



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

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2018**



# **PSYCHIATRY RESEARCH TRUST**

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## **REPORT AND FINANCIAL STATEMENTS** For the year ended 31 March 2018

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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 2018**

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**Board of Trustees** Professor Thomas Kern Jamieson-Craig (Chairman)\*  
Professor Dinesh Bhugra  
Professor Paola Dazzan (appointed May 2018)  
Professor Sir David Goldberg  
Professor Elizabeth Kuipers  
Professor Peter Lantos  
Professor Diana Rose  
Professor Stephen Scott  
Mr Mike Stewart \*  
Professor Janet Treasure  
Mr Ben Williams \*

\* members of Finance Committee

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

**Charity reg. no.** 284286

**Registered office** PO Box 87  
De Crespigny Park  
Denmark Hill  
London SE5 8AF

**Auditors** Knox Cropper  
65-68 Leadenhall Street  
London EC3A 2AD

**Independent Financial Adviser** Mr David Wilson

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

**Bankers** Coutts & Co  
440 Strand  
London WC2R 0QS

**Solicitors** Messrs Field Fisher Waterhouse  
Riverbank House  
2 Swan Lane  
London EC4R 3TT

**REPORT OF THE TRUSTEES  
For the year ended 31 March 2018**

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The Trustees have pleasure in submitting their report and financial statements for the year ended 31st March, 2018. 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):** 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 AVATAR therapy for auditory hallucinations. He is the immediate past 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 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 completed her Medical Degree at the University of Cagliari, Italy, her psychiatry training at the Maudsley Hospital in London (UK) and PhD at the Institute of Psychiatry, King's College London. In 2013 she was nominated Fellow of the Royal College of Psychiatrists (FRCPsych).

Professor Dazzan's main research interest is the applications of brain imaging to the study of the early stages of psychosis & postpartum psychoses. She is internationally known for her work in the relationship between magnetic resonance imaging (MRI) data and other biological measures such as

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neurodevelopmental indices, stress and reproductive hormones. 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 extensively published in high impact papers and has been recognised by several prestigious International Awards including two NARSAD Young Investigator Awards, A NARSAD Independent Investigator Award and the 2014 Academic Researcher of the Year Award from the Royal College of Psychiatrists. In 2017, in recognition of her passion for teaching, she received the King's College School of Medicine Award for 'Most outstanding contribution to student experience'. 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. 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. 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 user-led research and knowledge production globally, often with roots in activism and advocacy. She came to the Institute 17 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 and in 2017 was made a Fellow of the Academy of Medical Science

**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

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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 a Consultant at 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. 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 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.

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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.

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**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 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).

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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.

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.

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**RESEARCH SUPPORTED IN THE CURRENT YEAR**

**CHAIRMAN'S COMMENT:**

Five of our young researchers have completed projects in the past year; while a further five projects are still in progress, eight new award projects have been allocated, as listed below. Major calls for new awards were made at the end of 2017 and beginning of 2018 with six new projects being funded. Further calls for project applications will be made early in the 2018/19 financial year.

**PROJECTS COMPLETED 2017/2018**

**NAME OF RESEARCHER** Aisha D. Augustin

**PROJECT TITLE:** Objective assessment of muscle rigidity in exploring aetio-pathogenesis of Parkinson's disease

**SUPERVISORS:** Dr. John Dobbs, Dr. Sylvia Dobbs, Prof. David Taylor  
September 2016 – August 2017

Muscle-rigidity is one of the most disabling features of Parkinson's disease (PD). The group's biomedical engineer, Dr. Clive Weller, has designed apparatus to measure muscle rigidity objectively. Using this new method of assessment, the group has shown that rigidity increases following repeated courses of antibiotics used for treating incidental infections. This increase in rigidity was halted in those patients who were taking maintenance laxatives for chronic constipation (a common problem in PD). Benefits were shown across several different laxatives pointing to a common mechanism of action, dependent on speeding-up transit and/or reducing faecal overload. One class of laxatives (guanylate cyclase-C receptor agonists) seemed particularly beneficial bringing about a major reduction in both flexor and extensor rigidity, indicative evidence that bacterial imbalance in the gastrointestinal tract is a major driver of disease processes.

Pilot work on the community of different microbe species (microbiome) in stool specimens, from people with PD and controls, shows that some have a pattern associated with rigidity and poverty/of movement. There is also a pattern associated with tremor.

