



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

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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

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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 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.

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](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

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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.

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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

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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

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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 anxiolytic 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.

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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

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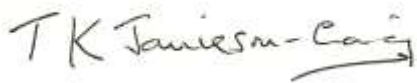
responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 dark ink, reading 'T K Jamieson-Craig' with a stylized flourish at the end.

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.

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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 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.

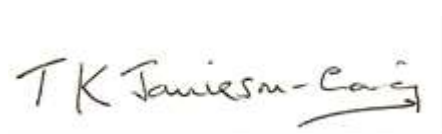
There were no recognised gains or losses other than those stated above.

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
		<u>2,100,592</u>	<u>688,877</u>
Creditors : Amounts falling due within one Year	10	<u>(140,813)</u>	<u>(144,126)</u>
Net Current Assets		1,959,779	544,751
NET ASSETS		<u>£4,952,540</u>	<u>£3,014,076</u>
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		<u>£4,952,540</u>	<u>£3,014,076</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 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
	<u>£38,481</u>	<u>£7,580</u>	<u>£46,061</u>	<u>£57,865</u>

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
	<u>£46,215</u>	<u>£11,650</u>	<u>£57,865</u>

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
	<u>£34,371</u>	<u>£40,390</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.

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 OdlerGlobal 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	<u><u>£2,614,573</u></u>	<u><u>£2,294,363</u></u>
 9. DEBTORS		
	2022	2021
	£	£
Legacies	1,851,112	474,861
Gift Aid Receivable	2,212	1,023
	<u><u>£1,853,324</u></u>	<u><u>£475,884</u></u>
 10. CREDITORS		
	2022	2021
	£	£
Amounts falling due within one year -		
Grants and other creditors	140,813	144,126
	<u><u>£140,813</u></u>	<u><u>£144,126</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 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
	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

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.