Dividends	18,878	-	15,815	34,693	21,778
	<u>£27,892</u>	<u>£-</u>	<u>£23,366</u>	<u>£51,258</u>	<u>£36,586</u>

Comparative investment income

	Unrestricted £	Designated £	Restricted £	2022 Total £
Bank Interest	7,816	115	6,878	14,808
Dividends	11,494	165	10,118	21,778
	<u>£19,310</u>	<u>£280</u>	<u>£16,996</u>	<u>£36,586</u>

5. RESOURCES EXPENDED

	Grants Payable £	Other Costs £	2023 Total £
Cost of charitable activities			
Research Grants	240,919	74,483	315,402
Costs of generating voluntary income	-	5,698	5,698
	<u>£240,919</u>	<u>£80,181</u>	<u>£321,100</u>

COMPARATIVE RESOURCES EXPENDED

	Grants Awarded £	Other Costs £	2022 Total £
Cost of charitable activities			
Research Grants	258,462	72,852	331,314
Costs of generating voluntary income	-	7,580	7,580
	<u>£258,462</u>	<u>£80,432</u>	<u>£338,894</u>

	2023 £	2022 £
Resources Expended Include		
Auditors Remuneration		
Audit Fee	6,240	4,980

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023

6. DIRECT COSTS

	Research £	Fund- raising £	2023 Total £	2022 Total £
Staff Costs	19,759	3,952	23,711	25,361
Advertising	-	300	300	1,975
Office Costs	704	141	845	696
Investment fees and bank charges	6,523	1,305	7,828	7,577
Accountancy	11,802	-	11,802	10,452
	£38,788	£5,698	£44,486	£46,061

Comparative direct costs

	Research £	Fund- raising £	2022 Total £
Staff Costs	21,134	4,227	25,361
Advertising	-	1,975	1,975
Office Costs	580	116	696
Investment fees and bank charges	6,315	1,262	7,577
Accountancy	10,452	-	10,452
	£38,481	£7,580	£46,061

7. SUPPORT COSTS

	2023 £	2022 £
Staff costs	15,807	16,906
Office costs	562	464
Audit fees	6,240	4,980
Accountancy	7,868	6,969
Investment management fees and bank charges	5,218	5,052
	£35,695	£34,371

Staff costs represent recharged costs from Kings College London, Institute of Psychiatry, Psychology and Neuroscience for one member of staff.

Key management consists of the trustees and the Chief Administrator, none of whom are remunerated directly by the charity.

PSYCHIATRY RESEARCH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023

8. INVESTMENTS

	2023	2022
	£	£
(a) Quoted Investments at Market Value	2,556,685	2,614,573
Cash with brokers for investment	36,597	76,831
Cash reserve fund with brokers	301,357	301,357
Total Investments	<u>£2,894,639</u>	<u>£2,992,761</u>
(b) Movement in Quoted Investments		
Market value as at 1st April 2022	2,614,573	2,294,363
Additions	330,238	715,973
Disposal Proceeds	(251,253)	(544,540)
Investment gains	<u>(136,873)</u>	<u>148,777</u>
Market value at 31st March 2023	<u>£2,556,685</u>	<u>£2,614,573</u>
Quoted Investments at Cost	<u>£2,380,228</u>	<u>£2,301,929</u>
Quoted investments comprise		
UK Equities		
Liontrust Sustainable Future	51,372	64,607
Trojan Ethical Income Fund	91,758	104,366
International Equities		
Liontrust Sustainable Future	31,643	49,221
Invesco EQQQ	-	29,383
UBS ETF – MSCI USA Socially	-	97,232
Brown Advisory US Sustainable	116,625	135,905
Sparinvest Ethical Global Value	94,897	93,771
Impax Environmental Markets	61,788	63,422
UBS ETF – MSCI World Socially	92,427	-
Fidelity Global Div Fund	91,726	90,026
Schroder GI Sustainable Growth	426,242	467,092
HSBC Global Equity Sustainable	56,747	58,705
UBS ETF – MSCI EMU Emerging Markets	61,489	68,595
Ninety One Global Environment	93,309	87,454
UK Gilts and Bonds		
0.125% UK Treasury Stock 22.3.26 RPI	34,784	-
4.25% Treasury Stock	73,724	-
Rathbone Ethical Bond Fund	85,357	99,102
Threadneedle UK Social Bond Fund	77,139	84,671
UK Government Indexed Linked	47,854	108,339
1.25% UK Treasury Stock	59,287	-
International Bonds		
Lombard Odler Global Climate Bond	67,609	72,904
MU Lyxor Core US TIPS	-	129,186
Invesco US Treasury Bond	62,386	-
Twenty Four Sustainable Short Term Bond	77,095	-
Brevan Howard Absolute Return	42,094	-

PSYCHIATRY RESEARCH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023

	2023	2022
	£	£
Other		
Charities Property Fund	96,254	110,003
Trojan Ethical Fund	73,958	76,144
Property Income Trust for Charities	98,250	120,415
Schroder BSC Social	24,548	26,562
The Renewables Infrastructure Group	31,824	34,476
Ishares Physical Metals	145,829	135,011
HICL Infrastructure Company Ltd	27,633	31,734
3i Infrastructure PLC	38,662	42,923
BBGI SICAV	40,222	46,402
Greencoat UK Wind	47,772	46,432
Octopus Renewables Infrastructure	34,381	40,490
Total	<u>£2,556,685</u>	<u>£2,614,573</u>
9. DEBTORS		
	2023	2022
	£	£
Legacies	1,398,071	1,851,112
Gift Aid Receivable	6,181	2,212
Prepayments	20,833	-
	<u>£1,425,085</u>	<u>£1,853,324</u>
10. CREDITORS		
	2023	2022
	£	£
Amounts falling due within one year - Grants and other creditors	58,598	140,813
	<u>£58,598</u>	<u>£140,813</u>
11. TRUSTEES' REMUNERATION AND EXPENSES		
<p>No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. No trustees were reimbursed for expenses during the year.</p>		
12. TAXATION		
<p>The Psychiatry Research Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.</p>		

PSYCHIATRY RESEARCH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023

13. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment Gains/(Losses) £	Transfers £	Carried Forward £
DESIGNATED FUNDS						
Kraupl Taylor Fund	16,829	-	-	-	(16,829)	-
	<u>16,829</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,829)</u>	<u>-</u>
RESTRICTED FUNDS						
Neurological Disorders	391,078	36,318	(61,351)	(10,293)	-	355,752
Emotional Disorders	898,972	9,582	(24,468)	(24,241)	-	859,845
Other Funds	37,517	402	(629)	(1,017)	-	36,273
Psychosis	787,955	8,314	(37,124)	(21,033)	-	738,112
Child & Adolescent Mental Health	107,987	101,131	(131,058)	(2,529)	-	75,531
	<u>2,223,509</u>	<u>155,747</u>	<u>(254,630)</u>	<u>(59,113)</u>	<u>-</u>	<u>2,065,513</u>
PERMANENT ENDOWMENTS						
Susan Hollows	2,175	-	-	(77)	-	2,098
Thomas Okey	34,749	-	-	(1,223)	-	33,526
Lesley A Smith	104,065	-	-	(3,663)	-	100,402
Meyer Prize	42,071	-	-	(2,237)	-	39,834
	<u>183,060</u>	<u>-</u>	<u>-</u>	<u>(7,200)</u>	<u>-</u>	<u>175,860</u>
SUMMARY OF FUNDS						
Designated Funds	16,829	-	-	-	(16,829)	-
General Funds	2,529,142	158,451	(66,470)	(70,560)	16,829	2,567,392
	<u>2,545,971</u>	<u>158,451</u>	<u>(66,470)</u>	<u>(70,560)</u>	<u>-</u>	<u>2,567,392</u>
Restricted Funds	2,223,509	155,747	(254,630)	(59,113)	-	2,065,513
Permanent Endowment	183,060	-	-	(7,200)	-	175,860
	<u>£4,952,540</u>	<u>£314,198</u>	<u>£(321,100)</u>	<u>£(136,873)</u>	<u>-</u>	<u>£4,808,765</u>

DESIGNATED FUNDS:

The Kraupl Taylor Fund was established by the Trustees from a legacy received from the late Mrs. Natalie Kraupl Taylor, which is supporting a three - year fellowship on therapeutic assessment on young people presenting with self - harm.

RESTRICTED FUNDS:

Purposes of Restricted Funds are set out by general category. Each category comprises several individual funds.

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023

COMPARATIVE STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment Gains & (losses) £	Transfers £	Carried Forward £
DESIGNATED FUNDS						
Project Allocations 2007	-					
Krauple Taylor Fund	42,184	280	(26,723)	1,088	-	16,829
	42,184	280	(26,723)	1,088	-	16,829
RESTRICTED FUNDS						
Neurological Disorders	248,774	219,259	(89,613)	11,596	1,062	391,078
Emotional Disorders	62,398	829,637	(23,960)	17,771	13,126	898,972
Other Funds	38,192	365	(2,442)	1,402	-	37,517
Psychosis	800,760	27,959	(70,172)	29,408	-	787,955
Child & Adolescent Mental Health	160,376	1,296	(58,652)	4,967	-	107,987
	1,310,500	1,078,516	(244,839)	65,144	14,188	2,223,509
PERMANENT ENDOWMENTS						
Susan Hollows	2,074	-	-	101	-	2,175
Thomas Okey	33,143	-	-	1,606	-	34,749
Lesley A Smith	99,254	-	-	4,811	-	104,065
Meyer Prize	40,072	-	-	1,999	-	42,071
	174,543	-	-	8,517	-	183,060
SUMMARY OF FUNDS						
Designated Funds	42,184	280	(26,723)	1,088	-	16,829
General Funds	1,486,849	1,049,785	(67,332)	74,028	(14,188)	2,529,142
	1,529,033	1,050,065	(94,055)	75,116	(14,188)	2,545,971
Restricted Funds	1,310,500	1,078,516	(244,839)	65,144	14,188	2,223,509
Permanent Endowment	174,543	-	-	8,517	-	183,060
	£3,014,076	£2,128,581	£(338,894)	£148,777	£-	£4,952,540

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total £
Fixed asset investments	1,425,010	-	1,293,769	175,860	2,894,639
Net current assets	1,142,382	-	771,744	-	1,914,126
	£2,567,392	£-	£2,065,513	£175,860	£4,808,765

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total £
Fixed asset investments	1,482,944	21,789	1,304,968	183,060	2,992,761
Net current assets	1,046,198	(4,960)	918,541	-	1,959,779
	£2,529,142	£16,829	£2,223,509	£183,060	£4,952,540

PSYCHIATRY RESEARCH TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023**

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	1,029,407	-	1,061,520	-	2,090,927	574,680
Other trading activities	3	1,068	-	-	-	1,068	1,363
Investments	4	19,310	280	16,996	-	36,586	39,953
Total		1,049,785	280	1,078,516	-	2,128,581	615,996
EXPENDITURE ON:							
Cost of generating voluntary income		4,001	58	3,521	-	7,580	11,660
Charitable Activities	5	63,331	26,665	241,318	-	331,314	309,071
TOTAL EXPENDITURE		67,332	26,723	244,839	-	338,894	320,731
Net income/ (expenditure) before gains and losses on investments		982,453	(26,443)	833,677	-	1,789,687	295,265
Net gain/(Losses) on Investments	8	74,028	1,088	65,144	8,517	148,777	328,257
Transfers		(14,188)	-	14,188	-	-	-
NET MOVEMENT IN FUNDS		1,042,293	(25,355)	913,009	8,517	1,938,464	623,522
TOTAL FUNDS AT 1 April 2021		1,486,849	42,184	1,310,500	174,543	3,014,076	2,390,554
TOTAL FUNDS AT 31 March 2022		£2,529,142	£16,829	£2,223,509	£183,060	£4,952,540	£3,014,076

16. Related Party Transactions

No related party transactions are in the current or preceding year.

