



PSYCHIATRY RESEARCH TRUST

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2020**

Registered Charity Number : 284286



**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2020**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISORS

Board of Trustees

The trustees for the year ended 31st March 2020, up to the date the accounts were approved were:

Professor Thomas Kern Jamieson-Craig (Chairman)
Professor Sir David Goldberg
Professor Dinesh Bhugra
Professor Paola Dazzan
Professor Khalida Ismail (Appointed 30 May 2019)
Professor Peter Lantos
Professor Carmine Pariante
Professor George Szmukler
Professor Diana Rose (Retired 15 January 2021)
Professor Elizabeth Kuipers
Professor Stephen Scott
Mr Mike Stewart
Professor Janet Treasure
Mr Ben Williams

Staff

Ms Lesley Pease BA (Hons), Chief Administrator
Ms Deanna Samuels, Administrative Assistant

Charity Registration number: 284286

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

Professional Advisers

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

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

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

Independent Financial Adviser: Mr David Wilson

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

PSYCHIATRY RESEARCH TRUST REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2020

The trustees present their report and financial statements for the year ended 31 March 2020 which are also prepared to meet the requirements for the trustees' report and accounts for Charities Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition) effective 1 January 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2020**

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

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

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

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

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

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

Professor George Szmukler (Appointed Trustee Nov 2018)

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

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

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

PSYCHIATRY RESEARCH TRUST REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2020

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

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

Dr Khalida Ismail

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

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

Ms Lesley Pease is the Chief Administrator and attends to all the day-to-day management of the PRT. She is supported by a part-time assistant, Ms Deanna Samuels.

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

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

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

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

Grant Giving Policy

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

**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2020**

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

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

5. Staff Appointments:

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

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

Objectives and Aims for the Public Benefit

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

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

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

Strategies to achieve Objectives and Aims

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

Activities

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

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

RESEARCH THEMES:

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

**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2020**

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. Their research identifies risk groups and subgroups for addictive behaviours based on genetic and environmental profiles in order to develop individualised prevention and treatment approaches. They also aim to identify the correlates and consequences of behavioural traits at risk for drug-taking disorders so as to advance the prevention and treatment of addictive disorders.

Behavioural & Developmental Psychiatry is one of the few clinical research group in the world that investigates normal brain development; and how abnormalities in this process lead to cognitive and behavioural abnormalities (including offending (forensic) and antisocial behaviours (e.g. violence and psychopathy); intellectual disability, autism spectrum disorder and attention deficit hyperactivity disorder. The department's programme of research has three priorities:

- i. To develop comprehensive programmes of treatment that effectively reduces antisocial and violent behaviours among persons with different mental disorders; and improve outcome in people with intellectual disability and those with neurodevelopmental disorders such as ASD and ADHD.
- ii. To identify the biological, psychological and social determinants of abnormal behaviours among persons with such disorders.
- iii. To contribute to the development of effective primary prevention programmes for persons at risk for such disorders.

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 CAG 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 includes the MRC Centre for Neurodegeneration Research with the Centre and CAG sharing research aims which are to elucidate the molecular mechanisms of neurodegeneration and brain injury, identify biomarkers and improve treatment and care of people affected by neurodegenerative diseases. They are at the vanguard of developments in care and research with internationally recognised Centres of Excellence for Stroke, Neurointervention, Motor Neurone Disease, Parkinson's disease, Neurofibromatosis and Neuropsychiatry; conduct world-leading research into Epilepsy and provide the largest brain tumour service in the UK.

Mental Health of Older Adults (MHOA) and Dementia CAG work to discover and apply improved diagnostic tests, treatments and models of care for older people with mental health problems and dementia. Through our work on the basic science of Alzheimer's disease we have discovered novel targets for treatments to slow the progression of disease and our clinical trials have helped to show which treatments benefit patients. We are developing imaging and biochemical diagnostic tests to improve accuracy of early diagnosis so that interventions can have most effectiveness at the very earliest disease stages. We also seek to better understand and improve treatments available to older people with depression, psychosis and anxiety disorders.