These findings suggest a new approach to the management of rigidity using on-the-shelf-medication, and has potential to be the sole initial therapeutic strategy, rather than just an adjuvant.

**CONFERENCES**

- United European Gastroenterology Week (UEG), 2014 – Presented Poster
- Alzheimier's and Parkinson's Diseases Congress (AD/PD), 2015 - Presented Poster
- Cell Symposia: Microbiome, 2015
- Pharmacology 2015 (British Pharmacological Society), 2015 – Presented Poster
- London Microbiome Meeting (LMM), 2016
- Pharmacology 2016 (British Pharmacological Society), 2016
- London Microbiome Meeting (LMM), 2017
- Alzheimier's and Parkinson's Diseases Congress (AD/PD), 2017 – Presented Poster
- United European Gastroenterology Week (UEG), 2017

**PUBLICATIONS:**

- Augustin, AD, Charlett, A, Weller, C, Dobbs, SM, Taylor, D, Ibrahim, M, Bjarnason, I, Dobbs, RJ, 'Osmotic laxatives associated with lower rigidity in idiopathic parkinsonism'. Poster session presented at The 22nd United European Gastroenterology Week; 2014 Oct 18-22, Vienna
- Augustin, AD, Charlett, A, Weller, C, Dobbs, SM, Taylor, D, Bjarnason, I, Dobbs, RJ, 'Laxatives are associated with lower rigidity in idiopathic parkinsonism'. Poster session presented at The 12th International Conference on Alzheimier's and Parkinson's Diseases; 2015 Mar 18-22, Nice

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- Augustin, AD, Charlett, A, Weller, C, Dobbs, SM, Taylor, D, Bjarnason, I, Dobbs, RJ, 'Service evaluation in a gut/brain axis clinic: are maintenance laxatives associated with stemming temporal increase in rigidity of idiopathic Parkinson's disease?'. Poster session presented at Pharmacology; 2015 Dec 15-17, London
- Augustin AD, Charlett A, Weller C, Dobbs SM, Taylor D, Bjarnason I, et al. Quantifying rigidity of Parkinson's disease in relation to laxative treatment: a service evaluation. Br J Clin Pharmacol. 2016;82(2):441–50.
- Dobbs, SM, Dobbs, RJ, Weller, C, Carlett, A, Augustin, AD, Taylor, DM, Ibrahim, MAA & Bjarnason, II 2016, 'Peripheral aetiopathogenic drivers and mediators of Parkinson's disease and co-morbidities: role of gastrointestinal microbiota' Journal of NeuroVirology, vol 22, no. 1, pp. 22-32. DOI: 10.1007/s13365-015-0357-8
- Augustin, AD, Maréchal, L, Weller, C, Charlett, C, Taylor, D, Dobbs, SM, Dobbs RJ, 'Objective assessment of rapid alternating movement of hands'. Poster session presented at The 13th International Conference on Alzheimer's and Parkinson's Diseases; 2017 Mar 29 – Apr 2, Vienna

**NAME OF RESEARCHER:** Jenni Leppanen

**PROJECT TITLE:** Oxytocin – a new treatment for anorexia nervosa?

**SUPERVISORS:** Professor Janet Treasure, Dr Kate Tchanturia

February 2015 – October 2017

The course of anorexia nervosa (AN) is protracted and it remains a serious illness with the highest mortality rate among psychiatric disorders. Sensitivity to stress, particularly that associated with social relationships have been shown to play an important role in the development and maintenance of AN. Oxytocin is a hormone and neuropeptide in the brain that has been shown to reduce stress responses and to be linked with positive aspects of personal relationships.

The study had three components. First, a detailed review of published research confirmed the impact of negative mood on eating behaviours in general and in AN particularly. Second, brain imaging of participants looking at pictures showing faces expressing different moods show that AN sufferers have functional anomalies in brain regions associated with stress and social-emotional processing. Finally, however, a study of the effects of a single-dose of oxytocin showed no effect on measures of social-emotional processing.

The findings confirmed that subjective mood can have a strong impact on eating behaviour and showed that people with AN have anomalies in neural activation during implicit processing of social-emotional cues. However, the study found no evidence to support the use of intranasal oxytocin in the treatment of AN.

