



**PSYCHIATRY RESEARCH TRUST**  
(Registered charity no. 284286)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2017**



# **PSYCHIATRY RESEARCH TRUST**

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## **REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2017**

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## PSYCHIATRY RESEARCH TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 March 2017

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<b>Board of Trustees</b>	Professor Sir David Goldberg (Retired as Chairman April 2016) * Professor Thomas Kern Jamieson-Craig (Appointed as Chairman April 2016) *  Professor Dinesh Bhugra Dr Anthony Isaacs (Retired as Trustee November 2016) Professor Elizabeth Kuipers (Appointed Trustee April 2016) Professor Malcolm Lader (Retired as Trustee October 2016) Professor Peter Lantos Professor Sir Robin Murray (Retired as Trustee June 2016) Professor Diana Rose Professor Stephen Scott Mr Mike Stewart * Professor Janet Treasure Mr Ben Williams *
	* members of Finance Committee
<b>Staff</b>	Ms Lesley Pease BA (Hons), Chief Administrator Ms Deanna Samuels, Administrative Assistant
<b>Charity reg. no.</b>	284286
<b>Registered office</b>	PO Box 87 De Crespigny Park Denmark Hill London SE5 8AF
<b>Auditors</b>	Knox Cropper 8/9 Well Court London EC4M 9DN
<b>Independent Financial Adviser</b>	Mr David Wilson
<b>Investment Advisor</b>	Cazenove Capital Management Ltd. 12 Moorgate London EC2R 6DA
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Solicitors</b>	Messrs Field Fisher Waterhouse 296-302 High Holborn London WC1V 7JL

### REPORT OF THE TRUSTEES For the year ended 31 March 2017

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The Trustees have pleasure in submitting their report and financial statements for the year ended 31st March, 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Charities SORP (FRS 102).

#### 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.

**Thomas Kern Jamieson- Craig (Tom Craig):** (Appointed as Chairman April 2016) Emeritus Professor of Social Psychiatry. Institute of Psychiatry, Psychology & Neuroscience, King's College London and South London and Maudsley NHS Foundation Trust. Professor Craig, qualified in medicine at the University of the West Indies and trained in psychiatry in Nottingham UK. He was the founder director of the research team at Guys and St Thomas Hospitals that went on to establish the Sainsbury Centre for Mental Health and in that role, helped to develop and disseminate models of community care that remain at the heart of mental health services today. He has researched and published on the influence of social deprivation on the onset and course of psychiatric disorder including studies of mental illness in homeless young people and other disadvantaged populations in the inner city. His clinical activities focus on developing and evaluating community-based psychiatric services and the promotion of these solutions at a National and International level. These programmes have included the development of residential alternatives to the hospital asylum, specialised services for homeless mentally ill people, supported employment and Clubhouse programmes, the Lambeth Early Onset (LEO) services for first episode psychosis and novel psychosocial interventions including current controlled trial of AVATAR computer assisted therapy for auditory hallucinations. He is the current president of the World Association of Social Psychiatry.

**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.

**Dr Anthony Isaacs:** (Retired as Trustee November 2016). Until his retirement as a clinician, Dr Isaacs worked as a Consultant at the Maudsley Hospital. His clinical responsibilities were mainly concerned with the development of local community care and he was also involved with the care of elderly mentally ill patients. He was Chairman of the Maudsley Medical Committee and Sub-Dean of the Institute of Psychiatry when he was responsible for planning the postgraduate training of doctors from overseas.

**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

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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. She was Chair of the update for the Schizophrenia Guidelines 2009, and the 2014 update for Psychosis and Schizophrenia Guidelines, National Institute for Health and Care Excellence (NICE). In 2010 she received the MB Shapiro award from the Division of Clinical Psychology of the BPS, for 'eminence' in her profession. 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.

