



**PSYCHIATRY RESEARCH TRUST**

EXPLORING NEW HORIZONS IN MENTAL HEALTH

## **PSYCHIATRY RESEARCH TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st MARCH 2025**

***Registered Charity Number: 284286***



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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISORS**

**Board of Trustees**

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

Professor Carmine 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, 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 2025**

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

**Professor Carmine M. Pariante** (current Chair, since June 1<sup>st</sup>, 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](http://www.inspirethemind.org).

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

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

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

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

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

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

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

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

**Professor George 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.

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

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

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

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

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

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

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

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

**Grant Giving Policy**

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

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

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

### **Mission**

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

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

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

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

### **Objectives and Aims for the Public Benefit**

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

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

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

Strategies to achieve Objectives and Aims

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

### **Activities**

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

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

**RESEARCH THEMES:**

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

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

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

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

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

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

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

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

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

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**RESEARCH AND OTHER ACTIVITIES SUPPORTED IN THE CURRENT YEAR**

**Chairman's comments**

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

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

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

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

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

**PROJECTS COMPLETED 2024/2025**

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

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

**RESEARCH IN PROGRESS**

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



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

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

**Prof Oliver Howes: PET imaging synapses in psychotic disorders**

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

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

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

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

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

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

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

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

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

**PROJECTS STARTED 2024/2025**

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

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

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

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

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

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

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

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

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

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

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

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

#### **ACHIEVEMENTS & PERFORMANCE**

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

#### **FUTURE PLANS**

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

#### **FINANCIAL REVIEW**

##### **Results for the Year**

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

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

##### **Reserves**

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

##### **Investment Policy**

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

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

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

In so far as the Trustees are aware

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

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



**Professor Carmine Pariante, Chairman**

## **PSYCHIATRY RESEARCH TRUST**

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

#### **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

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

## **PSYCHIATRY RESEARCH TRUST**

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

## **PSYCHIATRY RESEARCH TRUST**

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

#### **Use of our report**

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



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

29 January 2026

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

**PSYCHIATRY RESEARCH TRUST**

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

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

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



# PSYCHIATRY RESEARCH TRUST

## BALANCE SHEET AT 31st MARCH 2025

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

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

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




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Professor Carmine Pariente  
Chairman

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

**1. ACCOUNTING POLICIES**

**(a) Basis of Preparation**

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

**(b) Research Grants**

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

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

**(c) Income Resources**

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

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

**(d) Value Added Tax**

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

**(e) Cashflow Statement**

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

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

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

**PSYCHIATRY RESEARCH TRUST**

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

(g) **Costs of Generating Funds**

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

(h) **Charitable Activities**

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

(i) **Governance Costs**

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

(j) **Investments**

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

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

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

(l) **Fund Accounting**

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

**2. VOLUNTARY INCOME**

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

**3. INVESTMENT INCOME**

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

**Comparative investment income**

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

**PSYCHIATRY RESEARCH TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31st MARCH 2025**

**4. RESOURCES EXPENDED**

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

**COMPARATIVE RESOURCES EXPENDED**

	<b>Grants Awarded</b>	<b>Other Costs</b>	<b>2024 Total</b>
	£	£	£
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>

	<b>2025</b>	<b>2024</b>
	£	£
<b>Resources Expended Include</b>		
Auditors Remuneration		
Audit Fee	£7,000	£5,940

**5. DIRECT COSTS**

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

**Comparative direct costs**

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

**PSYCHIATRY RESEARCH TRUST**

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

**6. SUPPORT COSTS**

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

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

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

**7. INVESTMENTS**

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

**PSYCHIATRY RESEARCH TRUST**

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

	£	£
UK Government Indexed Linked	-	32,280
Variable rate UK Treasury Stock	32,031	60,552
<b>International Bonds</b>		
Lombard Odler Global Climate Bond	59,654	69,049
Twenty Four Sustainable Short Term Bond	195,142	164,399
Brevan Howard Absolute Return	49,325	44,126
Morgan Stanley Global ABS	121,543	-
Trium Climate Impact Fund	55,012	-
iShares Global Government Bond	229,704	-
<b>Other</b>		
Charities Property Fund	91,906	89,930
Property Income Trust for Charities	92,353	91,981
Schroder BSC Social	-	19,512
Amundi US TIPS Government Bond	-	87,501
iShares US Treasury Bonds 20+ years	-	39,401
Hermes Climate Change High Yield	-	75,901
iShares Physical Gold	179,883	159,972
Wisdom Tree Energy transition metals	70,099	53,588
Blue Orchard Microfinance fund	67,316	66,164
Schroder Sustainable Diversified	212,263	164,352
<b>Total</b>	<u>£3,937,551</u>	<u>£3,266,173</u>

**8. DEBTORS**

	<b>2025</b>	<b>2024</b>
	£	£
Legacies	200,000	680,067
Gift Aid Receivable	1,552	941
Prepayments	4,810	-
	<u>£206,362</u>	<u>£681,008</u>

**9. CREDITORS**

	<b>2025</b>	<b>2024</b>
	£	£
Amounts falling due within one year -		
Grants and other creditors	178,221	27,811
	<u>£178,221</u>	<u>£27,811</u>

**10. TRUSTEES' REMUNERATION AND EXPENSES**

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

**11. TAXATION**

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

**PSYCHIATRY RESEARCH TRUST**

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

**12. STATEMENT OF FUNDS**

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

**RESTRICTED FUNDS:**

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

# PSYCHIATRY RESEARCH TRUST

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

### COMPARATIVE STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment Gains & (losses) £	Transfers £	Carried Forward £
<b>RESTRICTED FUNDS</b>						
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
<b>PERMANENT ENDOWMENTS</b>						
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
<b>SUMMARY OF FUNDS</b>						
Designated 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
	£4,804,765	£588,475	£(212,501)	£204,815	-	£5,389,554

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

### COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

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



**PSYCHIATRY RESEARCH TRUST**

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

**14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM</b>						
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
<b>Total</b>		<b>58,288</b>	<b>530,187</b>	<b>-</b>	<b>588,475</b>	<b>314,198</b>
<b>EXPENDITURE ON:</b>						
Cost of generating voluntary income		3,239	2,842	-	6,081	5,698
Charitable Activities	5	53,756	152,664	-	206,420	315,402
<b>TOTAL EXPENDITURE</b>		<b>56,995</b>	<b>155,506</b>	<b>-</b>	<b>212,501</b>	<b>321,100</b>
<b>Net income/ (expenditure) before gains and losses on investments</b>						
				-		
Net gain/(Losses) on Investments	8	104,833	91,986	7,996	204,815	(136,873)
Transfers		(463)	463	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>105,663</b>	<b>467,130</b>	<b>7,996</b>	<b>580,789</b>	<b>(143,775)</b>
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		<b>£2,673,055</b>	<b>£2,532,643</b>	<b>£183,856</b>	<b>£5,389,554</b>	<b>£4,808,765</b>

**15. Related Party Transactions**

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