**CONFERENCES:**

- 2018: Organisation for Human Brain Mapping Annual Meeting. Poster presentation 'Body mass index & local cortical morphometry in anorexia nervosa'
- 2017: European College of Neuropsychopharmacology. Poster presentation 'Blunted neural response to implicit negative facial affect in anorexia nervosa'
- 2016: Organisation for Human Brain Mapping Annual Meeting. Poster presentation 'fMRI study of neural responses to implicit infant emotion in anorexia nervosa'
- 2016: Eating Disorders Conference. International Oral presentation 'Maladaptive emotion regulation in anorexia nervosa'
- 2016: Eating Disorders Conference. International workshop 'Oxytocin in eating disorders: A new target for treatment?'

**PUBLICATIONS**

- Cardi, V., Leppanen, J., Treasure, J. The effects of negative and positive mood induction on eating behaviour: A meta-analysis of laboratory studies in the healthy population and eating

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- and weight disorders (2015) Neuroscience and Biobehavioral Reviews, 57, pp. 299-309. DOI: 10.1016/j.neubiorev.2015.08.011
- Leppanen, J., Cardi, V., Paloyelis, Y., Simmons, A., Tchanturia, K., Treasure, J. Blunted neural response to implicit negative facial affect in anorexia nervosa (2017) Biological Psychology, 128, pp. 105-111. DOI: 10.1016/j.biopsych.2017.07.010
  - Leppanen, J., Cardi, V., Paloyelis, Y., Simmons, A., Tchanturia, K., Treasure, J. FMRI study of neural responses to implicit infant emotion in anorexia nervosa (2017) Frontiers in Psychology, 8. DOI: 10.3389/fpsyg.2017.00780
  - Leppanen, J., Dapelo, M.M., Davies, H., Lang, K., Treasure, J., Tchanturia, K. Computerised analysis of facial emotion expression in eating disorders (2017) PLoS ONE, 12 (6). DOI: 10.1371/journal.pone.0178972
  - Leppanen, J., Cardi, V., Ng, K.W., Paloyelis, Y., Stein, D., Tchanturia, K., Treasure, J. The effects of intranasal oxytocin on smoothie intake, cortisol and attentional bias in anorexia nervosa (2017) Psychoneuroendocrinology, 79, pp. 167-174. DOI: 10.1016/j.psyneuen.2017.01.017
  - Leppanen, J., Cardi, V., Ng, K.W., Paloyelis, Y., Stein, D., Tchanturia, K., Treasure, J. Effects of Intranasal Oxytocin on the Interpretation and Expression of Emotions in Anorexia Nervosa (2017) Journal of Neuroendocrinology, 29 (3), art. no. 12458. DOI: 10.1111/jne.12458
  - Leppanen, J., Ng, K.W., Tchanturia, K., Treasure, J. Meta-analysis of the effects of intranasal oxytocin on interpretation and expression of emotions (2017) Neuroscience and Biobehavioral Reviews, 78, pp. 125-144. DOI: 10.1016/j.neubiorev.2017.04.010
  - Leppanen, J., Ng, K.W., Kim, Y.-R., Tchanturia, K., Treasure, J. Meta-analytic review of the effects of a single dose of intranasal oxytocin on threat processing in humans (2018) Journal of Affective Disorders, 225, pp. 167-179. DOI: 10.1016/j.jad.2017.08.041

**NAME OF RESEARCHER:** Dr Robert Turton

**PROJECT TITLE:** A multimodal investigation of targeted treatment enhancers for eating disorders

**SUPERVISOR:** Professor Janet Treasure  
October 2014 – September 2017

While significant progress has been made in the past few decades in understanding how to effectively treat eating disorders, there remain unanswered questions and limitations in the evidence-base. To enhance treatment outcomes further, a more targeted approach to key underlying cognitive maintenance factors may be beneficial. The aims of this work are (1) to build an accurate profile of the psychological mechanisms underpinning eating disorder psychopathology; and (2) to consider approaches to modify these processes. Specifically to test the use of two computerised cognitive training interventions among people with eating disorders: Cognitive Bias Modification (CBM), and food-specific inhibition training.

The first section of the project focused on interpersonal difficulties, examining whether women with Anorexia Nervosa (AN) have a negative interpretation bias for social stimuli in comparison to healthy women. Experimental studies were then conducted to test the effectiveness of a single session of CBM targeting a negative interpretation bias in women and adolescents with AN.

The second focused on mapping the factors underlying binge-type eating disorders. This included two reviews, and a proof of concept study of food-specific inhibitory control training for women with Bulimia Nervosa and Binge Eating Disorder.