**Professor Malcolm Lader:** (Retired as Trustee October 2016) Currently Emeritus Professor of Clinical Psychopharmacology at the Institute of Psychiatry, KCL, he was for many years Professor of Clinical Psychopharmacology at the Institute and Honorary Consultant at the Bethlem Royal and Maudsley Hospitals and an external member of the Scientific Staff of the UK Medical Research Council. Professor Lader was Vice-President of the International College of Psychopharmacology, President of the British Association of Psychopharmacology and President of the Society for the Study of Addiction. He was an adviser to the World Health Organisation and UK government Departments of Health, Home Office, Agriculture, Defence and Transport in various capacities. Professor Lader has recently been awarded an honours degree in Law

**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 Sir Robin Murray:** (Retired as Trustee June 2016) For most of his adult life Sir Robin has been here at the Institute of Psychiatry, Psychology & Neuroscience His particular interest is in understanding the causes of psychosis, and he has greatly contributed to the understanding that environmental factors such as obstetric events, migration and cannabis use increase the risk of developing schizophrenia-like psychoses. He is also involved in testing new treatments for psychotic illnesses, and in caring for people with psychosis. According to ESI Science Watch, he is one of the most frequently cited schizophrenia researchers in the world. Sir Robin is a Fellow of Royal Society and in March 2014 he was made an Honorary Fellow of the American College of Psychiatrist

**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 a Reader in User-Led Research and the 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 user-led research and knowledge production globally, often with roots in activism and advocacy. She came to the Institute 16 years ago after pioneering user-focused research for seven years in a London-based charity.

**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.

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**Mr Mike Stewart:** Mr Stewart is Chief Investment Officer of WHARD Stewart, an asset management firm that he founded in 2012 with five JPMorgan colleagues. 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 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 Director of the South London and Maudsley NHS Foundation Trust's Eating Disorders Unit at the Bethlem Royal Hospital. Professor Treasure has worked as part of clinical and research teams at SLAM and the IoPPN for over 30 years. Much of her research has focused on the causes of eating disorders and the translation of these findings into new treatments. Professor Treasure is also the Chief Medical Officer for Beat (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).

**Mr Ben Williams:** Mr Williams has been a Fund Manager with GAM UK Ltd since 2002. GAM is a global asset management company listed on the Swiss stock exchange and he is currently an Investment Director, working on the Pacific and global equity teams. Prior to working for GAM, Mr Williams was a Fund Manager at Royal Sun Alliance Investment Management.

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 2. 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

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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.

Applications for new projects may be made by any staff member at the Institute of Psychiatry, Psychology & Neuroscience and associated Mental Health Trust (South London and Maudsley Foundation Trust) even where funds were obtained by a grant to a particular staff member. However, we will always warn the staff member to whom funds have been allocated beforehand. All new expenditures must be in the form of a research proposal, which will give an account of the aim of the research, the method & measures, a time budget and a financial budget.

3. 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.

4. 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.

**Unrestricted Funds:** For the distribution of Unrestricted 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 (CAGs) 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 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**

Project Title: 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

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Mental Health Clinical Academic Groups (CAGs) of the Institute of Psychiatry, Psychology & Neuroscience associated 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.

**MENTAL HEALTH CLINICAL ACADEMIC GROUPS (CAGs)**

Research at the Institute of Psychiatry, Psychology & Neuroscience is organised in eight CAGs, each one containing researcher's relevant to that particular field. Our funds are offered to all the CAGs, and the ones that are successful vary from year to year.

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



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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.

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 11 projects are still in progress, as listed below. Our ability to support new studies has been enhanced by the receipt of a substantial legacy in the previous which we expect will be reflected in a substantial increase in funded studies next year.

**PROJECTS COMPLETED 2016/2017**

**Olesya Ajnakina**

**PROJECT TITLE: First episode psychosis: looking backwards and forwards**

**SUPERVISOR: Sir Robin Murray**

April 2013 – September 2016

£67,100

Psychotic disorders (eg. schizophrenia) have a wide variability in clinical and social outcomes from complete recovery through to life-long illness. The reasons for this are poorly understood but it is generally believed that poor outcomes are associated with delays in starting treatment and in tackling poor response to initial drug treatment. In response, specialist early intervention services have been established that includes a 'prodromal' clinic aimed at detecting disorders before they are fully manifest. Using two epidemiological samples of patients with a psychosis, the study confirmed previous research showing that Black African and Black Caribbean patients experienced more adverse pathways into care (eg. police involvement and compulsory hospitalisation) but did not differ from White British ethnic group in overall illness severity, frequency of remission or recovery. Very few of those who came to services

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did so after being seen by prodromal services suggesting that the scope for reducing or delaying onset of psychosis by this means may still be limited. A third of those with a diagnosis of schizophrenia met the criteria for treatment resistance (TR) at the end of the first 5 years of follow up. Of these, 70% had been treatment resistant from the outset suggesting earlier detection and management of treatment resistance is indicated.