Mood, Anxiety & Personality Disorders. Research in this CAG 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 procedure is 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. The principal research methodologies used within the department are epidemiological, clinical and psychological research, including cross sectional studies, cohort studies and randomised controlled trials but also other social science methodologies. The CAG also has strong interests in medical education research.

**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2020**

Psychosis The aims of this CAG 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 rapidly to disseminate information about new advances to professionals, sufferers, their carers and the general public. Studies encompass schizophrenia and bipolar (manic depressive) disorder and involve patients, their families and carers and healthy volunteers. Current 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 COMMENT:

Four of our young researchers have completed projects in the past year; while a further 17 projects are still in progress including three new research projects funded this year. At the close of the financial year (ie. March 2020) we were just beginning to see the likely impact of the Covid-19 pandemic on clinical research including the prohibition of face to face contact with patients. This impact continued and indeed worsened over the subsequent year.

PROJECTS COMPLETED 2019/20

Dr Johnny Downs - The clinical application of remote monitoring technology to optimize treatment effectiveness and tolerability in children with attention deficit hyperactivity disorder.

SUPERVISOR: Professor Emily Simonoff

1st November 2017 – April 2019

PROJECT DESCRIPTION: One in twenty-five children have Attention Deficit Hyperactivity Disorder (ADHD). To receive a diagnosis, children need to have severe and chronic problems with inattention, impulsivity and hyperactivity, both at school and home. However, there are problems with how ADHD is managed as: methods of checking treatment response and side-effects are not systematically collected, which means clinicians and caregivers cannot monitor children sufficiently so many receive sub-optimal treatment. This research project aims to tackle these issues using digital technologies. This pilot study tests whether wrist-based activity trackers (wearables) provide a better way of checking medication effects. Families with children with ADHD were recruited before they started medication. The wearable device tracked activity and sleep measures continuously over 12 weeks.

RESEARCH FINDINGS

The pilot study successfully delivered a published systematic review of digital health system usability; a qualitative study used to optimize the usability of the device that involved families, clinicians and engineers to co-design/modify the device. The pilot work also established the basis of a larger study using a much greater level of analytical and clinical validation for a robust clinical trial. These results have led on to a successful application to the NIHR Clinical Scientist Fellowship to take the work forward.

PUBLICATIONS AND CONFERENCES

Over the course of the fellowship, Dr Downs produced 22 peer reviewed publications related to developmental psychiatry. Papers specifically related to this pilot are in press.

Praneet Grewal - The validity of direct observation of parent-child interaction in children with conduct problems.

SUPERVISOR Prof. Stephen Scott

1st November 2018 – 31 January 2020

**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2020**

PROJECT DESCRIPTION Conduct problems (antisocial behaviour) are the commonest issue in child mental health and have a poor outlook if they are untreated. They are significantly determined by poor parenting practices, and parenting programmes have a good effect in improving them. However, there is a major issue of how best to measure parenting practices and antisocial behaviour. Getting parents to self-report through questionnaires is notoriously unreliable, since without quite good knowledge and self-awareness, any one parent doesn't know at all precisely how they compare with others, for example in how much praise they give or how much punishment. Yet questionnaires and interviews are the traditional way of evaluating parenting and the effects of intervention. Direct observation is in one sense the "gold standard" since it actually records what is going on rather than requiring someone's interpretation of events.

RESEARCH FINDINGS

This project took nearly 500 parent-child pairs of direct observation by videotape and compared this approach to measurement with questionnaires and interviews, looking at practices in different groups and sensitivity of direct observation to change. A number of preliminary findings are emerging 1 There is a low correlation between direct observation and questionnaires or interviews; 2 there is no difference in parental response to boys or girls in terms of positive or negative interactions; 3. Those who self-identify as coming from a black African background are much lower on sensitive responding than those from white ethnic backgrounds 4. sensitive responding is related to secure attachment to parents. This will further inform evaluation of parenting programmes.