The findings suggest that cognitive training approaches are acceptable for people with these illnesses, and that a single session of training produces small to moderate effects on the processes that it is aiming to modify. Further research investigating the effect of multiple sessions of cognitive training on core symptomatology, employing longer-term follow-ups and larger sample sizes, would be the next stage in the development and evaluation of new treatment enhancers for people with eating disorders.

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**CONFERENCES**

- To go or not to go: Food-specific inhibition training in eating disorders. Presented at the Eating disorders Research Society, New York, 2016.
- Novel methods to help develop healthier eating habits for eating and weight disorders: A systematic review and meta-analysis. Eating Disorders International Conference, London, 2016.
- Reflections on taking part in the Self-Help and Recovery guide for Eating Disorders (SHARED) project. National Carers Conference for Eating Disorders, London, 2015.

**POSTER PRESENTATIONS:**

- To go or not to go: Food-specific inhibition training for bulimia nervosa. International Conference on Eating Disorders, Prague, 2017; Eating Disorders Research Society, New York, 2016; the British Association for Psychopharmacology. Brighton, 2016; Eating Disorders International Conference, London, 2016.
- Novel methods to help develop healthier eating habits for eating and weight disorders: A systematic review and meta-analysis. Advances in the Science of Habits, Los Angeles, 2017; Association for the Study of Obesity, London, 2015; PhD student symposium, King's College London, 2015.
- Dysfunctional reward processes in eating disorders: The role of food 'liking' and 'wanting'. Association for the Study of Obesity, London, 2015.

**WORKSHOPS:**

- The systematic implementation of Cognitive Remediation Therapy (CRT) in an eating disorders inpatient unit. Lucia Giombini, Matteo Turco, & Robert Turton. London International Eating Disorders Conference 2015.  
Published conference papers:
- Dysfunctional reward processes in eating disorders: the role of food 'liking' and 'wanting'. Appetite, 2015.
- Novel methods to help develop healthier eating habits for eating and weight disorders: A systematic review and meta-analysis. Appetite, 2015.
- To go or not to go: Brain training in eating and weight disorders. European Eating Disorders Review, 2016.

**PUBLICATIONS:**

- Treasure, J., Cardi, V., Leppanen, J., & Turton, R. (2015). New treatment approaches for severe and enduring eating disorders, *Physiology & Behavior*, 152, 456-465. doi: 10.1016/j.physbeh.2015.06.007.
- Cardi, V., Turton, R\*, Schifano, S., & Leppanen, J., Hirsch, C., & Treasure, J. (2017). Biased interpretation of ambiguous social scenarios in anorexia nervosa, *European Eating Disorders Review*, 25, 60-64. doi:10.1002/erv.2493.
- Turton, R., Cardi, V., Treasure, J., & Hirsch, C. (Under review – minor revisions). Modifying a negative interpretation bias for social scenarios that depict the risk of rejection in women with anorexia nervosa, *Journal of Affective Disorders*.
- Turton, R\*, Chami, R., & Treasure, J. (2017). Emotional eating, binge-eating and animal models of binge-type eating disorders, *Current Obesity Reports*, 6 (2), 217-228. doi: 10.1007/s13679-017-0265-8.
- Turton, R., Bruidegom, K., Cardi, V., Hirsch, C., & Treasure, J. (2016). Novel methods to help develop healthier eating habits for eating and weight disorders: A systematic review and meta-analysis, *Neuroscience & Biobehavioral Reviews*, 61, 132-155. doi: 10.1016/j.neubiorev.2015.12.008.
- Turton, R., Nazar, B., Burgess, E., Lawrence, N., Treasure, J., & Hirsch, C. (Under review). To go or not to go: A proof of concept study testing food-specific inhibition training for women with eating and weight disorders, *European Eating Disorders Review*.

**REPORT OF THE TRUSTEES**  
**For the year ended 31 March 2018**

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**NAME OF RESEARCHER:** Dr Annalisa Colonna; Dr Anna Smith

**PROJECT TITLE:** Validation & Development of Overnight Learning Paradigms of Memory Consolidation in Sleep.

**SUPERVISOR:** Professor Deb Pal

1 November 2013 to 31 December 2017

It is known that during sleep at night, recently acquired information is transformed and consolidated into stable traces within long-term memory. Known as 'sleep-dependent learning', this process is particularly important in childhood and adolescence, with disrupted sleep resulting in cognitive and behavioural deficits and impairment of school performance.