**PUBLICATIONS:**

- Ajnakina, O., Morgan, C., Gayer-Anderson, C., Oduola, S., Bourque, F., Bramley, S., Williamson, J., MacCabe, J., Dazzan, P., Murray, R., David, A. (2017). Only a small proportion of patients with first episode psychosis come via prodromal services: a retrospective survey of a large UK mental health programme. *BMC Psychiatry* 17(1):308, doi: 10.1186/s12888-017-1468-y.
- Ajnakina, O., Lally, J., Di Forti, M., Stilo, S.A., Kolliakou, A., Gardner-Sood, P., Dazzan, P., Pariante, C., Marques, T.R., Mondelli, V., MacCabe, J., Gaughran, F., David, A.S., Stamate, D., Murray, R.M.\*, & Fisher, H.L.\* (2017). Assessing symptom dimensions as well as DSM-IV diagnostic categories improves the prediction of time to first remission in first-episode psychosis. *Schizophrenia Research*, doi: 10.1016/j.schres.2017.07.042.
- Ajnakina, O.,\* Lally, J.\*, Di Forti, M., Kolliakou, A., Gardner-Sood, P., Lopez-Morinigo, J., Dazzan, P., Pariante, C., Mondelli, V., MacCabe, J., David, A., Gaughran, F., Morgan, C., Murray, R., Vassos, E. (2017). Patterns of illness and care over the 5 years following onset of psychosis in different ethnic groups; the GAP-5 study. *Soc Psychiatry Psychiatr Epidemiol* 5 (10): 017-1417.
- Lally, J.,\* Ajnakina, O.,\* Stubbs, B., Cullinane, M., Murphy, K., Gaughran, F., Murray, R. (2017). Remission and recovery from first-episode psychosis in adults: A systematic review and meta-analysis of long term outcome studies. *British Journal of Psychiatry* doi: 10.1192/bjp.bp.117.201475. [Epub ahead of print].
- Lally, J.\*, Ajnakina, O.\*, Di Forti, M., Trotta, A., Demjaha, A., Kolliakou, A., Mondelli, V., Reis Marques, T., Pariante, C., Dazzan, P., Shergil, S.S., Howes, O.D., David, A.S., MacCabe, J.H., Gaughran, F., Murray, R.M. (2016) Two distinct patterns of treatment resistance: clinical predictors of treatment resistance in first-episode schizophrenia spectrum psychoses. *Psychological Medicine* 8, 1-10

**Georgina Barnes**

**PROJECT TITLE: The long-term clinical effectiveness of a community, one day, self-referral CBT workshop to improve insomnia: a 4 year follow-up**

**SUPERVISOR:** Dr June Brown

October 2014 – November 2017

**£73,682**

This study hoped to follow up 94 participants who took part in a public workshop on improving sleep carried out 4 years previously. Unfortunately only 14 individuals were traced and gave consent. Semi-structured interviews were carried out with these participants, looking at their experience of insomnia since the workshop and their recall of the techniques and strategies to deal with insomnia. While most had a good recall of the training, the major determinants of the quality of sleep subsequently were common social changes, including bereavement, illness and retirement. Future workshops will need to include strategies for dealing with these barriers and techniques to prevent relapse.

**PUBLICATIONS:**

- Barnes, G. L., Lawrence, V., Khondoker, M., Stewart, R., & Brown, J. S. (2017). Participant Experiences of Attending a Community CBT Workshop for Insomnia: A Qualitative Six-Year Follow-Up. *Behavioral Sleep Medicine*, 1-20.

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**Dr Rina Dutta**

**Project Title: Predictors of Suicide and Other Causes of Death in Bipolar Affective Disorder**

Supervisors: Dr Jane Boydell & Professor Sir Robin Murray

September 2016 – March 2017

**£10,000**

This study explored rates and causes of suicide in two studies of people suffering from severe mental illness. In the first, the cause of death was reviewed for 239 people diagnosed with bipolar disorder from a defined area of south-east London between 1965 and 2004. The second compared the rates of suicide in 2723 people who were suffering with any psychotic condition in the same London area and among similar cohorts in Nottingham and Dumfries and Galloway. The first study found a standardized mortality ratio (SMR) for suicide of 9.77 which, although significantly elevated compared to the general population, represented a lower case fatality than expected from previous literature. Deaths from all other causes were not excessive for the age groups studied in this cohort. Excessive alcohol consumption and deterioration from premorbid levels of functioning were significant predictors in this cohort.