PSYCHIATRY RESEARCH TRUST

England & Wales - Charity number 284286

Accounts



PSYCHIATRY RESEARCH TRUST

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022**

Registered Charity Number : 284286



**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISORS

Board of Trustees

The trustees for the year ended 31st March 2022, up to the date the accounts were approved were:

Professor Thomas Kern Jamieson-Craig (Chairman)
Professor Sir David Goldberg (Retired 31 January 2022)
Professor Dinesh Bhugra
Professor Paola Dazzan
Professor Khalida Ismail
Professor Peter Lantos
Professor Carmine Pariente
Professor George Szmukler
Professor Elizabeth Kuipers
Professor Stephen Scott
Mr Mike Stewart
Professor Janet Treasure (Retired 31 January 2022)
Mr Ben Williams

Staff

Ms Deanna Samuels, Chief Administrator

Charity Registration number: 284286

Registered Office and operation address: 16, De Crespigny Park, Denmark Hill, London SE5 8AF

Professional Advisers

Bankers: Coutts & Co, 440 Strand, London WC2R 0QS

Auditors: Knox Cropper LLP Chartered Accountants LLP, 65 – 68 Leadenhall Street, London EC3A 2AD

Investment Advisor: Cazenove Capital Management Ltd. 1 London Wall Place, London EC3A 2AD

Independent Financial Adviser: Mr David Wilson

Solicitors: Field Fisher Waterhouse, Riverdale House, 2 Swan Lane, London EC4R 3TT

PSYCHIATRY RESEARCH TRUST REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022 which are also prepared to meet the requirements for the trustees' report and accounts for Charities Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities constitution, the Charities Act 2011 and 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 second edition) effective 1 January 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Psychiatry Research Trust (PRT) was set up by a Trust Deed dated 20th January 1982. It raises funds for research into mental illness and brain disorder undertaken at the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust).

The trustees have been selected to provide a broad background of expertise in the fields of financial management, academic, psychiatric and neurological research and fundraising.

Thomas Kern Jamieson- Craig (Tom Craig): (Chairman) Emeritus Professor of Social Psychiatry. Institute of Psychiatry, Psychology & Neuroscience, King's College London and honorary consultant psychiatrist South London and Maudsley NHS Foundation Trust. He is a past president of the World Association of Social Psychiatry. His research interests include the influence of social deprivation on the onset and course of psychiatric disorder and psychosocial treatments for schizophrenia and other psychoses.

Professor Sir David Goldberg: (Retired as Chairman April 2016) Professor Emeritus of King's College London: Sir David was formerly Professor of Psychiatry and Director of Research and Development, at the Institute and long-time advisor to the Department of Health and the World Health Organisation

Professor Dinesh Bhugra: Professor Emeritus of Mental Health and Cultural Diversity at the Institute of Psychiatry, Psychology & Neuroscience, King's College London and President of the World Psychiatry Association (2014-2017). He has previously been the President of the Royal College of Psychiatrists (2008-2011) and the Dean of the Royal College of Psychiatrists (2003-2008). Professor Bhugra has been interested in health services research and has led on developing various training packages for health service professionals and for psychiatric education. He was an honorary Consultant at the Maudsley Hospital in London where he ran the sexual and couple therapy clinic and has published widely. He is Non-Executive Director of Tavistock and Portman Foundation NHS trust and is on the board of SANE charity and is President of the Mental Health Foundation. He was awarded the CBE in 2012 and was president of the BMA (2018-2019)

Professor Paola Dazzan: Professor of Neurobiology of Psychosis and Vice Dean International at the Institute of Psychiatry, Psychology & Neuroscience, King's College London Professor Dazzan's main research interest is the applications of brain imaging to the study of the early stages of psychosis & postpartum psychoses. She has a strong interest in understanding how antipsychotic drugs affect brain structures & function and in exploring how to use imaging to predict response to treatment and clinical outcome. Her work has been recognised by several prestigious International Awards. Professor Dazzan has a strong commitment to research that can improve the lives of the people affected by Schizophrenia and their families and is an active member of the Schizophrenia International Research Society of which she was elected Secretary in 2018.

Professor Elizabeth Kuipers: Professor Emerita of Clinical Psychology from 2016, and until 2012, Head of the Department of Psychology at the Institute of Psychiatry, Psychology & Neuroscience (IoPPN). Her research has been focussed on the development and evaluation of psychological interventions for psychosis, initially family intervention for schizophrenia and issues for carers, and then cognitive behavioural therapy for individuals. Professor Kuipers was the lead for Athena SWAN at the IoPPN from 2012, and ensured, with others, the Silver Award for the IoPPN in 2014. (Athena SWAN is a Charter which recognises excellence in an institution's commitment to gender equality. She was made a Fellow of the British Psychological Society (BPS) in 1991 and a Fellow of the Academy of Social Sciences in 2009. In 2013 Professor Kuipers received the Women in Science and Engineering (WISE) Lifetime Achievement award as well as a Lifetime achievement award from the Professional

**PSYCHIATRY RESEARCH TRUST
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Practice Board of the BPS. In January 2018 Professor Kuipers was awarded an OBE for services in clinical research, treatment and support for people with psychosis.

Professor Peter Lantos: After working as a Senior Lecturer and Honorary Consultant in Neuropathology at The Middlesex Hospital Medical School, Professor Lantos joined the Institute of Psychiatry as Professor of Neuropathology and was an Honorary Consultant at The Maudsley Hospital and King's College Hospital until his retirement in 2002. From 1995 to 2002 he was also Director of Neuropathology Services at King's Neuroscience Centre. Professor Lantos is a Fellow of the Academy of Medical Sciences

Professor Stephen Scott: Professor in Child Health and Behaviour at the Institute of Psychiatry, Psychology & Neuroscience and Consultant Child and Adolescent Psychiatrist at the Maudsley Hospital where he is head of the National Antisocial Behaviour Clinic and the National Adoption and Fostering Clinic. He is Director of the National Academy for Parenting Research and Chair of the National Institute of Clinical Excellence's Guideline Development Group on Conduct Disorders. In the 2014 New Year Honours list he was awarded a CBE for services to families and in 2017 was made a Fellow of the Academy of Medical Sciences.

Mr Mike Stewart: Mr Stewart is a business consultant and private investor. He was previously senior partner and Chief Investment Officer of WHARD Stewart, an asset management firm that he founded in 2012. He had previously worked for JPMorgan for 17 years. He held positions including co-Head of the Investment Bank's Emerging Markets business and Global Head of Proprietary Trading. His final role involved setting up a new alternative investment business for JPMorgan Asset Management. He graduated from Durham University in economics and holds a Masters in Behavioural Economics from City University. He is married with four children.

Professor Janet Treasure: Professor Treasure is an internationally renowned expert in eating disorders. She is Professor of Psychiatry in the IoPPN's Eating Disorders Section and a Consultant at the South London and Maudsley NHS Foundation Trust's Eating Disorders Unit at the Bethlem Royal Hospital. Professor Treasure is also on the consultative board and is the Chief Medical Officer at BEATnow (the main UK eating disorder charity) and was awarded an OBE for Services to People with Eating Disorders in the 2013 New Year's Honours. In February 2014 she was awarded the prestigious lifetime achievement award by the Academy for Eating Disorders (AED).

Professor George Szukler: Emeritus Professor of Psychiatry and Society at the Institute of Psychiatry, Psychology and Neuroscience at King's College London, and a Fellow of King's College London. He was previously a consultant psychiatrist at the South London and Maudsley NHS Foundation Trust. He was Dean of the Institute of Psychiatry (2001-2006), Medical Director of the Maudsley and Bethlem NHS Trust, later the South London and Maudsley NHS Trust (1997-2001), and a Visiting Professor in the BIOS Centre, Department of Sociology, at the London School of Economics (2005-2013). He was an Associate Director of the National Institute of Health Research – Mental Health Research Network with special responsibility for patient and public involvement in research (2007-2015). He is currently the chair of the Special Committee on Human Rights of the Royal College of Psychiatrists, UK and a Board member of Human Rights in Mental Health – Federated General Initiative in Psychiatry.

Professor Carmine M. Pariante: Professor of Biological Psychiatry at the Institute of Psychiatry, Psychology and Neuroscience, King's College London, and Consultant Perinatal Psychiatrist at the South London and Maudsley NHS Foundation Trust. He investigates the role of stress and inflammation in the pathogenesis of mental disorders and in the response to psychotropic drugs, both in clinical samples and experimental settings. His work focuses on depression and fatigue, with a particular interest in the perinatal period and in subjects with medical disorders. More recently, he has developed an interest in the effects of the arts, social prescribing, and nutritional interventions, on mental health. He has received numerous awards for his research, most recently the 2017 NARSAD Distinguished Investigator Award (one of the most prestigious international research awards in psychiatry) and the 2018 Art of Neuroscience Award, Royal Academy of Arts and Sciences (The Netherlands). He appears regularly in international media outlets to discuss mental health issues, and can be followed on Twitter [@ParianteSPILab](#) and on the blog that he edits, www.inspirethemind.org.

Dr Khalida Ismail: Khalida Ismail is Professor of Psychiatry and Medicine, Dept of Psychological Medicine, King's College London, and Co-Director, Institute of Diabetes, Endocrinology and Obesity, King's Health Partners (KHP). She leads the Diabetes, Psychiatry and Psychology unit which is one of the largest in this field in the world. She specialises in the epidemiology of psychiatric disorders in diabetes and related disorders, and in developing treatments to support diabetes management and diabetes prevention. Her work was showcased in a BBC3

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documentary 'Diabulima; The World's Most Dangerous Eating Disorder' which has had 6.6 million views, and together with the patient voice and collaborators including Prof Janet Treasure, South London & Maudsley Trust, supported the case to the NHS to fund the first in the world KHP Type 1 Diabetes and Disordered Eating Service.

Mr Ben Williams: Mr Williams is a fund manager with over 20 years' experience managing equity portfolios. He has held positions at GAM a swiss listed asset manager and Royal Sun Alliance.

Ms Deanna Samuels is the Chief Administrator and attends to all the day-to-day management of the PRT.

Governance: The trustees who have served during the year and since the year end are set out on page 1. New trustees are normally recommended by the current trustee or members of the Psychiatry Research Trust. Their appointment is ratified by the current trustees after having had a preliminary meeting with the Trust Director. The Trustees have agreed that meetings will be bi-annual. In addition, there are sub groups which include specialist co-optees and which meet more frequently to assess grant applications, interview individual grant applicants and review (in the form of the Finance Committee) the performance of investments and financial management of the Psychiatry Research Trust. These sub groups report to the full board of trustees.

While there is no formal induction or training for Trustees, a copy of 'the Good Trustees Guide' is made available for their benefit.

Connected Charities: The Psychiatry Research Trust is connected by Trust Deed with the Institute of Psychiatry, Psychology & Neuroscience (IoPPN) which is part of King's College London, (a Charter Corporation), Strand London WC2R 2LS. The Institute of Psychiatry, Psychology & Neuroscience shares common objectives with the Psychiatry Research Trust. The trust is based on Institute premises and all material transactions are conducted with the Institute of Psychiatry, Psychology & Neuroscience.

Risk Management: The trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to reduce these risks to an acceptable level.

Grant Giving Policy

1. All new projects require a formal written proposal. Grants of up to £1,000 can be made at the Chairman's discretion. Those between £1,000 and £10,000 can be dealt with by internal assessors and any amount over that figure will be sent to both internal assessors and to at least one external assessor. If there are disagreements between the views of assessors the Chairman will seek a second external assessor before convening a short meeting of the internal assessors to determine whether the proposal can go forward, or alternatively which proposal will find favour. We will not normally directly interview applicants for funds at this time.
2. Small (<£1,000) additional purchases by holders of restricted funds may be made at the discretion of the Chairman without going through this procedure. If expenditures on an approved project exceed available resources they cannot be approved, and must be referred to the Chairman.
3. Applications for new projects may be made by any staff member at the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust), even where funds were obtained by a grant to a particular staff member. However, we will always warn the staff member to whom funds have been allocated beforehand. All new expenditures must be in the form of a research proposal, which will give an account of the aim of the research, the method & measures, a time budget and a financial budget.
4. We do not wish to hold on to large sums in our restricted budgets, and reserve the right to invite bids for these funds having drawn the attention of the original fund holder that this may occur.
5. Staff Appointments:
These posts are advertised and the most able applicants are short-listed and interviewed by Institute of Psychiatry, Psychology & Neuroscience Appointment Committees which include several professional members. The appointment is awarded to the applicant most suited to the job. In the case of short term appointments, applicants from overseas who seem exceptionally able to a Head of Department can be supported temporarily while they apply for funds from a medical charity.