PUBLICATIONS AND CONFERENCES

A number of papers are planned once these preliminary results have been checked.

Aisha Augustin - Gut microbiome drivers and mediators in the aetiopathogenesis of Parkinson's disease and co-morbidities.

SUPERVISOR: Dr John Dobbs & Professor David Taylor

1st September 2017- 31 June 2019

PROJECT TITLE: Gut microbiome drivers and mediators in the aetiopathogenesis of Parkinson's disease and co-morbidities

PROJECT DESCRIPTION: Evidence from many previous studies shows an association between bodily responses to inflammation including the microbial population in the gut and inflammatory responses in the brain. Peptic ulceration is recognised in the lead up to Parkinson's disease (PD) and treating the stomach microbe that causes peptic ulcers improves the poverty of movement in PD. The research explored the relationship between bodily inflammation and PD

RESEARCH FINDINGS: Constipation markedly affected the quality of life in PD and predated diagnosis by decades. Muscle rigidity increased by a clinically significant amount year-on-year but plateaued after introducing regular maintenance laxatives. The study also confirmed an earlier hypothesis that human infection with *Helicobacter suis* (main host pigs) might be responsible for excess PD related deaths in livestock farmers compared to arable farmers. Mortality was 12 times greater when *H. suis* was present in gastric biopsies than when absent.

PUBLICATIONS AND CONFERENCES

Dobbs SM, Dobbs RJ, Weller C, Charlett A, Augustin A et al. Peripheral aetiopathogenic drivers and mediators of Parkinson's disease and co-morbidities: role of gastrointestinal microbiota. *J Neurovirol.* 2016;22(1):22-32. doi:10.1007/s13365-015-0357-8

Augustin AD, Charlett A, Weller C, Dobbs SM, Taylor D, Bjarnason I, Dobbs RJ. Quantifying rigidity of Parkinson's disease in relation to laxative treatment: a service evaluation. *Br J Clin Pharmacol.* 2016 Aug;82(2):441-50. doi: 10.1111/bcp.12967.

Augustin AD, Savio A, Nevel A, et al. *Helicobacter suis* Is Associated With Mortality in Parkinson's Disease. *Front Med (Lausanne).* 2019;6:188. Published 2019 Aug 28. doi:10.3389/fmed.2019.00188

**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2020**

Sisay Abayneh Developing service user & caregiver involvement in mental health system strengthening in Ethiopia.

SUPERVISOR: Dr Charlotte Hanlon

DATES 1 July 2016 –31st December 2019

PROJECT DESCRIPTION: This was part support of a PhD within a larger study with the aim to develop service user/caregiver involvement alongside professionals to strengthen mental health care in lower and middle income countries (specifically in Ethiopia). The study used participatory research methods to develop and test a model of such involvement in rural Ethiopia;

RESEARCH FINDINGS: The applicant completed and has submitted a thesis toward the PhD. In this he developed the model within a primary care setting alongside a systematic review of comparable interventions world-wide and completed a pilot implementation study.

PUBLICATIONS AND CONFERENCES

Abayneh S, Lempp H, Manthorpe J, Hanlon C. Development of programme theory for integration of service user and caregiver involvement in mental health system strengthening: protocol for realist systematic review. International Journal of Mental Health Systems. 2018;12(1):41

Presentations of research findings at World Psychiatric Association Regional Congress, Addis Abba 2018 and at annual scientific meetings of the AMARI (AFRICAN MENTAL HEALTH LEADERS FOR THE NEXT GENERATION)