The second study included all 2723 patients who presented for the first time to secondary care services with psychosis across all three geographical areas and tracked outcomes over an average of 11.5 years. While the rates of suicide were again somewhat lower than expected from previous literature, it was still 12 times the national average in the first year following diagnosis and that a high level of risk persisted -- remaining four times greater than the general population ten years after diagnosis. This is a time when there may be less intense clinical monitoring of risk.

In summary, the significant clinical lessons of this research is that alcohol abuse and deterioration in function during the first year after onset of bipolar disorder are important risk factors for suicide.

**PUBLICATIONS:**

- Dutta R, Boydell J, Kennedy N, van Os J, Fearon P, Murray RM. (2007) Suicide and other causes of mortality in bipolar disorder: a longitudinal study. *Psychol Med* 37:839-47.
- Dutta R, Murray RM, Hotopf M, Allardyce J, Jones PB, Boydell J. (2010) Reassessing the long term risk of suicide following a first episode of psychosis. *Arch Gen Psych* 67:1230-1237.
- Dutta R, Murray RM, Allardyce J, Jones PB, Boydell J. (2011) Early risk factors for suicide in an epidemiological first-episode psychosis cohort. *Schizophr Res* 126: 11-19.
- Dutta R, Murray RM, Allardyce J, Jones PB, Boydell J. (2012) Mortality in first contact psychosis patients in the UK: a cohort study. *Psychol Med* 42:1649-61.

**Maria Gudbrandsen:**

**A pilot study on the effect of maternal prenatal depression on infant brain development**

Supervisor: Dr Michael Craig

June 2012 – June 2016

**£56,000**

The aim of the study was to develop a greater understanding of the impact of prenatal maternal depression on infant brain development. This study used brain imaging techniques to investigate how the infant brain responds to specific emotional sounds in babies born to mothers who experienced depression during their pregnancy and a comparison group of babies born to healthy mothers. The study showed differences in a specific region of the brain linked to emotion expression. Babies of depressed mothers showed over-activation of these pathways when listening to 'sad' sounds while being less responsive to 'happy' sounds than the babies of non-depressed mothers. The results are consistent with the so-called 'attention bias' that is seen in adult patients with depression and so provides a possible mechanism through which offspring exposed to prenatal depression might be at increased risk of later depressive episodes.

**PUBLICATIONS:**

- Sethna, V., Pote, I. M. D. S. S., Wang, S., Gudbrandsen, C. M., Blasi, A., McCusker, C., Daly, E. M., Johnson, M. H., P H Adams, K., Murphy, D. G., Craig, M. C., Murray, L., Busuulwa, P., Lloyd-Fox, S., Johnson, M. & McAlonan, G. M Mother-infant interactions and regional brain volumes in infancy: an MRI study. *Brain structure & function*. p. 1-10
- A further paper is being prepared for submission to *Nature Neuroscience*

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**RESEARCH IN PROGRESS**

7 research projects continue from previous years and four new award projects were funded.

- Aisha Augustin: Objective assessment of muscle rigidity in exploring aetio-pathogenesis of Parkinson's disease
- Rosie Mayston: BINDAAS: Brief IPT for depression among newly diagnosed people living with HIV/AIDS. Adaption & evaluation of an intervention package using mixed methods
- Jenni Leppanen: New Brain Directed Treatments for Eating Disorders
- Robert Turton: A multimodal investigation of treatment enhancers to improve social functioning, self-evaluation, and emotional regulation in eating disorders
- Tim Powell: Exploring the relationship between shortened telomere lengths & psychiatric disorders: dissecting the genetic and environmental contributions
- Anna Smith: Validation & Development of Overnight Learning Paradigms of Memory Consolidation in Sleep.
- Dobbs/Weller: Role of Infection in Neuropsychiatric Disease
- Charlotte Hanlon: Emerald Project - Developing service user & caregiver involvement in mental health system strengthening in Ethiopia
- Michalis Kyratsous: Reframing Agency in borderline personality disorder: Self-over-time and decision making processes.
- Matthew Mayhew: Profiling Impulsivity in 'At Risk' Non-Dependent Heavy Drinkers
- Marcella Marin Dapelo: Effects of facial and bodily feedback on the regulation of emotions

**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.

**FUTURE PLANS**

- To consider the consolidation of smaller funds into larger relevant research areas
- To release new funds from both restricted and unrestricted funds
- Advertise for and recruit new Peggy Pollak fellow
- To review the Trust's investment policy to ensure that investments are ethical and its ability to support the Charity's needs
- Seek new Trustees with specific skills to reinforce the Charity Board.
- Continue to update new interactive data-base
- Utilise new social networking technology
- Design new web site.