**PSYCHIATRY RESEARCH TRUST
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Surplus Funds: For the distribution of Surplus Funds, as and when available, the Trustees appoint a committee containing specialists from several fields and invite applications from the Head of each Clinical Academic Groups (CAG) in the Institute of Psychiatry, Psychology & Neuroscience

Objectives and Aims for the Public Benefit

The Objectives of the Trust are to support by all available means for the public benefit, research and investigation into mental health, mental illness and brain disorder including specific diseases or conditions with psychiatric aspects and the causes, means of prevention, diagnosis and treatment of such conditions in association with the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust).

The Principal Aims of the Trust are to meet its objectives by funding:

- research projects covering a wide spectrum of mental health conditions and brain disorder
- The support and development of young researchers
- bursaries to enable students to study and also to carry out research projects
- lectures and seminars in aspects of mental health
- prizes to encourage excellence in research by trainee psychiatrists and basic scientists
- the purchase of essential research equipment

Strategies to achieve Objectives and Aims

- Seeking funds from Charitable bodies to support specific studies
- Maximising legacy income by linking with specialist legacy firm; appeals in newsletters; specialist wills leaflet and by using personal contacts
- Encouraging supporters to organise fundraising events
- General advertising, promotional and educational activities.

Activities

The PRT supports research both with restricted funds, that can only be used for research in a particular area and with unrestricted funds, where bursaries are awarded to young researchers in open competition provided that they will be supervised and that their research falls within one of the Mental Health Clinical Academic Groups (CAGs) of the Institute of Psychiatry, Psychology & Neuroscience, associated with the Mental Health Trust (South London and Maudsley Foundation Trust).

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities for setting the grant making policy for the year.

RESEARCH THEMES:

PRT supported research is organised in eight broad themes that map on to equivalent clinical academic grouping at the Institute of Psychiatry, Psychology and Neuroscience.

Addictions investigate the social, psychological and neurobiological basis of drug-seeking and drug-taking, and aims to identify genetic and environmental factors contributing to drug-taking disorders and the harms associated with them.

Behavioural & Developmental Psychiatry the investigation of normal brain development; and how abnormalities in this process lead to cognitive and behavioural problems (including offending (forensic) and antisocial behaviours (e.g. violence and psychopathy); intellectual disability, autism spectrum disorder and attention deficit hyperactivity disorder.

Child & Adolescent Mental Health Services (CAMHS) studies the epidemiology of mental disorders affecting children, molecular genetic studies, neuro-immunological studies and cognitive scientific studies of common disorders such as ADHD, autism, foetal alcoholism syndrome as well as rarer genetic disorders. It also carries out therapeutic trials of new treatments. This includes the National Academy of Parenting research and is one of the

**PSYCHIATRY RESEARCH TRUST
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Centres delivering the programme for Increased Access to Psychological Treatments for Children and Young People (CYP IAPTS).

Clinical Neuroscience Including the molecular mechanisms of neurodegeneration and brain injury, identifying biomarkers and improving treatment and care of people affected by neurodegenerative diseases. It includes internationally recognised Centres of Excellence for Stroke, Neuro-intervention, Motor Neurone Disease, Parkinson's disease, Neurofibromatosis and Neuropsychiatry; research into Epilepsy and the largest brain tumour service in the UK.

Mental Health of Older Adults (MHOA) and Dementia work to discover and apply improved diagnostic tests, treatments and models of care for older people with mental health problems and dementia.

Mood, Anxiety & Personality Disorders. Research focuses on genetic, biological and psychosocial factors involved in the development and maintenance of depression, anxiety disorders and personality problems. A prominent feature of the research is close attention to the development and evaluation of novel treatment procedures based on a scientific understanding of the factors involved in maintaining each of the conditions.

Psychological Medicine focuses on the interface between psychiatry and medical disorders, psychiatry and occupation, psychiatry and the military and psychiatry in different settings. The disorders of interest are those of the common mental disorders, such as depression, anxiety, perinatal psychiatry, psychological oncology, eating disorders and stress related disorders. Behaviours of interest include somatisation, deliberate self harm and behavioural disorders.

Psychosis The aims are: to increase scientific knowledge about schizophrenia and bipolar illness and to determine their aetiology; to develop and test better treatments for these disorders in order to improve the lives of sufferers; and to disseminate information about new advances to professionals, sufferers, their carers and the general public. Studies include the application of neuroimaging techniques to show abnormalities in the structure, function and biochemistry of the brain; understanding interactions between ethnic group and susceptibility to psychosis; elucidating the consequences of carrying risk genes for psychosis; tracking down constitutional and environmental factors (including illicit drugs) which might precipitate the development of a psychotic illness and influence its course; and finally developing and testing a range of treatments including medication and psychotherapies.

RESEARCH SUPPORTED IN THE CURRENT YEAR

Chairman's comments

We continue to experience the consequences of the pandemic with fewer applications for funding. Many of the projects that should have completed in 2021 experienced problems with recruiting patients or experienced other delays such as limited access to shared equipment. As a result several studies reported late or are now on no-cost extensions. Applications for new grants only returned to pre 2019 levels towards the end of the accounting year though none of these were approved and funded until later in 2022 and will be included in our annual return next year.

PROJECTS COMPLETED 2021/2022

Rosie Mayston/ Miriam Sequira : Depression among newly diagnosed people living with HIV/AIDS. The adaption of an intervention package and evaluation of efficacy using mixed quantitative and qualitative analytical methods. The development of the therapeutic package was completed and evaluated in a small case series in which the intervention was delivered by peer-counsellors (ie. people who self-identified as living with AIDS). The intervention and delivery were acceptable to the target participants and could form the basis of a future larger evaluation. A focus group discussion with the peer counsellors suggested that participating in the training and delivery of the intervention as also beneficial their own wellbeing. The Trust granted a no-cost extension to complete the work.

Rayanne Chami: An examination of the feasibility, acceptability and effectiveness of a skills based training intervention for adolescents with eating disorders The study focused on 'binge eating'. It explored the augmentation of a training course in managing binge impulses supplemented by the use of a digital 'app' on the person's mobile telephone that provided prompts and dietary advice. A group who received the training were

**PSYCHIATRY RESEARCH TRUST
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compared to a treatment as usual control group. The study showed that the use of the app reduced the frequency of binge eating and the use of high calorie food in the short term. An application has been made the NIHR for funding to carry out a larger clinical trial.

RESEARCH IN PROGRESS

Paul Shotbolt – Randomised Controlled Trial of the Effect of Vagal Nerve Stimulation on Mood and Quality of Life in Patients with Epilepsy

Giulia Lombardo/Carmine Pariente **Understanding the role of gender, inflammation and sex hormones in the prevention and treatment of affective disorders** Sex differences in major depressive disorder are well known. For instance, women are more likely than men to develop depression and there are wide variations in how people respond to antidepressant medication. This may reflect hormonal differences between men and women. Inflammation and the inflammatory response also seem to be related to differences in the response to treatment. This study explores sex hormones and their relationship with the immune system in men and women suffering from depression and in their response to treatment.

Latha Velayudhan/S Bhattachari - **CANnabidiol for Behavioural Symptoms in Alzheimer’s Disease (CANBiSAD)** Behavioural and Psychological Symptoms of Dementia (BPSD) in people with Alzheimer’s disease (AD) is particularly distressing to patients and carers. There are currently no licensed medications for BPSD, and the current available treatment have limited benefits and greater risk for side effects. A growing body of evidence suggests that cannabidiol (CBD), a non-addictive substance present in cannabis, has antianxiety and antipsychotic properties and is safe and well-tolerated in different patient groups including in the elderly. This pilot trial provides preliminary evidence and to tests the feasibility of cannabidiol (CBD) as an adjunct to existing treatment (treatment as usual; TAU) to reduce BPSD in patients with Alzheimers Disease.

Lucy Adams/Lucia Valmaggia - **Virtual Reality Supported Therapy for Adolescents with Autism Spectrum / Investigating the interfaces between technology, autism spectrum disorder, and men.** The original study that was the basis for Lucy Adam’s PhD could not proceed as the VR laboratory was closed over the entire pandemic period. The PRT agreed a revised focus on the interface between technology and autism as this did not require patients to attend the laboratory itself but nevertheless provided useful information, The project continues in a no-cost extension with expected completion in 2023

Viviana Aya / Valentina Cardi: Computerised Avatar Software for the critical inner voice: this study adapts an existing approach used for the treatment of auditory verbal hallucinations to tackle the ‘inner critical’ voice experienced by sufferers of anorexia nervosa.

Jessica Munday/ Robin Murray: Genetics of the Mood disorder spectrum (part of Professor Murray’s wider 5-YEAR programme in New Developments in Molecular Genetics for the benefit of people with Bipolar Disorder or depression)

Alastair Kirby/ Gerald Finnerty investigating the mechanisms of glioma-induced seizures in living human brain tissue. This project start has been delayed pending major building works affecting the lab.

Lauren Carson/ R Stewart - **Associations between Assisted Reproductive Technologies and Women's Mental Health: an investigation using clinical data linkage.** A no cost extension was awarded pending data linkage with the Human Fertilisation and Embryology Authority that was delayed. The final report is expected in March 2023

ACHIEVEMENTS & PERFORMANCE

These are assessed from Final Reports of Projects submitted to the Trustees, supplemented by scientific papers produced by those supported by the Trust. Completion of studies and new applications were reduced in this year but are proceeding and several have the potential to make a significant clinical research impact.

FUTURE PLANS

Fundraising continues to be a major challenge for the Trust. Discussions are ongoing with King’s College London regarding sharing a fundraiser post. In the meantime, several legacies and promised substantial donations have been notified to us.

**PSYCHIATRY RESEARCH TRUST
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FOR THE YEAR ENDED 31st MARCH 2022**

FINANCIAL REVIEW

Results for the Year

Donations from individual giving increased this year to £243k and legacy income increased to £1,848k. We are grateful to all the trusts and individual donors for their generosity in supporting our research funding. Investment income decreased from £40k to £37k. Total income received was £2,128k, an increase of £1,512k when compared to preceding year.

Total expenditure, including grants, fundraising and administration amounted to £339k, an increase of £18k compared to preceding year. There was a general increase in the value of the investment portfolios at the end of March 2022. As a result of this, the Trust had investments gains of £149k in the year compared with gains of £328k in the preceding year.

Reserves

The total reserves amount to £4,952k of which £183k are held in endowment fund and £2,223k are held in restricted funds. Unrestricted funds amount to £2,546k of which £17k have been designated. Details are set out in note 13 to the accounts. The existing policy, which is kept under review, was to make additional awards of between £200k and £250k per year of which £60k would be funded from unrestricted funds with the balance funded from restricted funds. A cash reserve sum of about £300k is maintained in a separate cash account at all times, so as to assist with any capital calls from the investment portfolio. This works on the basic principle that the Trust should have at least 1.5 years spending in cash or near cash (short dated gilts and high quality investment grade bonds) held in reserve to ensure that the investment manager is not forced to sell investments at an inopportune time.