RESEARCH IN PROGRESS

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

1. Rosie Mayston - Depression among newly diagnosed people living with HIV/AIDS. Adaption & evaluation of an intervention package using mixed methods
2. Robin Murray - Applying the New Developments in Molecular Genetics for the benefit of people with Bipolar Disorder or Depression
3. Alison Faulkner/Diana Rose - Service User Involvement to produce an evaluation plan which could be self-administered at The Dragon Café – a mental health service user & community voluntary organisation
4. Janet Treasure - Rayane Chami - An examination of the feasibility acceptability and effectiveness of a skills-based intervention for adolescents with eating disorders
5. Viviana Aya - COMPASS Study: Computerised Avatar Software for the critical inner voice
6. Jereem Streedharan - Investigating the role of microtubule-associate protein tau in TDP-43-mediated Neurodegeneration
7. Gerald Finnerty - Facilitating Resection of Human Brain Tumours with an Electrophysiological Biomarker of the Tumor Edge.
8. ALASTAIR Kirby facilitating resection of human brain tumours with an electrophysiological bio marker of the tumour edge.
9. Rosalind Tucker – Exploring the role of non-Helicobacter pylori Helicobacters in Parkinson’s Disease.
10. Sylvia Dobbs, Rosalind Tucker, Wenjing Wang and others : Investigating the link between Parkinson’s Disease and livestock farming (several linked studies ongoing)

**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2020**

11. Chianna Umamahesan - Association of intestinal microbiome and metabolome with Parkinson's disease: exploring role of immune-inflammatory mediators
12. Giulia Lombardo - Understanding the role of gender, inflammation and sex hormones in the prevention and treatment of affective disorders
13. Charlotte Gayer-Anderson - Risk and Protective Factors for Unfounded Paranoid Ideation in Adolescents: A Virtual Reality Study
14. Latha Velayudhan - CANNabidiol for Behavioural Symptoms in Alzheimer's Disease (CANBiSAD)
15. Paul Shotbolt – Randomised Controlled Trial of the Effect of Vagal Nerve Stimulation on Mood and Quality of Life in Patients with Epilepsy
16. Lucy Adams - Virtual Reality Supported Therapy for Adolescents with Autism Spectrum / Investigating the interfaces between technology, autism spectrum disorder, and men.
17. Lauren Carson - Associations between Assisted Reproductive Technologies and Women's Mental Health: an investigation using clinical data linkage

In addition there were 6 small one-off awards to researchers for a variety of applications under the Chairman's discretion including participant reimbursement, conference fees and additional student costs.

ACHIEVEMENTS & PERFORMANCE

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

Last year, as set out in our plans for the future, we reviewed the Trust's investment policy making efforts to ensure investment portfolio was based on our Ethical Investments principles. We also appointed three new Trustees with including specific skills in biological aspects of psychiatry, the law and the interface with general medicine. We are making progress on developing a new website for the Charity and updating information leaflets.

FUTURE PLANS

- Complete work on a revised website for the Trust

FINANCIAL REVIEW

Results for the Year

Donations via individual giving decreased this year to £136k and legacy income also decreased to £2k. Event income also decreased £7k. We are grateful to all the trusts and individual donors for their generosity in supporting our research funding. Investment income increased to nearly £60k. Total income amounted to £206k, an increase of £73k when compared to preceding year.

Total expenditure, including grants, fundraising and administration amounted to £484k, an increase of £40k compared to preceding year. There was a general reduction in the value of the investment portfolios at the end of March 2020. As a result of this, the Trust had investment losses of £41k in the year compared with gains of £79k in the preceding year.

Reserves

The total reserves amount to £2,391k of which £154k are held in endowment fund and £848k are held in restricted funds. Unrestricted funds amount to £1,388k of which £67k have been designated. Details are set out in note 13 to the accounts. The current policy, which is kept under review, is to make additional awards of between

**PSYCHIATRY RESEARCH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2020**

£150k and £200k per year of which £60k would be funded from unrestricted funds with the balance funded from restricted funds. A cash reserve sum of about £300k is maintained in a separate cash account at all times, so as to assist with any capital calls from the investment portfolio. This works on the basic principle that the Trust should have at least 1.5 years spending in cash or near cash (short dated gilts and high quality investment grade bonds) held in reserve to ensure that the investment manager is not forced to sell investments at an inopportune time.