**FINANCIAL REVIEW**

**Results for the Year**

Legacy income in the current year amounted to £110k. This compares with £1,110k in the previous year when a large exceptional legacy was received. Donations via individual giving increased this year to £254k from £44k in the previous year. Event income amounted to £3k which was approximately the same as the previous year. We are grateful to all the trusts and individual donors for their generosity in supporting our research funding. Investment income increased to £46k compared to £38k in the previous year and investment gains amounted to £128k following a loss of £47k in the previous year. Total expenditure, including grants, fundraising and administration amounted to £199k which resulted in a net increase in funds for the year of £343k

**REPORT OF THE TRUSTEES**  
**For the year ended 31 March 2017**

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**Reserves**

The total reserves amount to £2,685k of which £153k are held in endowment fund and £1,021k are held in restricted funds. Unrestricted funds amount to £1,511k of which £81k 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 £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 £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 has 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 Charities 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 and 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 for taking reasonable steps for the detection and prevention 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 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 30<sup>th</sup> November 2017 and signed on their behalf by:**  
**Professor Thomas Kern Jamieson-Craig, Chairman**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PSYCHIATRY RESEARCH TRUST FOR THE YEAR ENDED 31 MARCH 2017**

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We have audited the financial statements of Psychiatry Research Trust for the year ended 31 March 2017 which comprise the Statement of Financial Activities, including the income and expenditure account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including the Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Trustees, as a body, in accordance with regulations made under Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Board of Trustees and auditors**

As explained more fully in the Responsibilities Statement of the Board of Trustees, the Board of Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Board of Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PSYCHIATRY RESEARCH TRUST FOR THE YEAR ENDED 31 MARCH 2017**

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**(Continued)**

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

We have nothing to report in respect of the following matters where the Charities Act 2011 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
- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- we have not received all of the information and explanations we require for our audit.

**Knox Cropper**

Chartered Accountants & Statutory Auditors  
8/9 Well Court  
London  
EC4M 9DN

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

PSYCHIATRY RESEARCH TRUST

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating the Income and Expenditure Account)**  
**For the year ended 31 March 2017**

	Note	Unrestricted Funds 2017 £	Designated Funds 2017 £	Restricted Funds 2017 £	Permanent Endowments 2017 £	Total Funds 2017 £	Total Funds 2016 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Donations and legacies	2	115,592	-	248,923	-	364,515	1,144,178
Other trading activities	3	3,447	-	-	-	3,447	4,416
Investments	4	30,562	1,242	14,227	-	46,031	38,044
<b>TOTAL</b>		<b>149,601</b>	<b>1,242</b>	<b>263,150</b>	<b>-</b>	<b>413,993</b>	<b>1,186,638</b>
<b>EXPENDITURE ON:</b>							
Raising funds							
Costs of generating voluntary income		11,106	505	5,216	-	16,827	24,588
Charitable activities		57,873	2,576	121,905	-	182,354	342,525
<b>TOTAL EXPENDITURE</b>	5	<b>68,979</b>	<b>3,081</b>	<b>127,121</b>	<b>-</b>	<b>199,181</b>	<b>367,113</b>
Net income before gains and losses on investments		80,622	(1,839)	136,029	-	214,812	819,525
Net gains/(losses) on investments	10	78,482	3,190	36,533	9,485	127,690	(46,706)
Net income		159,104	1,351	172,562	9,485	342,502	772,819
Transfer between funds	13	(28,827)	-	28,827	-	-	-
Net incoming resources before other recognised gains and losses		130,277	1,351	201,389	9,485	342,502	772,819
<b>NET MOVEMENT IN FUNDS</b>		<b>130,277</b>	<b>1,351</b>	<b>201,389</b>	<b>9,485</b>	<b>342,502</b>	<b>772,819</b>
TOTAL FUNDS AT 1 APRIL 2016		1,299,365	79,498	819,292	144,051	2,342,206	1,569,387
<b>TOTAL FUNDS AT 31 MARCH 2017</b>		<b>£ 1,429,642</b>	<b>£ 80,849</b>	<b>£ 1,020,681</b>	<b>£ 153,536</b>	<b>£ 2,684,708</b>	<b>£ 2,342,206</b>