Investment Policy

The Trust revised its ethical investment policy during the year. No investment is made in companies that derive more than 10% of revenues from tobacco, armaments, alcohol, gambling and pornography. Pooled funds are screened prior to purchase to ensure compliance with the ethical policy. The investment policy is to achieve a balance of income and capital growth and all investments are required to be readily realisable.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charity's SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the governing document. They are also

**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2022**

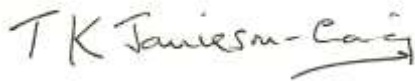
responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Trustees are aware

- there is no relevant audit information of which the charity'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.

**Approved by the trustees on 17 March 2023 and signed on their behalf by:
Professor Thomas Kern Jamieson - Craig Chairman**

A handwritten signature in black ink that reads "T K Jamieson-Craig". The signature is written in a cursive style with a horizontal line underneath the name.

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2022

Opinion

We have audited the financial statements of the Psychiatry Research Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2022

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees' report, the trustees 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 charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from legacies and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

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

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2022

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditors 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 charity and the charity's trustees as a body, for the report or for the opinions we have formed.



Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 – 68 Leadenhall Street
London EC3A 2AD

17 March 2023

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

PSYCHIATRY RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st MARCH 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	1,029,407	-	1,061,520	-	2,090,927	574,680
Other trading activities	3	1,068	-	-	-	1,068	1,363
Investments	4	19,310	280	16,996	-	36,586	39,953
Total		1,049,785	280	1,078,516	-	2,128,581	615,996
EXPENDITURE ON:							
Cost of generating voluntary income		4,001	58	3,521	-	7,580	11,650
Charitable Activities	5	63,331	26,665	241,318	-	331,314	309,081
TOTAL EXPENDITURE		67,332	26,723	244,839	-	338,894	320,731
Net income (expenditure) before gains and losses on investments		982,453	(26,443)	833,677	-	1,789,687	295,265
Net gains (losses) on Investments	8	74,028	1,088	65,144	8,517	148,777	328,257
Transfers		(14,188)	-	14,188	-	-	-
NET MOVEMENT IN FUNDS		1,042,293	(25,355)	913,009	8,517	1,938,464	623,522
TOTAL FUNDS AT 1 APRIL 2021		1,486,849	42,184	1,310,500	174,543	3,014,076	2,390,554
TOTAL FUNDS AT 31 MARCH 2022		£2,529,142	£16,829	£2,223,509	£183,060	£4,952,540	£3,014,076

None of the Trust's activities were acquired or discontinued during the above two financial years.

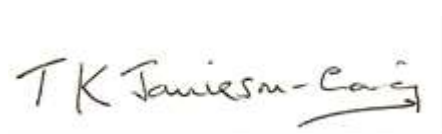
There were no recognised gains or losses other than those stated above.

PSYCHIATRY RESEARCH TRUST

**BALANCE SHEET
AT 31st MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	8		2,992,761		2,469,325
Current Assets					
Debtors	9	1,853,324		475,884	
Cash at Bank		247,268		212,993	
		2,100,592		688,877	
Creditors : Amounts falling due within one Year	10				
		(140,813)		(144,126)	
Net Current Assets			1,959,779		544,751
NET ASSETS			£4,952,540		£3,014,076
Capital funds:					
Endowments	13		183,060		174,543
Income funds:					
Unrestricted	13		2,529,142		1,486,849
Restricted	13		2,223,509		1,310,500
Designated	13		16,829		42,184
Total Funds			£4,952,540		£3,014,076

The financial statements have been prepared in accordance with the Financial Reporting Standard 102. The financial statements were approved and authorised by the board of trustees on the 17 March 2023 and signed on their behalf by:



Professor Thomas Kern Jamieson-Craig
Chairman

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2022

1. **ACCOUNTING POLICIES**

(a) **Basis of Preparation**

The accounts 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 second edition), effective 1 January 2019 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Psychiatry Research Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Since the year end, the Coronavirus pandemic has had a serious impact on the world economy generally. This in turn is likely to impact on future income of the charity, particularly from investment income. The trustees have looked forward for a period of at least 12 months from the date of the approval of these financial statements and considered the charity's level of cash reserves and the likely impact on income and expenditure and they consider that there will be sufficient resources available to the charity.

(b) **Research Grants**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

(c) **Income Resources**

Research funding income is recognised in the year in which the charity receives a written commitment from the funder. Research funding is deferred only when the charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(d) **Value Added Tax**

The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are inclusive of VAT.

(e) **Cashflow Statement**

The Charity has taken advantage of the disclosure exemption from the requirements of section 7 Statement of cash flows, in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

(f) **Allocation of Overhead and Support Costs**

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities have been apportioned based on estimates of time spent on activities. The allocation of overhead and support costs is analysed in noted 6.

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2022

- (g) **Costs of Generating Funds**
The costs of generating funds consist of advertising and an apportionment of staff and office overheads.
- (h) **Charitable Activities**
Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5.
- (i) **Governance Costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with an apportionment of support costs.
- (j) **Investments**
Investments are stated at market value as at the balance sheet date. The statement of financial activities include the net gains and losses arising on revaluation and disposals throughout the year.
- (k) **Gains and Losses on Investments**
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).
- (l) **Fund Accounting**
Unrestricted funds are those funds which can be used at the Trustees' discretion. Restricted Funds are funds whose purposes have been restricted by the donor. Designated funds are unrestricted funds which have been earmarked by the board for specific purposes.

2. VOLUNTARY INCOME

	2022	2021
	£	£
Donations	242,927	52,770
Legacies	1,848,000	521,910
	<u>£2,090,927</u>	<u>£574,680</u>

3. ACTIVITIES FROM OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising Events	1,048	1,328
Other income	20	35
	<u>£1,068</u>	<u>£1,363</u>

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2022

4. INVESTMENT INCOME

	Unrestricted	Designated	Restricted	2022 Total	2021 Total
	£	£	£	£	£
Bank Interest	7,816	115	6,878	14,808	15,937
Dividends	11,494	165	10,118	21,778	24,016
	<u>£19,310</u>	<u>£280</u>	<u>£16,996</u>	<u>£36,586</u>	<u>£39,953</u>

Comparative investment income

	Unrestricted	Designated	Restricted	2021 Total
	£	£	£	£
Bank Interest	8,818	339	6,780	15,937
Dividends	13,289	510	10,217	24,016
	<u>£22,107</u>	<u>£849</u>	<u>£16,997</u>	<u>£39,953</u>

5. RESOURCES EXPENDED

	Grants Payable	Other Costs	2022 Total
	£	£	£
Cost of charitable activities			
Research Grants	258,462	72,852	331,314
Costs of generating voluntary income	-	7,580	7,580
	<u>£258,462</u>	<u>£80,432</u>	<u>£338,894</u>

COMPARATIVE RESOURCES EXPENDED

	Grants Awarded	Other Costs	2021 Total
	£	£	£
Cost of charitable activities			
Research Grants	222,476	86,605	309,081
Costs of generating voluntary income	-	11,650	11,650
	<u>£222,476</u>	<u>£98,255</u>	<u>£320,731</u>

	2022	2021
	£	£
Resources Expended Include		
Auditors Remuneration		
Audit Fee	4,980	4,600

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2022

6. DIRECT COSTS

	Research	Fund- raising	2022 Total	2021 Total
	£	£	£	£
Staff Costs	21,134	4,227	25,361	35,950
Advertising	-	1,975	1,975	4,178
Office Costs	580	116	696	362
Investment fees and bank charges	6,315	1,262	7,577	8,518
Accountancy	10,452	-	10,452	8,857
	£38,481	£7,580	£46,061	£57,865

Comparative direct costs

	Research	Fund- raising	2021 Total
	£	£	£
Staff Costs	29,958	5,992	35,950
Advertising	-	4,178	4,178
Office Costs	302	60	362
Investment fees and bank charges	7,098	1,420	8,518
Accountancy	8,857	-	8,857
	£46,215	£11,650	£57,865

7. SUPPORT COSTS

	2022	2021
	£	£
Staff costs	16,906	23,966
Office costs	464	242
Audit fees	4,980	4,600
Accountancy	6,969	5,904
Investment management fees and bank charges	5,052	5,678
	£34,371	£40,390

Staff costs represent recharged costs from Kings College London, Institute of Psychiatry, Psychology and Neuroscience for one member of staff.

Key management consists of the trustees and the Chief Administrator, none of whom are remunerated directly by the charity.

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2022

8. INVESTMENTS

	2022	2021
	£	£
(a) Quoted Investments at Market Value	2,614,573	2,294,363
Cash with brokers for investment	76,831	23,605
Cash reserve fund with brokers	301,357	151,357
Total Investments	£2,992,761	£2,469,325
(b) Movement in Quoted Investments		
Market value as at 1st April 2021	2,294,363	1,965,164
Additions	715,973	1,161,359
Disposal Proceeds	(544,540)	(1,160,417)
Investment gains	148,777	328,257
Market value at 31st March 2022	£2,614,573	£2,294,363
Quoted Investments at Cost	£2,301,929	£2,106,959
Quoted investments comprise		
UK Equities		
Liontrust Sustainable Future	64,607	67,687
UBS MSCI UK IMI	-	45,913
Schroder Responsible Fund	-	53,155
Trojan Ethical Income Fund	104,366	201,297
International Equities		
Liontrust Sustainable Future	49,221	40,789
Invesco EQQQ	29,383	-
UBS ETF – MSCI USA Socially	97,232	-
Brown Advisory US Sustainable	135,905	101,064
Sparinvest Ethical Global Value	93,771	-
Impax Environmental Markets	63,422	79,400
UBS ETF – MSCI World Socially	-	75,723
M&G Positive Impact	-	73,775
Fidelity Global Div Fund	90,026	-
Schroder GI Sustainable Growth	467,092	489,943
HSBC Global Equity Sustainable	58,705	-
UBS ETF – MSCI EMU Emerging Markets	68,595	62,230
LF Montanaro Better World	-	23,680
Ninety One Global Environment	87,454	-
UK Gilts and Bonds		
0.125% UK Treasury Stock 22.3.26 RPI	-	32,934
FRN UK Treasury	-	33,378
Rathbone Ethical Bond Fund	99,102	107,283
Threadneedle UK Social Bond Fund	84,671	73,454
UK Government Indexed Linked	108,339	36,141
1.25% UK Treasury Stock	-	36,410
International Bonds		
I Shares USD Treasury Bond+	-	38,776
Lombard Odler Global Climate Bond	72,904	53,111
MU LyxorCore US TIPS	129,186	-

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2022

	2022	2021
	£	£
Other		
Charities Property Fund	110,003	94,728
Trojan Ethical Fund	76,144	68,506
Property Income Trust for Charities	120,415	100,493
Schroder BSC Social	26,562	26,058
The Renewables Infrastructure Group	34,476	24,360
Ishares Physical Metals	135,011	87,265
HICL Infrastructure Company Ltd	31,734	29,416
3i Infrastructure PLC	42,923	36,624
BBGI SICAV	46,402	45,922
Greencoat UK Wind	46,432	25,035
Octopur Renewables Infrastructure	40,490	29,813
Total	£2,614,573	£2,294,363
9. DEBTORS		
	2022	2021
	£	£
Legacies	1,851,112	474,861
Gift Aid Receivable	2,212	1,023
	£1,853,324	£475,884
10. CREDITORS		
	2022	2021
	£	£
Amounts falling due within one year - Grants and other creditors	140,813	144,126
	£140,813	£144,126

11. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. No trustees were reimbursed for expenses during the year.