Investment Policy

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the governing document. They are also 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 17th May 2021 and signed on their behalf by:
Professor Thomas Kern Jamieson - Craig Chairman**

TK Jamieson-Craig

PSYCHIATRY RESEARCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2020

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) requires to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 2020

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

Use of our report

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



Date: 17th May 2021

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

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 2020

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

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

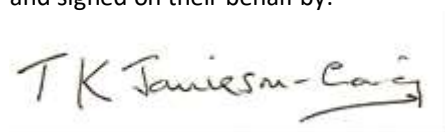
There were no recognised gains or losses other than those stated above.

PSYCHIATRY RESEARCH TRUST

BALANCE SHEET AT 31st MARCH 2020

	Notes	2020	2019
		£	£
Fixed Assets			
Investments	8	2,261,915	2,805,713
Current Assets			
Debtors	9	14,765	8,705
Cash at Bank		341,446	148,357
		<u>356,211</u>	<u>157,062</u>
Creditors : Amounts falling due within one Year	10	<u>(227,572)</u>	<u>(252,947)</u>
Net Current Assets		128,639	(95,885)
NET ASSETS		<u>£2,390,554</u>	<u>£2,709,828</u>
Capital funds:			
Endowments	13	154,750	157,026
Income funds:			
Unrestricted	13	1,320,480	1,440,619
Restricted	13	847,960	1,032,458
Designated	13	67,364	79,725
Total Funds		<u>£2,390,554</u>	<u>£2,709,828</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102. The financial statements were approved and authorised by the board of trustees on the 17 May 2021 and signed on their behalf by:



Professor Thomas Kern Jamieson-Craig
Chairman

PSYCHIATRY RESEARCH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2020

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 2020

(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**

	2020	2019
	£	£
Donations	136,415	158,678
Legacies	2,170	50,708
	<u>£138,585</u>	<u>£209,386</u>

3. **ACTIVITIES FROM OTHER TRADING ACTIVITIES**

	2020	2019
	£	£
Fundraising Events	7,696	11,324
Other income	80	115
	<u>£7,776</u>	<u>£11,439</u>

4. **INVESTMENT INCOME**

	Unrestricted	Designated	Restricted	2020 Total	2019 Total
	£	£	£	£	£
Bank Interest	7,569	404	5,154	13,127	12,799
Dividends	26,741	1,424	18,213	46,378	44,863
	<u>£34,310</u>	<u>£1,828</u>	<u>£23,367</u>	<u>£59,505</u>	<u>£57,662</u>

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2020

5. RESOURCES EXPENDED

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

COMPARATIVE RESOURCES EXPENDED

	Grants Awarded £	Other Costs £	2019 Total £
Cost of charitable activities			
Research Grants	328,991	98,561	427,552
Costs of generating voluntary income	-	16,686	16,686
	<u>£328,991</u>	<u>£115,247</u>	<u>£444,238</u>

	2020 £	2019 £
Resources Expended Include		
Auditors Remuneration		
Audit Fee	4,476	4,476
Other Services	-	2,436

6. DIRECT COSTS

	Research £	Fund-raising £	2020 Total £	2019 Total £
Staff Costs	37,661	7,532	45,193	45,193
Advertising	-	10,500	10,500	7,189
Fundraising	-	-	-	200
Office Costs	2,194	439	2,633	3,128
Investment fees and bank charges	6,104	1,221	7,325	7,466
Accountancy	8,592	-	8,592	6,244
	<u>£54,551</u>	<u>£19,692</u>	<u>£74,243</u>	<u>£69,420</u>

7. SUPPORT COSTS

	2020 £	2019 £
Staff costs	30,128	30,127
Office costs	1,755	2,085
Audit fees	3,500	4,476
Accountancy	5,728	4,162
Investment management fees and bank charges	4,883	4,977
	<u>£45,994</u>	<u>£45,827</u>