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 As at 31 March 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments		2,300,012	1,278,750
<b>CURRENT ASSETS</b>			
Debtors	11	81,536	503,397
Cash at bank and in hand		336,907	605,782
		<u>418,443</u>	<u>1,109,179</u>
<b>CREDITORS: amounts falling due within one year</b>	12	(33,747)	(45,723)
<b>NET CURRENT ASSETS</b>		<u>384,696</u>	<u>1,063,456</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,684,708	2,342,206
<b>NET ASSETS</b>		<u>£ 2,684,708</u>	<u>£ 2,342,206</u>
<b>FUNDS</b>			
Unrestricted funds:			
Designated funds	13	80,849	79,498
General fund	13	1,429,642	1,299,365
		<u>1,510,491</u>	<u>1,378,863</u>
Restricted funds	13	1,020,681	819,292
Endowment funds	13	153,536	144,051
		<u>£ 2,684,708</u>	<u>£ 2,342,206</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102. The financial statements were approved, and authorised for issue, by the Board of Trustees on \_\_\_\_\_ and signed on their behalf by:-

\_\_\_\_\_  
Professor Thomas Kern Jamieson-Craig, Chairman

The annexed notes form part of these financial statements

**CASH FLOW STATEMENT**

**For the year ended 31 March 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Surplus for the financial year	214,812	819,525
Adjustments for:		
Decrease/(increase) in debtors	421,861	(319,333)
(Decrease) in creditors	(11,976)	(64,848)
Investment income	(21,073)	(11,604)
Dividends paid	(24,958)	(26,440)
	<u>578,666</u>	<u>397,300</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(1,164,829)	(341,753)
Return on investment - interest receivable	21,073	11,604
Dividends received	24,958	26,440
Proceeds from sale of investments	450,000	336,374
	<u>(668,798)</u>	<u>32,665</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(90,132)</u>	<u>429,965</u>
Cash and cash equivalents at 1 April 2016	981,395	551,430
<b>Cash and cash equivalents at 31 March 2017</b>	<u><u>£ 891,263</u></u>	<u><u>£ 981,395</u></u>
<b>Components of cash and cash equivalents</b>		
Cash at bank and in hand	336,907	605,782
Cash with brokers for investment	219,723	42,245
Cash reserve fund with brokers	334,633	333,368
	<u>891,263</u>	<u>981,395</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2017**

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**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investments which are included at market value. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

***Incoming 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.

***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.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

### **Resources Expended**

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

Governance costs are included in support costs. These 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 general overheads.

### **Value Added Tax**

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

### **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.

### **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.

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).

## 2. DONATIONS AND LEGACIES

	Unrestricted Funds 2017 £	Designated Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Donations	5,290	-	248,923	254,213	43,560
Legacies	110,302	-	-	110,302	1,100,618
	<b>£ 115,592</b>	<b>£ Nil</b>	<b>£ 248,923</b>	<b>£ 364,515</b>	<b>£ 1,144,178</b>

## 3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2017 £	Designated Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Fundraising events	3,350	-	-	3,350	3,599
Other income from activities	97	-	-	97	817
	<b>£ 3,447</b>	<b>£ Nil</b>	<b>£ Nil</b>	<b>£ 3,447</b>	<b>£ 4,416</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

4. INVESTMENT INCOME

	Unrestricted Funds 2017 £	Designated Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Interest receivable from:					
Bank interest	13,991	569	6,513	21,073	11,604
Dividends	16,571	673	7,714	24,958	26,440
	<u>£ 30,562</u>	<u>£ 1,242</u>	<u>£ 14,227</u>	<u>£ 46,031</u>	<u>£ 38,044</u>

5. RESOURCES EXPENDED

	Direct costs £	Support costs £	Total 2017 £	Total 2016 £
Cost of charitable activities				
Research grants	96,471	85,883	182,354	342,525
Costs of generating voluntary income	-	16,827	16,827	24,588
	<u>£ 96,471</u>	<u>£ 102,710</u>	<u>£ 199,181</u>	<u>£ 367,113</u>

Research grants are payable to Kings College London, Institute of Psychiatry, Psychology and Neuroscience.