12. TAXATION

The Psychiatry Research Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2022

13. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment Gains/(Losses) £	Transfers £	Carried Forward £
DESIGNATED FUNDS						
Kraupl Taylor Fund	42,184	280	(26,723)	1,088	-	16,829
	<u>42,184</u>	<u>280</u>	<u>(26,723)</u>	<u>1,088</u>	<u>-</u>	<u>16,829</u>
RESTRICTED FUNDS						
Neurological Disorders	248,774	219,259	(89,613)	11,596	1,062	391,078
Emotional Disorders	62,398	829,637	(23,960)	17,771	13,126	898,972
Other Funds	38,192	365	(2,442)	1,402	-	37,517
Psychosis	800,760	27,959	(70,172)	29,408	-	787,955
Child & Adolescent Mental Health	160,376	1,296	(58,652)	4,967	-	107,987
	<u>1,310,500</u>	<u>1,078,516</u>	<u>(244,839)</u>	<u>65,144</u>	<u>14,188</u>	<u>2,223,509</u>
PERMANENT ENDOWMENTS						
Susan Hollows	2,074	-	-	101	-	2,175
Thomas Okey	33,143	-	-	1,606	-	34,749
Lesley A Smith	99,254	-	-	4,811	-	104,065
Meyer Prize	40,072	-	-	1,999	-	42,071
	<u>174,543</u>	<u>-</u>	<u>-</u>	<u>8,517</u>	<u>-</u>	<u>183,060</u>
SUMMARY OF FUNDS						
Designated Funds	42,184	280	(26,723)	1,088	-	16,829
General Funds	1,486,849	1,049,785	(67,332)	74,028	(14,188)	2,529,142
	<u>1,529,033</u>	<u>1,050,065</u>	<u>(94,055)</u>	<u>75,116</u>	<u>(14,188)</u>	<u>2,545,971</u>
Restricted Funds	1,310,500	1,078,516	(244,839)	65,144	14,188	2,223,509
Permanent Endowment	174,543	-	-	8,517	-	183,060
	<u>£3,014,076</u>	<u>£2,128,581</u>	<u>£(338,894)</u>	<u>£148,777</u>	<u>£-</u>	<u>£4,952,540</u>

DESIGNATED FUNDS:

The Kraupl Taylor Fund has been established by the Trustees from a legacy received from the late Mrs. Natalie Kraupl Taylor, which is supporting a three year fellowship on therapeutic assessment on young people presenting with self harm.

RESTRICTED FUNDS:

Purposes of Restricted Funds are set out by general category. Each category comprise a number of individual funds.

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2022

COMPARATIVE STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment Gains & (losses) £	Transfers £	Carried Forward £
DESIGNATED FUNDS						
Project Allocations 2007	1,762	-	-	-	(1,762)	-
Krauple Taylor Fund	65,602	849	(30,820)	6,553	-	42,184
	67,364	849	(30,820)	6,553	(1,762)	42,184
RESTRICTED FUNDS						
Neurological Disorders	246,040	55,079	(82,431)	30,086	-	248,774
Emotional Disorders	76,985	1,097	(40,181)	8,475	16,022	62,398
Other Funds	49,666	691	(1,837)	5,341	(15,669)	38,192
Psychosis	302,956	483,572	(52,517)	67,102	(353)	800,760
Child & Adolescent Mental Health	172,313	2,620	(34,784)	20,227	-	160,376
	847,960	543,059	(211,750)	131,231	-	1,310,500
PERMANENT ENDOWMENTS						
Susan Hollows	1,763	-	-	311	-	2,074
Thomas Okey	28,167	-	-	4,976	-	33,143
Lesley A Smith	84,353	-	-	14,901	-	99,254
Meyer Prize	40,467	-	-	(395)	-	40,072
	154,750	-	-	19,793	-	174,543
SUMMARY OF FUNDS						
Designated Funds	67,364	849	(30,820)	6,553	(1,762)	42,184
General Funds	1,320,480	72,088	(78,161)	170,680	1,762	1,486,849
	1,387,844	72,937	(108,981)	177,233	-	1,529,033
Restricted Funds	847,960	543,059	(211,750)	131,231	-	1,310,500
Permanent Endowment	154,750	-	-	19,793	-	174,543
	£2,390,554	£615,996	£(320,731)	£328,257	£-	£3,014,076

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total £
Fixed asset investments	1,482,944	21,789	1,304,968	183,060	2,992,761
Net current assets	1,046,198	(4,960)	918,541	-	1,959,779
	£2,529,142	£16,829	£2,223,509	£183,060	£4,952,540

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total £
Fixed asset investments	1,269,757	48,751	976,274	174,543	2,469,325
Net current assets	217,092	(6,567)	334,226	-	544,751
	£1,486,849	£42,184	£1,310,500	£174,543	£3,014,076

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2022

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	48,618	-	526,062	-	574,680	138,585
Other trading activities	3	1,363	-	-	-	1,363	7,776
Investments	4	22,107	849	16,997	-	39,953	59,505
Total		72,088	849	543,059	-	615,996	205,866
EXPENDITURE ON:							
Cost of generating voluntary income		6,449	253	4,958	-	11,660	19,692
Charitable Activities	5	71,712	30,567	206,792	-	309,071	464,043
TOTAL EXPENDITURE		78,161	30,820	211,750	-	320,731	483,735
Net income/ (expenditure) before gains and losses on investments							
		(6,073)	(29,971)	331,309	-	295,265	(277,869)
Net gain/(Losses) on Investments	8	170,680	6,553	131,231	19,793	328,257	(41,405)
Transfers		1,762	(1,762)	-	-	-	-
NET MOVEMENT IN FUNDS		166,369	(25,180)	462,540	19,793	623,522	(319,274)
TOTAL FUNDS AT 1 APRIL 2020		1,320,480	67,364	847,960	154,750	2,390,554	2,709,828
TOTAL FUNDS AT 31 March 2021		£1,486,849	£42,184	£1,310,500	£174,543	£3,014,076	£2,390,554

16. Related Party Transactions

No related party transactions are in the current or preceding year.

PSYCHIATRY RESEARCH TRUST

England & Wales - Charity number 284286

Accounts



PSYCHIATRY RESEARCH TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2021

Registered Charity Number : 284286



**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISORS

Board of Trustees

The trustees for the year ended 31st March 2021, up to the date the accounts were approved were:

Professor Thomas Kern Jamieson-Craig (Chairman)
Professor Sir David Goldberg
Professor Dinesh Bhugra
Professor Paola Dazzan
Professor Khalida Ismail
Professor Peter Lantos
Professor Carmine Pariante
Professor George Szmukler
Professor Diana Rose (Retired 15 January 2021)
Professor Elizabeth Kuipers
Professor Stephen Scott
Mr Mike Stewart
Professor Janet Treasure
Mr Ben Williams

Staff

Ms Lesley Pease BA (Hons), Chief Administrator (Retired October 2020)
Ms Deanna Samuels, Administrative Assistant (acting Chief Administrator from Nov 2020)

Charity Registration number: 284286

Registered Office and operation address: 16, De Crespigny Park, Denmark Hill, London SE5 8AF

Professional Advisers

Bankers: Coutts & Co, 440 Strand, London WC2R 0QS

Auditors: Knox Cropper Chartered Accountants LLP, 65 – 68 Leadenhall Street, London EC3A 2AD

Investment Advisor: Cazenove Capital Management Ltd. 1 London Wall Place, London EC3A 2AD

Independent Financial Adviser: Mr David Wilson

Solicitors: Field Fisher Waterhouse, Riverdale House, 2 Swan Lane, London EC4R 3TT

**PSYCHIATRY RESEARCH TRUST
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The trustees present their report and financial statements for the year ended 31 March 2021 which are also prepared to meet the requirements for the trustees' report and accounts for Charities Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities constitution, the Charities Act 2011 and 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 second edition) effective 1 January 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Psychiatry Research Trust (PRT) was set up by a Trust Deed dated 20th January 1982. It raises funds for research into mental illness and brain disorder undertaken at the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust).

The trustees have been selected to provide a broad background of expertise in the fields of financial management, academic, psychiatric and neurological research and fundraising.

Thomas Kern Jamieson- Craig (Tom Craig): (Chairman) Emeritus Professor of Social Psychiatry. Institute of Psychiatry, Psychology & Neuroscience, King's College London and honorary consultant psychiatrist South London and Maudsley NHS Foundation Trust. He is a past president of the World Association of Social Psychiatry. His research interests include the influence of social deprivation on the onset and course of psychiatric disorder and psychosocial treatments for schizophrenia and other psychoses.

Professor Sir David Goldberg: (Retired as Chairman April 2016) Professor Emeritus of King's College London: Sir David was formerly Professor of Psychiatry and Director of Research and Development, at the Institute and long-time advisor to the Department of Health and the World Health Organisation

Professor Dinesh Bhugra: Professor Emeritus of Mental Health and Cultural Diversity at the Institute of Psychiatry, Psychology & Neuroscience, King's College London and President of the World Psychiatry Association (2014-2017). He has previously been the President of the Royal College of Psychiatrists (2008-2011) and the Dean of the Royal College of Psychiatrists (2003-2008). Professor Bhugra has been interested in health services research and has led on developing various training packages for health service professionals and for psychiatric education. He was an honorary Consultant at the Maudsley Hospital in London where he ran the sexual and couple therapy clinic and has published widely. He is Non-Executive Director of Tavistock and Portman Foundation NHS trust and is on the board of SANE charity and is President of the Mental Health Foundation. He was awarded the CBE in 2012 and is president of the BMA (2018-2019)

Professor Paola Dazzan: Professor of Neurobiology of Psychosis and Vice Dean International at the Institute of Psychiatry, Psychology & Neuroscience, King's College London Professor Dazzan's main research interest is the applications of brain imaging to the study of the early stages of psychosis & postpartum psychoses. She has a strong interest in understanding how antipsychotic drugs affect brain structures & function and in exploring how to use imaging to predict response to treatment and clinical outcome. Her work has been recognised by several prestigious International Awards. Professor Dazzan has a strong commitment to research that can improve the lives of the people affected by Schizophrenia and their families and is an active member of the Schizophrenia International Research Society of which she was elected Secretary in 2018.

Professor Elizabeth Kuipers: (Appointed Trustee April 2016). Professor Emerita of Clinical Psychology from 2016, and until 2012, Head of the Department of Psychology at the Institute of Psychiatry, Psychology & Neuroscience (IoPPN). Her research has been focussed on the development and evaluation of psychological interventions for psychosis, initially family intervention for schizophrenia and issues for carers, and then cognitive behavioural therapy for individuals. Professor Kuipers was the lead for Athena SWAN at the IoPPN from 2012, and ensured, with others, the Silver Award for the IoPPN in 2014. (Athena SWAN is a Charter which recognises excellence in an institution's commitment to gender equality. She was made a Fellow of the British Psychological Society (BPS) in 1991 and a Fellow of the Academy of Social Sciences in 2009. In 2013 Professor Kuipers received the Women in Science and Engineering (WISE) Lifetime Achievement award as well as a Lifetime achievement award from the

**PSYCHIATRY RESEARCH TRUST
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Professional Practice Board of the BPS. In January 2018 Professor Kuipers was awarded an OBE for services in clinical research, treatment and support for people with psychosis.

Professor Peter Lantos: After working as a Senior Lecturer and Honorary Consultant in Neuropathology at The Middlesex Hospital Medical School, Professor Lantos joined the Institute of Psychiatry as Professor of Neuropathology and was an Honorary Consultant at The Maudsley Hospital and King's College Hospital until his retirement in 2002. From 1995 to 2002 he was also Director of Neuropathology Services at King's Neuroscience Centre. Professor Lantos is a Fellow of the Academy of Medical Sciences

Professor Diana Rose: Located in the Health Services and Population Research Department at the Institute of Psychiatry, Psychology & Neuroscience, Professor Rose is a social scientist and also a mental health service user. She is Co-director of the Service User Research Enterprise (SURE) and in early 2014 was conferred with the title of Professor in User Led Research, the first role of its kind in the world. Currently she is undertaking research from the service user's perspective and service userled research and knowledge production globally, often with roots in activism and advocacy.

Professor Stephen Scott: Professor in Child Health and Behaviour at the Institute of Psychiatry, Psychology & Neuroscience and Consultant Child and Adolescent Psychiatrist at the Maudsley Hospital where he is head of the National Antisocial Behaviour Clinic and the National Adoption and Fostering Clinic. He is Director of the National Academy for Parenting Research and Chair of the National Institute of Clinical Excellence's Guideline Development Group on Conduct Disorders. In the 2014 New Year Honours list he was awarded a CBE for services to families and in 2017 was made a Fellow of the Academy of Medical Science.

