



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

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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

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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 Szmukler (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](https://twitter.com/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),

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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.

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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.

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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 disturbance 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 adolescents 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.

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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

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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.

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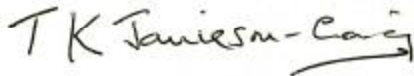
The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and enable 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

A handwritten signature in black ink, reading 'T K Jamieson-Craig', with a horizontal line underneath the name.

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.

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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:



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	<u>328,257</u>	<u>(41,405)</u>
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 Odier 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	<u><u>£2,294,363</u></u>	<u><u>£1,965,164</u></u>

9. DEBTORS

	2021 £	2020 £
Legacies	474,861	-
Gift Aid Receivable	1,023	14,765
	<u><u>£475,884</u></u>	<u><u>£14,765</u></u>

10. CREDITORS

	2021 £	2020 £
Amounts falling due within one year - Grants and other creditors	144,126	227,572
	<u><u>£144,126</u></u>	<u><u>£227,572</u></u>

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 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
	79,725	1,828	(12,987)	(1,202)	-	67,364
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
	1,032,458	161,094	(330,227)	(15,365)	-	847,960
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
	157,026	-	-	(2,276)	-	154,750
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
	1,520,344	44,772	(153,508)	(23,764)	-	1,387,844
Restricted Funds	1,032,458	161,094	(330,227)	(15,365)	-	847,960
Permanent Endowment	157,026	-	-	(2,276)	-	154,750
	£2,709,828	£205,866	£(483,735)	£(41,405)	£-	£2,390,554

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
	£1,486,849	£42,184	£1,310,500	£174,543	£3,014,076

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
	£1,320,480	£67,364	£847,960	£154,750	£2,390,554

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.