Resources expended include:

	2017	2016
Auditors' remuneration:		
Audit fee	4,434	4,350
Other services	2,420	2,370
Accountant's fee	5,050	7,146
Independent financial advisor's fee	3,120	2,232

Details of Support costs is given in Notes 6.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2017

**6. SUPPORT COSTS**

	Research £	Fundraising £	Total 2017 £	Total 2016 £
Staff costs	33,853	6,771	40,624	46,199
Office costs	3,320	664	3,984	4,765
Accountancy	6,354	-	6,354	7,763
Bank charges	1,851	370	2,221	-
Printing	343	69	412	1,311
Advertising	-	7,709	7,709	21,038
Governance costs (note 7)	40,162	-	40,162	44,286
Fundraising costs	-	1,244	1,244	902
	<b>£ 85,883</b>	<b>£ 16,827</b>	<b>£ 102,710</b>	<b>£ 126,264</b>

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

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

**7. GOVERNANCE COSTS**

	Total Funds 2017 £	Total Funds 2016 £
Staff costs	27,081	30,799
Office costs	2,656	3,177
Audit fees	4,434	4,260
Accountancy	4,236	5,175
Bank charges	1,481	-
Printing	274	875
	<b>£ 40,162</b>	<b>£ 44,286</b>

**8. TRUSTEES REMUNERATION AND BENEFITS**

During the year, no members of the Board of Trustees received any remuneration (2016 - £NIL).

No members of the Board of Trustees received reimbursement of expenses (2016 - £NIL).

**9. 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2017

**10. FIXED ASSETS INVESTMENTS**

	2017 £	2016 £
Analysed as follows:		
Quoted investments at Market Value	1,745,656	903,137
Cash with brokers for investments	219,723	42,245
Cash reserve fund with broker	334,633	333,368
	<u>£ 2,300,012</u>	<u>£ 1,278,750</u>
<b>Market value</b>		
At 1 April 2016	903,136	944,464
Additions	1,164,829	341,752
Proceeds from investment sales	(450,000)	(336,374)
Gains / (losses) on investments	127,691	(46,706)
At 31 March 2017	<u>£ 1,745,656</u>	<u>£ 903,136</u>
<b>Historical cost</b>	<u>£ 1,574,958</u>	<u>£ 858,801</u>
<b>Quoted investments comprise</b>		
<b>UK Equities</b>		
Schroder Charity Equity Fund	142,573	71,230
The Equity Income Trust for Charities	259,089	235,951
UBS MSCI UK IMI	44,024	-
Trojan Ethical Income Fund	162,645	122,891
<b>International Equities</b>		
First State Worldwide Sustainability Fund	-	47,818
UBS ETF- MSCI USA Socially	78,149	-
UBS ETF- MSCI Emerging Markets	42,100	-
UBS ETF- MSCI World Socially	64,322	-
Stewart Investors Worldwide Sustainability Fund	78,463	-
Schroder QEP Global ESG	83,208	-
<b>UK Gilts and Bonds</b>		
0.125% UK Treasury Stock 22.3.26 RPI	30,841	-
FRN UK Treasury	31,322	-
1.125% nv Bank Nederlandse	28,431	-
The Income Trust for Charities	52,245	49,500
UK Government Indexed linked	47,869	43,971
Schroders UK Corporate Bond Fund	51,158	47,852
Schroder Strategic Credit Fund	53,116	52,418
<b>International Bonds</b>		
AXA US Short Duration High Yield Fund	59,486	44,338
Schroder Emerging Markets Debt	51,874	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

**Others**

Ruffer Charity Assets Trust	127,851	28,588
BACIT Limited	33,275	-
Property Income Trust for Charities	101,558	102,042
Empiric Student Property Plc	25,051	25,340
Primary Health Property REITS	12,017	-
HICL Infrastructure Company Ltd	30,129	13,453
International Public Partnerships	16,592	9,906
John Laing Infrastructure Fund Ltd	8,697	7,839
3i Infrastructure PLC	29,571	-
	<u>£ 1,745,656</u>	<u>£ 903,137</u>

**11. DEBTORS**

	2017 £	2016 £
<b>Due within one year</b>		
Legacies receivable	78,299	-
Other debtors	3,237	503,397
	<u>£ 81,536</u>	<u>£ 503,397</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Grants and other creditors	33,747	45,723
	<u>£ 33,747</u>	<u>£ 45,723</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2017