Mr Mike Stewart: Mr Stewart is a business consultant and private investor. He was previously senior partner and Chief Investment Officer of WHARD Stewart, an asset management firm that he founded in 2012. He had previously worked for JPMorgan for 17 years. He held positions including co-Head of the Investment Bank's Emerging Markets business and Global Head of Proprietary Trading. His final role involved setting up a new alternative investment business for JPMorgan Asset Management. He graduated from Durham University in economics and holds a Masters in Behavioural Economics from City University. He is married with four children.

Professor Janet Treasure: Professor Treasure is an internationally renowned expert in eating disorders. She is Professor of Psychiatry in the IoPPN's Eating Disorders Section and a Consultant at the South London and Maudsley NHS Foundation Trust's Eating Disorders Unit at the Bethlem Royal Hospital. Professor Treasure is also on the consultative board and is the Chief Medical Officer at BEATnow (the main UK eating disorder charity) and was awarded an OBE for Services to People with Eating Disorders in the 2013 New Year's Honours. In February 2014 she was awarded the prestigious lifetime achievement award by the Academy for Eating Disorders (AED).

Professor George Szukler (Appointed Trustee Nov 2018)

Emeritus Professor of Psychiatry and Society at the Institute of Psychiatry, Psychology and Neuroscience at King's College London, and a Fellow of King's College London. He was previously a consultant psychiatrist at the South London and Maudsley NHS Foundation Trust. He was Dean of the Institute of Psychiatry (2001-2006), Medical Director of the Maudsley and Bethlem NHS Trust, later the South London and Maudsley NHS Trust (1997-2001), and a Visiting Professor in the BIOS Centre, Department of Sociology, at the London School of Economics (2005-2013). He was an Associate Director of the National Institute of Health Research – Mental Health Research Network with special responsibility for patient and public involvement in research (2007-2015). He is currently the chair of the Special Committee on Human Rights of the Royal College of Psychiatrists, UK and a Board member of Human Rights in Mental Health – Federated General Initiative in Psychiatry.

Professor Carmine M. Pariante (Appointed Trustee Nov 2018) Professor of Biological Psychiatry at the Institute of Psychiatry, Psychology and Neuroscience, King's College London, and Consultant Perinatal Psychiatrist at the South London and Maudsley NHS Foundation Trust.

He investigates the role of stress and inflammation in the pathogenesis of mental disorders and in the response to psychotropic drugs, both in clinical samples and experimental settings. His work focuses on depression and fatigue, with a particular interest in the perinatal period and in subjects with medical disorders. More recently, he has developed an interest in the effects of the arts, social prescribing, and nutritional interventions, on mental health. He has received numerous awards for his research, most recently the 2017 NARSAD Distinguished Investigator Award

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(one of the most prestigious international research awards in psychiatry) and the 2018 Art of Neuroscience Award, Royal Academy of Arts and Sciences (The Netherlands).

He appears regularly in international media outlets to discuss mental health issues, and can be followed on Twitter [@ParianteSPILab](#) and on the blog that he edits, www.inspirethemind.org.

Dr Khalida Ismail

Khalida Ismail is Professor of Psychiatry and Medicine, Dept of Psychological Medicine, King's College London, and Co-Director, Institute of Diabetes, Endocrinology and Obesity, King's Health Partners (KHP). She leads the Diabetes, Psychiatry and Psychology unit which is one of the largest in this field in the world. She specialises in the epidemiology of psychiatric disorders in diabetes and related disorders, and in developing treatments to support diabetes management and diabetes prevention. Her work was showcased in a BBC3 documentary 'Diabulima; The World's Most Dangerous Eating Disorder' which has had 6.6 million views, and together with the patient voice and collaborators including Prof Janet Treasure, South London & Maudsley Trust, supported the case to the NHS to fund the first in the world KHP Type 1 Diabetes and Disordered Eating Service.

Mr Ben Williams: Mr Williams is a fund manager with over 20 years' experience managing equity portfolios. He has held positions at GAM a swiss listed asset manager and Royal Sun Alliance. After taking a break, he will be starting a new role in the fund management industry in 2020.

Ms Lesley Pease is the Chief Administrator and attends to all the day-to-day management of the PRT. She retired at the end of October 2020 and pending new appointments her role was taken on by, Ms Deanna Samuels.

Governance: The trustees who have served during the year and since the year end are set out on page 1. New trustees are normally recommended by the current trustee or members of the Psychiatry Research Trust. Their appointment is ratified by the current trustees after having had a preliminary meeting with the Trust Director. The Trustees have agreed that meetings will be bi-annual. In addition, there are sub groups which include specialist co-optees and which meet more frequently to assess grant applications, interview individual grant applicants and review (in the form of the Finance Committee) the performance of investments and financial management of the Psychiatry Research Trust. These sub groups report to the full board of trustees.

While there is no formal induction or training for Trustees, a copy of 'the Good Trustees Guide' is made available for their benefit.

Connected Charities: The Psychiatry Research Trust is connected by Trust Deed with the Institute of Psychiatry, Psychology & Neuroscience (IoPPN) which is part of King's College London, (a Charter Corporation), Strand London WC2R 2LS. The Institute of Psychiatry, Psychology & Neuroscience shares common objectives with the Psychiatry Research Trust. The trust is based on Institute premises and all material transactions are conducted with the Institute of Psychiatry, Psychology & Neuroscience.

Risk Management: The trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to reduce these risks to an acceptable level.

Grant Giving Policy

1. All new projects require a formal written proposal. Grants of up to £1,000 can be made at the Chairman's discretion. Those between £1,000 and £10,000 can be dealt with by internal assessors and any amount over that figure will be sent to both internal assessors and to at least one external assessor. If there are disagreements between the views of assessors the Chairman will seek a second external assessor before convening a short meeting of the internal assessors to determine whether the proposal can go forward, or alternatively which proposal will find favour. We will not normally directly interview applicants for funds at this time.
2. Small (<£1,000) additional purchases by holders of restricted funds may be made at the discretion of the Chairman without going through this procedure. If expenditures on an approved project exceed available resources they cannot be approved, and must be referred to the Chairman.
3. Applications for new projects may be made by any staff member at the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust),

**PSYCHIATRY RESEARCH TRUST
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even where funds were obtained by a grant to a particular staff member. However, we will always warn the staff member to whom funds have been allocated beforehand. All new expenditures must be in the form of a research proposal, which will give an account of the aim of the research, the method & measures, a time budget and a financial budget.

4. We do not wish to hold on to large sums in our restricted budgets, and reserve the right to invite bids for these funds having drawn the attention of the original fund holder that this may occur.

5. Staff Appointments:

These posts are advertised and the most able applicants are short-listed and interviewed by Institute of Psychiatry, Psychology & Neuroscience Appointment Committees which include several professional members. The appointment is awarded to the applicant most suited to the job. In the case of short term appointments, applicants from overseas who seem exceptionally able to a Head of Department can be supported temporarily while they apply for funds from a medical charity.

Surplus Funds: For the distribution of Surplus Funds, as and when available, the Trustees appoint a committee containing specialists from several fields and invite applications from the Head of each Clinical Academic Groups (CAG) in the Institute of Psychiatry, Psychology & Neuroscience

Objectives and Aims for the Public Benefit

The Objectives of the Trust are to support by all available means for the public benefit, research and investigation into mental health, mental illness and brain disorder including specific diseases or conditions with psychiatric aspects and the causes, means of prevention, diagnosis and treatment of such conditions in association with the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust).

The Principal Aims of the Trust are to meet its objectives by funding:

- research projects covering a wide spectrum of mental health conditions and brain disorder
- The support and development of young researchers
- bursaries to enable students to study and also to carry out research projects
- lectures and seminars in aspects of mental health
- prizes to encourage excellence in research by trainee psychiatrists and basic scientists
- the purchase of essential research equipment

Strategies to achieve Objectives and Aims

- Seeking funds from Charitable bodies to support specific studies
- Maximising legacy income by linking with specialist legacy firm; appeals in newsletters; specialist wills leaflet and by using personal contacts
- Encouraging supporters to organise fundraising events
- General advertising, promotional and educational activities.

Activities

The PRT supports research both with restricted funds, that can only be used for research in a particular area and with unrestricted funds, where bursaries are awarded to young researchers in open competition provided that they will be supervised and that their research falls within one of the Mental Health Clinical Academic Groups (CAGs) of the Institute of Psychiatry, Psychology & Neuroscience, associated with the Mental Health Trust (South London and Maudsley Foundation Trust).

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities for setting the grant making policy for the year.

**PSYCHIATRY RESEARCH TRUST
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RESEARCH THEMES:

PRT supported research is organised in eight broad themes that map on to equivalent clinical academic groupings at the Institute of Psychiatry, Psychology and Neuroscience.

Addictions investigate the social, psychological and neurobiological basis of drug-seeking and drug-taking, and aims to identify genetic and environmental factors contributing to drug-taking disorders and the harms associated with them.

Behavioural & Developmental Psychiatry the investigation of normal brain development; and how abnormalities in this process lead to cognitive and behavioural problems (including offending (forensic) and antisocial behaviours (e.g. violence and psychopathy); intellectual disability, autism spectrum disorder and attention deficit hyperactivity disorder.

Child & Adolescent Mental Health Services (CAMHS) studies the epidemiology of mental disorders affecting children, molecular genetic studies, neuro-immunological studies and cognitive scientific studies of common disorders such as ADHD, autism, foetal alcoholism syndrome as well as rarer genetic disorders. It also carries out therapeutic trials of new treatments. This includes the National Academy of Parenting research and is one of the Centres delivering the programme for Increased Access to Psychological Treatments for Children and Young People (CYP IAPTS).

Clinical Neuroscience Including the molecular mechanisms of neurodegeneration and brain injury, identifying biomarkers and improving treatment and care of people affected by neurodegenerative diseases. It includes internationally recognised Centres of Excellence for Stroke, Neurointervention, Motor Neurone Disease, Parkinson's disease, Neurofibromatosis and Neuropsychiatry; research into Epilepsy and the largest brain tumour service in the UK.

Mental Health of Older Adults (MHOA) and Dementia work to discover and apply improved diagnostic tests, treatments and models of care for older people with mental health problems and dementia.

Mood, Anxiety & Personality Disorders. Research focuses on genetic, biological and psychosocial factors involved in the development and maintenance of depression, anxiety disorders and personality problems. A prominent feature of the research is close attention to the development and evaluation of novel treatment procedures based on a scientific understanding of the factors involved in maintaining each of the conditions.

Psychological Medicine focuses on the interface between psychiatry and medical disorders, psychiatry and occupation, psychiatry and the military and psychiatry in different settings. The disorders of interest are those of the common mental disorders, such as depression, anxiety, perinatal psychiatry, psychological oncology, eating disorders and stress related disorders. Behaviours of interest include somatisation, deliberate self harm and behavioural disorders.

Psychosis The aims are: to increase scientific knowledge about schizophrenia and bipolar illness and to determine their aetiology; to develop and test better treatments for these disorders in order to improve the lives of sufferers; and to disseminate information about new advances to professionals, sufferers, their carers and the general public. Studies include the application of neuroimaging techniques to show abnormalities in the structure, function and biochemistry of the brain; understanding interactions between ethnic group and susceptibility to psychosis; elucidating the consequences of carrying risk genes for psychosis; tracking down constitutional and environmental factors (including illicit drugs) which might precipitate the development of a psychotic illness and influence its course; and finally developing and testing a range of treatments including medication and psychotherapies.

**PSYCHIATRY RESEARCH TRUST
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FOR THE YEAR ENDED 31st MARCH 2021**

RESEARCH SUPPORTED IN THE CURRENT YEAR

CHAIRMAN'S COMMENT:

Six of our young researchers have completed projects in the past year; while a further 11 projects are still in progress. The Covid-19 pandemic has had a significant impact on clinical research including times when NHS trusts barred face to face contact for most research studies with patients, and disruptions due to staff sickness and other delays.