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

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

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2020

8. INVESTMENTS

	2020	2019
	£	£
(a) Quoted Investments at Market Value	1,965,164	2,383,909
Cash with brokers for investment	75,184	84,577
Cash reserve fund with brokers	221,567	337,227
Total Investments	£2,261,915	£2,805,713
(b) Movement in Quoted Investments		
Market value as at 1st April 2019	2,383,909	2,251,469
Additions	391,585	318,429
Disposal Proceeds	(768,925)	(265,178)
Investment (Losses)/gains	(41,405)	79,189
Market value at 31st March 2020	£1,965,164	£2,383,909
Quoted Investments at Cost	£1,934,454	£2,280,189
Quoted investments comprise		
UK Equities		
Schroder Charity Equity Fund	77,358	107,332
Kames Ethical Eq	-	137,630
UBS MSCI UK IMI	109,006	143,949
Standard Life UK Ethical Fund	-	151,561
Trojan Ethical Income Fund	183,617	197,166
International Equities		
Liontrust Sustainable Future	33,490	32,253
UBS ETF – MSCI EMU Socially	18,519	20,887
UBS ETF – MSCI USA Socially	46,188	46,402
Brown Advisory US Sustainable	70,521	65,727
UBS MSCI Japan Socially	41,449	38,809
UBS ETF – MSCI Emerging Markets	-	43,032
UBS ETF – MSCI World Socially	72,546	74,386
Stewart Investors Worldwide Sustainability Fund	-	86,971
Schroder QEP Global ESG	76,241	82,917
Schroder GI Sustainable Growth	244,576	145,572
Vontobel mtX Sustainable Emerging Markets	39,829	-
UK Gilts and Bonds		
0.125% UK Treasury Stock 22.3.26 RPI	32,633	32,229
FRN UK Treasury	33,973	32,768
Rathbone Ethical Bond Fund	118,684	122,175
Threadneedle UK Social Bond Fund	71,219	72,864
UK Government Indexed Linked	48,425	48,187
International Bonds		
Schroder Emerging Markets Debt	-	118,667
Lombard Odier Global Climate Bond	52,994	-
Other		
Ruffer Charity Assets Trust	72,828	226,870
Charities Property Fund	97,071	99,085
Trojan Ethical Fund	72,884	-
Property Income Trust for Charities	106,638	109,760
Empiric Student Property Plc	-	21,175
Primary Health Property REITS	-	14,116
iShares Physical Metals	55,748	-

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2020

HICL Infrastructure Company Ltd	28,846	27,794
3i Infrastructure PLC	30,571	34,017
BBGI SICAV	52,546	49,608
Greencoat UK Wind	49,303	-
Octopur Renewables Infrastructure	27,460	-
Total	£1,965,164	£2,383,909

The charity's investment portfolio was affected by the fall in world stock markets in March 2020 as a result of the Covid – 19 pandemic. Subsequently, there has been some recovery and as at 31 March 2021 the charity investments had a value of £2,294,361.

9. DEBTORS

	2020	2019
	£	£
Legacies	-	-
Gift Aid Receivable	14,765	8,705
	£14,765	£8,705

10. CREDITORS

	2020	2019
	£	£
Amounts falling due within one year - Grants and other creditors	227,572	252,947
	£227,572	£252,947