**13. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Investment gains & (losses) £	Transfers £	Carried Forward £
<b>DESIGNATED FUNDS</b>						
Project Allocations 2007	1,834	29	(71)	74	-	1,866
Kraupl Taylor Fund	77,664	1,213	(3,010)	3,116	-	78,983
	<u>£ 79,498</u>	<u>£ 1,242</u>	<u>£ (3,081)</u>	<u>£ 3,190</u>	<u>£ Nil</u>	<u>£ 80,849</u>
<b>RESTRICTED FUNDS</b>						
Psychosis	81,503	111,429	(16,786)	5,163	-	181,309
Motor Neurone Disease	123,824	2,519	(4,295)	4,928	-	126,976
Alzheimer's Disease	15,768	3,179	(596)	683	-	19,034
Emotional Disorders	5,313	83	(185)	212	-	5,423
Eating Disorders	94,865	1,827	(21,489)	3,408	-	78,611
Other Funds	498,019	144,113	(83,770)	22,139	28,827	609,328
	<u>£ 819,292</u>	<u>£ 263,150</u>	<u>£ (127,121)</u>	<u>£ 36,533</u>	<u>£ 28,827</u>	<u>£ 1,020,681</u>
<b>PERMANENT ENDOWMENTS</b>						
Susan Hollows	1,666	-	-	89	-	1,755
Thomas Okey	26,602	-	-	1,425	-	28,027
Lesley A. Smith	79,665	-	-	4,266	-	83,931
Meyer Prize	36,118	-	-	3,705	-	39,823
	<u>£ 144,051</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 9,485</u>	<u>£ Nil</u>	<u>£ 153,536</u>
<b>SUMMARY OF FUNDS</b>						
Designated Funds	79,498	1,242	(3,081)	3,190	-	80,849
General Funds	1,299,365	149,601	(68,979)	78,482	(28,827)	1,429,642
	<u>1,378,863</u>	<u>150,843</u>	<u>(72,060)</u>	<u>81,672</u>	<u>(28,827)</u>	<u>1,510,491</u>
Restricted Funds	819,292	263,150	(127,121)	36,533	28,827	1,020,681
Permanent endowment	144,051	-	-	9,485	-	153,536
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>£ 2,342,206</u>	<u>£ 413,993</u>	<u>£ (199,181)</u>	<u>£ 127,690</u>	<u>£ Nil</u>	<u>£ 2,684,708</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.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2017

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>		<b>Restricted Funds</b>	<b>Permanent Endowments</b>	<b>Total Funds</b>
	<b>General Funds</b>	<b>Designated Funds</b>			
	£	£	£	£	£
Fixed asset investments	1,032,113	59,935	1,054,428	153,536	2,300,012
Net current assets	397,529	20,914	(33,747)	-	384,696
	<u>£ 1,429,642</u>	<u>£ 80,849</u>	<u>£ 1,020,681</u>	<u>£ 153,536</u>	<u>£ 2,684,708</u>

**15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	<i>Unrestricted Funds</i>	<i>Designated Funds</i>	<i>Restricted Funds</i>	<i>Permanent Endowments</i>	<i>Total Funds</i>
	2016	2016	2016	2016	2016
	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1,111,414	-	32,764	-	1,144,178
Other trading activities	4,416	-	-	-	4,416
Investments	14,114	1,836	22,094	-	38,044
<b>TOTAL</b>	<u>1,129,944</u>	<u>1,836</u>	<u>54,858</u>	<u>-</u>	<u>1,186,638</u>
<b>EXPENDITURE ON:</b>					
Costs of generating voluntary income	7,376	-	17,212	-	24,588
Charitable activities	31,518	4,259	306,748	-	342,525
<b>TOTAL EXPENDITURE</b>	<u>38,894</u>	<u>4,259</u>	<u>323,960</u>	<u>-</u>	<u>367,113</u>
Net income before gains and losses on investments	1,091,050	(2,423)	(269,102)	-	819,525
Net losses on investments	(15,887)	(1,869)	(25,232)	(3,718)	(46,706)
Net income	<u>1,075,163</u>	<u>(4,292)</u>	<u>(294,334)</u>	<u>(3,718)</u>	<u>772,819</u>
<b>NET MOVEMENT IN FUNDS</b>	<u>1,075,163</u>	<u>(4,292)</u>	<u>(294,334)</u>	<u>(3,718)</u>	<u>772,819</u>
TOTAL FUNDS AT 31 MARCH 2015	224,202	83,790	1,113,626	147,769	1,569,387
<b>TOTAL FUNDS AT 31 MARCH 2016</b>	<u>£ 1,299,365</u>	<u>£ 79,498</u>	<u>£ 819,292</u>	<u>£ 144,051</u>	<u>£ 2,342,206</u>