PROJECTS COMPLETED 2020/2021

1 Jereem Sreedharan/ W Noble : investigation of the role of microtubule-associated protein tau in TDP-43-mediated neurodegeneration It is known that the death of brain cells in Motor Neurone Disease is probably caused by abnormal changes in a protein called TDP-43. This protein is also linked to another protein called tau. This study carried out in nerve cells grown in a dish and in a mouse model of MND, showed that treatment with a compound that changes the structure of another protein (GSK3) that changes the structure of tau improved the condition of the cells and in the brains of the mouse. These results have implications for MND and other forms of dementia such as Alzheimers disease.

2 Rosalind Tucker / S Dodd; Investigating the links between Parkinson's Disease, Helicobacter infection & Livestock Farming : This study is part of an ongoing programme studying the role of the gut, including constipation and intestinal helicobacter pylori in Parkinsons disease. The study reports on the development of new stool-based tests for helicobacter and is a precursor to further studies of colonic dysfunction in Parkinsons Disease.

3 Chianna Umamahesan/ S Dodd - Association of intestinal microbiome and metabolome with Parkinson's disease: exploring role of immune-inflammatory mediators: Also part of the Parkinsons Disease programme. This study found in a cluster analysis that prolonged food transit of the lower gut was associated with symptoms of Parkinsons Disease (slowness, tremor, sleep disturbace and impaired smell). Furthermore the slow colon-transit is linked to lower concentrations of short chain fatty acids and of tryptophan containing metabolites known to be essential to gut health . Taken together these findings suggest a link between Parkinsons and intestinal inflammation.

4 Charlotte Gayer-Anderson/ Craig Morgan - Risk & Protective Factors for Unfounded Paranoid Ideation in Adolescents: A Virtual Reality Study Paranoid thoughts are common in adolsecents and are associated with more suicidal ideation, unsatisfactory peer relationships and fewer job opportunities. The study used a model of a school canteen in virtual reality to explore the risk factors associated with paranoid ideation. Preliminary analyses show greater untoward paranoia associated with past exposure to bullying victimisation and other interpersonal trauma. Analyses are underway exploring whether school climate can promote resilience in these individuals.

5 Gerald Finnerty – Facilitating Resection of Human Brain Tumors with an Electrophysiological Biomarker of the Tumor Edge: The surgical removal of these tumors is often less complete than thought owing to the difficulty of establishing the boundary between tumor and healthy brain tissue. This study has developed a sensitive electrophysiological technique that has considerable potential for clinical implementation.

6 Alison Faulkner/ D Rose - Funding provided to help a mental health service user and community voluntary organisation (the Dragon Café) develop an evaluation plan for routine outcomes monitoring.

**PSYCHIATRY RESEARCH TRUST
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RESEARCH IN PROGRESS

11 research projects continue from previous years and three new award projects were funded.

1. Rosie Mayston/Martin Prince - Depression among newly diagnosed people living with HIV/AIDS. Adaption & evaluation of an intervention package using mixed methods
2. Jessica Munday/ Robin Murray: Genetics of the Mood disorder spectrum (part of the wider programme New Developments in Molecular Genetics for the benefit of people with Bipolar Disorder or depression)
3. Alison Faulkner/Diana Rose - Service User Involvement to produce an evaluation plan which could be self-administered at The Dragon Café – a mental health service user & community voluntary organisation
4. Rayane Chami/ Janet Treasure - An examination of the feasibility acceptability and effectiveness of a skills-based intervention for adolescents with eating disorders
5. Viviana Aya/Janet Treasure - COMPASS Study: Computerised Avatar Software for the critical inner voice
6. ALASTAIR Kirby/ Gerald Finnerty investigating the mechanisms of glioma-induced seizures in living human brain tissue
7. Giulia Lombardo/C Pariente - Understanding the role of gender, inflammation and sex hormones in the prevention and treatment of affective disorders
8. Latha Velayudhan/S Bhattachar - CANNabidiol for Behavioural Symptoms in Alzheimer's Disease (CANBiSAD)
9. Paul Shotbolt – Randomised Controlled Trial of the Effect of Vagal Nerve Stimulation on Mood and Quality of Life in Patients with Epilepsy
10. Lucy Adams/Lucia Valmaggia - Virtual Reality Supported Therapy for Adolescents with Autism Spectrum / Investigating the interfaces between technology, autism spectrum disorder, and men.
11. Lauren Carson/ R Stewart - Associations between Assisted Reproductive Technologies and Women's Mental Health: an investigation using clinical data linkage

ACHIEVEMENTS & PERFORMANCE

These are assessed from Final Reports of Projects submitted to the Trustees, supplemented by scientific papers produced by those supported by the Trust. Several of the studies reported here have the potential to make a substantial contribution to psychiatry and/or neuroscience and have produced reports in high quality peer reviewed scientific journals.

FUTURE PLANS

To explore a possible appointment of a part time fundraising post

**PSYCHIATRY RESEARCH TRUST
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FINANCIAL REVIEW

Results for the Year

Donations via individual giving decreased this year to £53k but legacy income increased to £522k. Event income decreased to £1k as a result of Covid restrictions. We are grateful to all the trusts and individual donors for their generosity in supporting our research funding. Investment income decreased to £40k. Total income amounted to 616k, an increase of £410k when compared to preceding year.

Total expenditure, including grants, fundraising and administration amounted to £321k, an decrease of £163k compared to preceding year. This decrease was caused by Covid restrictions, which caused many awards to be deferred. There was a general increase in the value of the investment portfolios at the end of March 2021. As a result of this, the Trust had investments gains of £328k in the year compared with losses of £41k in the preceding year.

Reserves

The total reserves amount to £3,014k of which £174k are held in endowment fund and £1,311k are held in restricted funds. Unrestricted funds amount to £1,487k and £42k have been designated. Details are set out in note 13 to the accounts. The existing policy, which is kept under review, was to make additional awards of between £150k and £200k per year of which £60k would be funded from unrestricted funds with the balance funded from restricted funds. However, in the current year, as a result of Covid restrictions, no new awards were made but the projects were deferred. A cash reserve sum of about £300k is maintained in a separate cash account at all times, so as to assist with any capital calls from the investment portfolio. This works on the basic principle that the Trust should have at least 1.5 years spending in cash or near cash (short dated gilts and high quality investment grade bonds) held in reserve to ensure that the investment manager is not forced to sell investments at an inopportune time.

Investment Policy

The Trust revised its ethical investment policy during the year. No investment is made in companies that derive more than 10% of revenues from tobacco, armaments, alcohol, gambling and pornography. Pooled funds are screened prior to purchase to ensure compliance with the ethical policy. The investment policy is to achieve a balance of income and capital growth and all investments are required to be readily realisable.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charity's SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2021**

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Trustees are aware

- there is no relevant audit information of which the charity'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.

Approved by the trustees on 27 January 2022 and signed on their behalf by:
Professor Thomas Kern Jamieson - Craig Chairman

TK Jamieson-Craig

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2021

Opinion

We have audited the financial statements of the Psychiatry Research Trust (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2021

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees' report, the trustees 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 charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from legacies and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

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

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2021

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditors 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 charity and the charity's trustees as a body, for the report or for the opinions we have formed.



Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 – 68 Leadenhall Street
London EC3A 2AD

27 January 2022

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

PSYCHIATRY RESEARCH TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	48,618	-	526,062	-	574,680	138,585
Other trading activities	3	1,363	-	-	-	1,363	7,776
Investments	4	22,107	849	16,997	-	39,953	59,505
Total		72,088	849	543,059	-	615,996	205,866
EXPENDITURE ON:							
Cost of generating voluntary income		6,449	253	4,958	-	11,660	19,692
Charitable Activities	5	71,712	30,567	206,792	-	309,071	464,043
TOTAL EXPENDITURE		78,161	30,820	211,750	-	320,731	483,735
Net (expenditure) before gains and losses on investments		(6,073)	(29,971)	331,309	-	295,265	(277,869)
Net gains / (losses) on Investments	8	170,680	6,553	131,231	19,793	328,257	(41,405)
Transfers		1,762	(1,762)	-	-	-	-
NET MOVEMENT IN FUNDS		166,369	(25,180)	462,540	19,793	623,522	(319,274)
TOTAL FUNDS AT 1 APRIL 2020		1,320,480	67,364	847,960	154,750	2,390,554	2,709,828
TOTAL FUNDS AT 30 MARCH 2021		£1,486,849	£42,184	£1,310,500	£174,543	£3,014,076	£2,390,554

None of the Trust's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than those stated above.

PSYCHIATRY RESEARCH TRUST

BALANCE SHEET
AT 31st MARCH 2021

	Notes	£	2021	£	£	2020	£
Fixed Assets							
Investments	8		2,469,325			2,261,915	
Current Assets							
Debtors	9	475,884			14,765		
Cash at Bank		212,993			341,446		
		<u>688,877</u>			<u>356,211</u>		
Creditors : Amounts falling due within one Year	10	<u>(144,126)</u>			<u>(227,572)</u>		
Net Current Assets			544,751			128,639	
NET ASSETS			<u>£3,014,076</u>			<u>£2,390,554</u>	
Capital funds:							
Endowments	13		174,543			154,750	
Income funds:							
Unrestricted	13		1,486,849			1,320,480	
Restricted	13		1,310,500			847,960	
Designated	13		42,184			67,364	
Total Funds			<u>£3,014,076</u>			<u>£2,390,554</u>	

The financial statements have been prepared in accordance with the Financial Reporting Standard 102. The financial statements were approved and authorised by the board of trustees on the 27 January 2022

and signed on their behalf by:

TK Jamieson-Craig

Professor Thomas Kern Jamieson-Craig
Chairman

PSYCHIATRY RESEARCH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2021

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The accounts 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 second edition), effective 1 January 2019 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Psychiatry Research Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Since the year end, the Coronavirus pandemic has had a serious impact on the world economy generally. This in turn is likely to impact on future income of the charity, particularly from investment income. The trustees have looked forward for a period of at least 12 months from the date of the approval of these financial statements and considered the charity's level of cash reserves and the likely impact on income and expenditure and they consider that there will be sufficient resources available to the charity.

(b) Research Grants

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

(c) Income Resources

Research funding income is recognised in the year in which the charity receives a written commitment from the funder. Research funding is deferred only when the charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(d) Value Added Tax

The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are inclusive of VAT.

(e) Cashflow Statement

The Charity has taken advantage of the disclosure exemption from the requirements of section 7 Statement of cash flows, in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

(f) Allocation of Overhead and Support Costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities have been apportioned based on estimates of time spent on activities. The allocation of overhead and support costs is analysed in noted 6.

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2021

- (g) **Costs of Generating Funds**
The costs of generating funds consist of advertising and an apportionment of staff and office overheads.
- (h) **Charitable Activities**
Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5.
- (i) **Governance Costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with an apportionment of support costs.
- (j) **Investments**
Investments are stated at market value as at the balance sheet date. The statement of financial activities include the net gains and losses arising on revaluation and disposals throughout the year.
- (k) **Gains and Losses on Investments**
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).
- (l) **Fund Accounting**
Unrestricted funds are those funds which can be used at the Trustees' discretion. Restricted Funds are funds whose purposes have been restricted by the donor. Designated funds are unrestricted funds which have been earmarked by the board for specific purposes.

