

PSYCHIATRY RESEARCH TRUST

EXPLORING NEW HORIZONS IN MENTAL HEALTH

PSYCHIATRY RESEARCH TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024

Registered Charity Number : 284286

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



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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISORS

Board of Trustees

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

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

Staff

Ms Deanna Samuels, Chief Administrator

Charity Registration number: 284286

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

Professional Advisers

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

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

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

Independent Financial Adviser: Mr David Wilson

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

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

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition) effective 1 January 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Grant Giving Policy

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

Objectives and Aims for the Public Benefit

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

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

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

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

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

Strategies to achieve Objectives and Aims

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

Activities

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

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

RESEARCH THEMES:

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

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

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

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

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

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

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

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

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

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

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

RESEARCH SUPPORTED IN THE CURRENT YEAR

Chairman's comments

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

PROJECTS COMPLETED 2023/2024

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

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

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

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

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

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

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

RESEARCH IN PROGRESS

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

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

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

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

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

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

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

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

ACHIEVEMENTS & PERFORMANCE

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

FUTURE PLANS

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

FINANCIAL REVIEW

Results for the Year

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

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

Reserves

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

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

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

Investment Policy

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

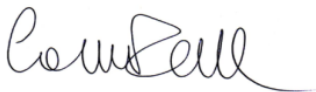
The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and enable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

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

In so far as the Trustees are aware

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

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



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

PSYCHIATRY RESEARCH TRUST

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

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

PSYCHIATRY RESEARCH TRUST

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

PSYCHIATRY RESEARCH TRUST

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for the report or for the opinions we have formed.



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

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 – 68 Leadenhall Street

London EC3A 2AD

22 Jan 2025

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

PSYCHIATRY RESEARCH TRUST

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

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

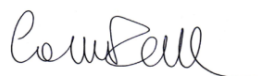
None of the Trust's activities were acquired or discontinued during the above two financial years. There were no recognised gains or losses other than those stated above.

PSYCHIATRY RESEARCH TRUST

BALANCE SHEET AT 31st MARCH 2024

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

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



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

Professor Carmine Pariente
Chairman

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

1. ACCOUNTING POLICIES

(a) Basis of Preparation

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

(b) Research Grants

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

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

(c) Income Resources

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

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

(d) Value Added Tax

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

(e) Cashflow Statement

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

(f) Allocation of Overhead and Support Costs

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

(g) Costs of Generating Funds

PSYCHIATRY RESEARCH TRUST

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

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

(h) **Charitable Activities**

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

(i) **Governance Costs**

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

(j) **Investments**

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

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

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

(l) **Fund Accounting**

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

2. VOLUNTARY INCOME

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

3. ACTIVITIES FROM OTHER TRADING ACTIVITIES

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

PSYCHIATRY RESEARCH TRUST

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

4. INVESTMENT INCOME

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

Comparative investment income

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

5. RESOURCES EXPENDED

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

COMPARATIVE RESOURCES EXPENDED

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

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

PSYCHIATRY RESEARCH TRUST

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

6. DIRECT COSTS

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

Comparative direct costs

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

7. SUPPORT COSTS

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

8. INVESTMENTS

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

PSYCHIATRY RESEARCH TRUST

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

	2024	2023
	£	£
Other		
Charities Property Fund	89,930	96,254
Trojan Ethical Fund	-	73,958
Property Income Trust for Charities	91,981	98,250
Schroder BSC Social	19,512	24,548
The Renewables Infrastructure Group	-	31,824
Ishares Physical Metals	-	145,829
HICL Infrastructure Company Ltd	-	27,633
3i Infrastructure PLC	-	38,662
BBGI SICAV	-	40,222
Greencoat UK Wind	-	47,772
Octopus Renewables Infrastructure	-	34,381
Amundi US TIPS Government Bond	87,501	-
iShares US Treasury Bonds 20+ yrs	39,401	-
Hermes Climate Change High Yield	75,901	-
iShares Physical Gold	159,972	-
Wisdom Tree Energy transition metals	53,588	-
Blue Orchard Microfinance fund	66,164	-
Schroder Sustainable Diversified	164,352	-
Total	<u>£3,266,173</u>	<u>£2,556,685</u>
 9. DEBTORS		
	2024	2023
	£	£
Legacies	680,067	1,398,071
Gift Aid Receivable	941	6,181
Prepayments	-	20,833
	<u>£681,008</u>	<u>£1,425,085</u>
 10. CREDITORS		
	2024	2023
	£	£
Amounts falling due within one year -		
Grants and other creditors	<u>27,811</u>	<u>58,598</u>
	<u>£27,811</u>	<u>£58,598</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 2024

13. STATEMENT OF FUNDS

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

RESTRICTED FUNDS:

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

PSYCHIATRY RESEARCH TRUST

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

COMPARATIVE STATEMENT OF FUNDS

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

PSYCHIATRY RESEARCH TRUST

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

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

16. Related Party Transactions

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