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 2020

13. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment (losses) £	Transfers £	Carried Forward £
DESIGNATED FUNDS						
Project Allocations 2007	1,835	45	(89)	(29)	-	1,762
Kraupl Taylor Fund	77,890	1,783	(12,898)	(1,173)	-	65,602
	<u>79,725</u>	<u>1,828</u>	<u>(12,987)</u>	<u>(1,202)</u>	<u>-</u>	<u>67,364</u>
RESTRICTED FUNDS						
Neurological Disorders	291,921	121,205	(162,694)	(4,392)	-	246,040
Emotional Disorders	104,283	2,251	(28,068)	(1,481)	-	76,985
Other Funds	52,247	1,266	(3,015)	(832)	-	49,666
Psychosis	338,371	31,182	(61,350)	(5,247)	-	302,956
Child & Adolescent Mental Health	245,636	5,190	(75,100)	(3,413)	-	172,313
	<u>1,032,458</u>	<u>161,094</u>	<u>(330,227)</u>	<u>(15,365)</u>	<u>-</u>	<u>847,960</u>
PERMANENT ENDOWMENTS						
Susan Hollows	1,802	-	-	(39)	-	1,763
Thomas Okey	28,807	-	-	(620)	-	28,167
Lesley A Smith	86,208	-	-	(1,855)	-	84,353
Meyer Prize	40,229	-	-	238	-	40,467
	<u>157,026</u>	<u>-</u>	<u>-</u>	<u>(2,276)</u>	<u>-</u>	<u>154,750</u>
SUMMARY OF FUNDS						
Designated Funds	79,725	1,828	(12,987)	(1,202)	-	67,364
General Funds	<u>1,440,619</u>	<u>42,944</u>	<u>(140,521)</u>	<u>(22,562)</u>	<u>-</u>	<u>1,320,480</u>
	1,520,344	44,772	(153,508)	(23,764)	-	1,387,844
Restricted Funds	1,032,458	161,094	(330,227)	(15,365)	-	847,960
Permanent Endowment	<u>157,026</u>	<u>-</u>	<u>-</u>	<u>(2,276)</u>	<u>-</u>	<u>154,750</u>
	<u>£2,709,828</u>	<u>£205,866</u>	<u>£(483,735)</u>	<u>£(41,405)</u>	<u>£-</u>	<u>£2,390,554</u>

DESIGNATED FUNDS:

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

RESTRICTED FUNDS:

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

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2020

COMPARATIVE STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment Gains & (losses) £	Transfers £	Carried Forward £
DESIGNATED FUNDS						
Project Allocations 2007	1,834	41	(92)	52	-	1,835
Krauple Taylor Fund	57,095	1,501	17,378	-	-	77,890
	58,929	1,542	17,286	1,968	-	79,725
RESTRICTED FUNDS						
Neurological Disorders	351,592	68,124	(136,900)	9,105	-	291,921
Emotional Disorders	87,517	34,678	(20,627)	2,715	-	104,283
Other Funds	51,756	1,152	(2,130)	1,469	-	52,247
Psychosis	321,852	61,711	(54,539)	9,347	-	338,371
Child & Adolescent Mental Health	339,541	6,496	(108,684)	8,283	-	245,636
	1,152,258	172,161	(322,880)	30,919	-	1,032,458
PERMANENT ENDOWMENTS						
Susan Hollows	1,736	-	-	66	-	1,802
Thomas Okey	27,727	-	-	1,060	-	28,787
Lesley A Smith	83,033	-	-	3,175	-	86,208
Meyer Prize	38,928	-	-	1,301	-	40,229
	151,424	-	-	5,602	-	157,026
SUMMARY OF FUNDS						
	58,929	1,542	17,286	1,968	-	79,725
Designated Funds	1,433,779	104,784	(138,644)	40,700	-	1,440,619
General Funds	1,492,708	106,326	(121,358)	40,668	-	1,520,344
Restricted Funds	1,152,258	172,161	(322,880)	30,919	-	1,032,458
Permanent Endowment	151,424	-	-	5,602	-	157,026
	£2,796,390	£278,487	£(444,238)	£79,189	£-	£2,709,828

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total £
Fixed asset investments	1,292,430	70,852	1,285,405	157,026	2,805,713
Net current assets	148,189	8,873	(252,947)	-	(95,885)
	£1,440,619	£79,725	£1,032,458	£157,026	£2,709,828

PSYCHIATRY RESEARCH TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2020

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

16. Related Party Transactions

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