2. VOLUNTARY INCOME

	2021 £	2020 £
Donations	52,770	136,415
Legacies	521,910	2,170
	<u>£574,680</u>	<u>£138,585</u>

3. ACTIVITIES FROM OTHER TRADING ACTIVITIES

	2021 £	2020 £
Fundraising Events	1,328	7,696
Other income	35	80
	<u>£1,363</u>	<u>£7,776</u>

4. INVESTMENT INCOME

	Unrestricted £	Designated £	Restricted £	2021 Total £	2020 Total £
Bank Interest	8,818	339	6,780	15,937	13,127
Dividends	13,289	510	10,217	24,016	46,378
	<u>£22,107</u>	<u>£849</u>	<u>£16,997</u>	<u>£39,953</u>	<u>£59,505</u>

PSYCHIATRY RESEARCH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2021

5. RESOURCES EXPENDED

	Grants Payable £	Other Costs £	2021 Total £
Cost of charitable activities			
Research Grants	222,476	86,595	309,071
Costs of generating voluntary income	-	11,660	11,660
	<u>£222,476</u>	<u>£98,255</u>	<u>£320,731</u>

COMPARATIVE RESOURCES EXPENDED

	Grants Awarded £	Other Costs £	2020 Total £
Cost of charitable activities			
Research Grants	363,498	100,545	464,043
Costs of generating voluntary income	-	19,692	19,692
	<u>£363,498</u>	<u>£120,237</u>	<u>£483,735</u>

	2021 £	2020 £
Resources Expended Include		
Auditors Remuneration		
Audit Fee	4,600	4,476

6. DIRECT COSTS

	Research £	Fund- raising £	2021 Total £	2020 Total £
Staff Costs	29,958	5,992	35,950	45,193
Advertising	-	4,178	4,178	10,500
Office Costs	302	60	362	2,633
Investment fees and bank charges	7,098	1,420	8,518	7,325
Accountancy	8,857	-	8,857	8,592
	<u>£46,215</u>	<u>£11,650</u>	<u>£57,865</u>	<u>£74,243</u>

7. SUPPORT COSTS

	2021 £	2020 £
Staff costs	23,966	30,128
Office costs	242	1,755
Audit fees	4,600	3,500
Accountancy	5,904	5,728
Investment management fees and bank charges	5,678	4,883
	<u>£40,390</u>	<u>£45,994</u>

Staff costs represent recharged costs from Kings College London, Institute of Psychiatry, Psychology and Neuroscience for two members of staff.

Key management consists of the trustees and the Chief Administrator, none of whom are remunerated directly by the charity.

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2021

8. INVESTMENTS

	2021	2020
	£	£
(a) Quoted Investments at Market Value	2,294,363	1,965,164
Cash with brokers for investment	23,605	75,184
Cash reserve fund with brokers	151,357	221,567
Total Investments	<u>£2,469,325</u>	<u>£2,261,915</u>
(b) Movement in Quoted Investments		
Market value as at 1st April 2020	1,965,164	2,383,909
Additions	1,161,359	391,585
Disposal Proceeds	(1,160,417)	(768,925)
Investment (Losses)/gains	328,257	(41,405)
Market value at 31st March 2021	<u>£2,294,363</u>	<u>£1,965,164</u>
Quoted Investments at Cost	<u>£2,106,959</u>	<u>£1,934,454</u>
Quoted investments comprise		
UK Equities		
Schroder Charity Equity Fund	-	77,358
Liontrust Sustainable Future	67,687	-
UBS MSCI UK IMI	45,913	109,006
Schroder Responsible Fund	53,155	-
Trojan Ethical Income Fund	201,297	183,617
International Equities		
Liontrust Sustainable Future	40,789	33,490
UBS ETF – MSCI EMU Socially	-	18,519
UBS ETF – MSCI USA Socially	-	46,188
Brown Advisory US Sustainable	101,064	70,521
UBS MSCI Japan Socially	-	41,449
Impax Environmental Markets	79,400	-
UBS ETF – MSCI World Socially	75,723	72,546
M&G Positive Impact	73,775	-
Schroder QEP Global ESG	-	76,241
Schroder GI Sustainable Growth	489,943	244,576
Vontobel mtX Sustainable Emerging Markets	-	39,829
UBS ETF – MSCI EMU Emerging Markets	62,230	-
LF Montanaro Better World	23,680	-
UK Gilts and Bonds		
0.125% UK Treasury Stock 22.3.26 RPI	32,934	32,633
FRN UK Treasury	33,378	33,973
Rathbone Ethical Bond Fund	107,283	118,684
Threadneedle UK Social Bond Fund	73,454	71,219
UK Government Indexed Linked	36,141	48,425
1.25% UK Treasury Stock	36,410	-
International Bonds		
I Shares USD Treasury Bond+	38,776	-
Lombard Odler Global Climate Bond	53,111	52,994
Other		
Ruffer Charity Assets Trust	-	72,829
Charities Property Fund	94,728	97,071
Trojan Ethical Fund	68,506	72,884

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2021

	2021	2020
	£	£
Property Income Trust for Charities	100,493	106,638
Schroder BSC Social	26,058	-
The Renewables Infrastructure Group	24,360	-
Ishares Physical Metals	87,265	55,748
HICL Infrastructure Company Ltd	29,416	28,846
3i Infrastructure PLC	36,624	30,571
BBGI SICAV	45,922	52,546
Greencoat UK Wind	25,035	49,303
Octopur Renewables Infrastructure	29,813	27,460
Total	£2,294,363	£1,965,164
9. DEBTORS	2021	2020
	£	£
Legacies	474,861	-
Gift Aid Receivable	1,023	14,765
	£475,884	£14,765
10. CREDITORS	2021	2020
	£	£
Amounts falling due within one year - Grants and other creditors	144,126	227,572
	£144,126	£227,572
11. TRUSTEES' REMUMERATION AND EXPENSES		
<p>No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. No trustees were reimbursed for expenses during the year.</p>		
12. TAXATION		
<p>The Psychiatry Research Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.</p>		

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2021

13. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment Gains/(Losses) £	Transfers £	Carried Forward £
DESIGNATED FUNDS						
Project Allocations 2007	1,762	-	-	-	(1,762)	-
Kraupl Taylor Fund	65,602	849	(30,820)	6,553	-	42,184
	<u>67,364</u>	<u>849</u>	<u>(30,820)</u>	<u>6,553</u>	<u>(1,762)</u>	<u>42,184</u>
RESTRICTED FUNDS						
Neurological Disorders	246,040	55,079	(82,431)	30,086	-	248,774
Emotional Disorders	76,985	1,097	(40,181)	8,475	16,022	62,398
Other Funds	49,666	691	(1,837)	5,341	(15,669)	38,192
Psychosis	302,956	483,572	(52,517)	67,102	(353)	800,760
Child & Adolescent Mental Health	172,313	2,620	(34,784)	20,227	-	160,376
	<u>847,960</u>	<u>543,059</u>	<u>(211,750)</u>	<u>131,231</u>	<u>-</u>	<u>1,310,500</u>
PERMANENT ENDOWMENTS						
Susan Hollows	1,763	-	-	311	-	2,074
Thomas Okey	28,167	-	-	4,976	-	33,143
Lesley A Smith	84,353	-	-	14,901	-	99,254
Meyer Prize	40,467	-	-	(395)	-	40,072
	<u>154,750</u>	<u>-</u>	<u>-</u>	<u>19,793</u>	<u>-</u>	<u>174,543</u>
SUMMARY OF FUNDS						
Designated Funds	67,364	849	(30,820)	6,553	(1,762)	42,184
General Funds	1,320,480	72,088	(78,161)	170,680	1,762	1,486,849
	<u>1,387,844</u>	<u>72,937</u>	<u>(108,981)</u>	<u>177,233</u>	<u>-</u>	<u>1,529,033</u>
Restricted Funds	847,960	543,059	(211,750)	131,231	-	1,310,500
Permanent Endowment	154,750	-	-	19,793	-	174,543
	<u>£2,390,554</u>	<u>£615,996</u>	<u>£(320,731)</u>	<u>£328,257</u>	<u>£-</u>	<u>£3,014,076</u>

DESIGNATED FUNDS:

The Kraupl Taylor Fund has been established by the Trustees from a legacy received from the late Mrs. Natalie Kraupl Taylor, which is supporting a three year fellowship on therapeutic assessment on young people presenting with self harm.

RESTRICTED FUNDS:

Purposes of Restricted Funds are set out by general category. Each category comprise a number of individual funds.

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2021

COMPARATIVE STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment Gains & (losses) £	Transfers £	Carried Forward £
DESIGNATED FUNDS						
Project Allocations 2007	1,835	45	(89)	(29)	-	1,762
Krauple Taylor Fund	77,890	1,783	(12,898)	(1,173)	-	65,602
	<u>79,725</u>	<u>1,828</u>	<u>(12,987)</u>	<u>(1,202)</u>	<u>-</u>	<u>67,364</u>
RESTRICTED FUNDS						
Neurological Disorders	291,921	121,205	(162,694)	(4,392)	-	246,040
Emotional Disorders	104,283	2,251	(28,068)	(1,481)	-	76,985
Other Funds	52,247	1,266	(3,015)	(832)	-	49,666
Psychosis	338,371	31,182	(61,350)	(5,247)	-	302,956
Child & Adolescent Mental Health	245,636	5,190	(75,100)	(3,413)	-	172,313
	<u>1,032,458</u>	<u>161,094</u>	<u>(330,227)</u>	<u>(15,365)</u>	<u>-</u>	<u>847,960</u>
PERMANENT ENDOWMENTS						
Susan Hollows	1,802	-	-	(39)	-	1,763
Thomas Okey	28,787	-	-	(620)	-	28,167
Lesley A Smith	86,208	-	-	(1,855)	-	84,353
Meyer Prize	40,229	-	-	238	-	40,467
	<u>157,026</u>	<u>-</u>	<u>-</u>	<u>(2,276)</u>	<u>-</u>	<u>154,750</u>
SUMMARY OF FUNDS						
Designated Funds	79,725	1,828	(12,987)	(1,202)	-	67,364
General Funds	1,440,619	42,944	(140,521)	(22,562)	-	1,320,480
	<u>1,520,344</u>	<u>44,772</u>	<u>(153,508)</u>	<u>(23,764)</u>	<u>-</u>	<u>1,387,844</u>
Restricted Funds	1,032,458	161,094	(330,227)	(15,365)	-	847,960
Permanent Endowment	157,026	-	-	(2,276)	-	154,750
	<u>£2,709,828</u>	<u>£205,866</u>	<u>£(483,735)</u>	<u>£(41,405)</u>	<u>£-</u>	<u>£2,390,554</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total £
Fixed asset investments	1,269,757	48,751	976,274	174,543	2,469,325
Net current assets	217,092	(6,567)	334,226	-	544,751
	<u>£1,486,849</u>	<u>£42,184</u>	<u>£1,310,500</u>	<u>£174,543</u>	<u>£3,014,076</u>

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total £
Fixed asset investments	1,214,986	64,724	827,455	154,750	2,261,915
Net current assets	105,494	2,640	20,505	-	128,639
	<u>£1,320,480</u>	<u>£67,364</u>	<u>£847,960</u>	<u>£154,750</u>	<u>£2,390,554</u>

PSYCHIATRY RESEARCH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2021

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	7,812	-	130,773	-	138,585	209,386
Other trading activities	3	822	-	6,954	-	7,776	11,439
Investments	4	34,310	1,828	23,367	-	59,505	57,662
Total		42,944	1,828	161,094	-	205,866	278,487
EXPENDITURE ON:							
Cost of generating voluntary income		11,354	605	7,733	-	19,692	16,686
Charitable Activities	5	129,167	12,382	322,494	-	464,043	427,552
TOTAL EXPENDITURE		140,521	12,987	330,227	-	483,735	444,238
Net income/ (expenditure) before gains and losses on investments		(97,577)	(11,159)	(169,133)	-	(277,869)	(165,751)
Net gain/(Losses) on Investments	8	(22,562)	(1,202)	(15,365)	(2,276)	(41,405)	79,189
NET MOVEMENT IN FUNDS		(120,139)	(12,361)	(184,498)	(2,276)	(319,274)	(86,562)
TOTAL FUNDS AT 1 APRIL 2019		1,440,619	79,725	1,032,458	157,026	2,709,828	2,796,390
TOTAL FUNDS AT 31 March 2020		£1,320,480	£67,364	£847,960	£154,750	£2,390,554	£2,709,828

16. Related Party Transactions

No related party transactions are in the current or preceding year.