Existing tasks measuring overnight learning were developed for laboratory experiments and can be artificial, highly repetitive and unappealing. The authors have developed an animated iPad set of games called 'SleepSuite' that capture all the relevant data while being appealing to children. The game and data collection has been validated in 30 healthy boys and girls aged 6-14 in three experimental conditions: (i) daytime learning; (ii) overnight learning; (iii) overnight learning with sleep restriction. The results showed emotional attention skills are preserved during sleep, but not during daytime. Performance on a task of attention declined during the day but was maintained over an equivalent sleep period, during both unrestricted and restricted sleep night. Additionally, there was no circadian effect. The game is therefore a valid measure of overnight learning consolidation in healthy children in this age range. The game is now being used in sleep studies of children suffering from ADHD.

**PUBLICATIONS:**

- Annalisa Colonna, Gordon Holmes Prize candidate (2016)
- Colonna, A., Smith, A.B., Pal, D.K. and Gringras, P., 2015. Novel mechanisms, treatments, and outcome measures in childhood sleep. *Frontiers in psychology*, 6, p.602.
- Colonna, A., Smith, A.B., Smith, S., VanDenEshof, K., Orgill, J., Gringras, P. and Pal, D.K., 2018. The Effects of Sleep on Emotional Target Detection Performance: A Novel iPad-Based Pediatric Game. *Frontiers in psychology*, 9, p.241.

**NAME OF RESEARCHER:** Dr. Matthew J. Mayhew

**PROJECT TITLE:** Profiling impulsivity in 'at risk' non-dependent heavy drinkers

**SUPERVISOR:** Dr. Tim Meynen

September 2016 to June 2017

Heightened impulsivity, given its reliable presence in alcohol-dependent individuals is a clear candidate as a potential psychological mechanism via which a progression from non-drinking, through to heavy social and to dependent drinking. The study used a sample 116 students at King's College London to explore the association between behavioural impulsivity as assessed through five separate tests and an individual's pattern of alcohol consumption. The associations between scores on each of these indices and alcohol units per week were examined, whilst systematically controlling for demographic and mood variables.

The amount of alcohol consumed each week was higher among men but there were no other differences in terms of age, socio-economic status, anxiety or depression. The number of alcohol units consumed per week correlated with scores on two measures of impulsivity. One of these, a measure of continuous task performance (reflecting abnormalities in response-initiation) remained a highly significant predictor of alcohol consumption even after taking account of gender and other demographic variables and may act as a maintenance factor in heavy drinking.

**PUBLICATIONS:**

A paper has been written-up for submission to peer-review journals

**REPORT OF THE TRUSTEES**  
**For the year ended 31 March 2018**

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**RESEARCH IN PROGRESS**

Five research projects continue from previous years and nine new award projects were funded. An additional six new awards were granted but do not commence until the 2018/2019 Financial Year.

**Continuing Awards from Previous Years**

- Michalis Kyratsous - Reframing agency in borderline personality disorder: Self-over-time and decision making processes.
- Timothy Powell - Exploring the relationship between shortened telomere lengths and psychiatric disorders: dissecting the genetic and environmental contributions
- Dobbs & Rosalind Tucker - Investigating the link between Parkinson's Disease & Livestock Farming
- Rosie Mayston - Depression among newly diagnosed people living with HIV/AIDS. Adaption & evaluation of an intervention package using mixed methods
- Charlotte Hanlon - Emerald - Developing service user & caregiver involvement in mental health system strengthening in Ethiopia

**New Awards In 2017/18**

- Robin Murray - Applying the New Developments in Molecular Genetics for the benefit of people with Bipolar Disorder or Depression.
- Dr Johnny Down - The clinical application of remote monitoring technology to optimize treatment effectiveness and tolerability in children with attention deficit hyperactivity disorder
- Sophie Epstein - Using Data Science to understand Educational Risk Factors for Self-harm and Suicidal Behaviour in Young People
- Charlotte Gayer-Anderson - Risk and Protective Factors for Unfounded Paranoid Ideation in Adolescents: A Virtual Reality Study
- 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.
- Janet Treasure - Rayane Chami - An examination of the feasibility acceptability and effectiveness of a skills based intervention for adolescents with eating disorders
- Chianna Umamahesan - Association of intestinal microbiome and metabolome with Parkinson's disease: exploring role of immune-inflammatory mediators
- Shalini Ahuja -Development & evaluation of facility based mental health information systems at the district level in LMICs
- Ammar Al-Chalabi - Care Augmentation by Location Linked Messaging – the CALL-Me study (MND)

**Awards Granted in 2017/18 commencing 2018/19 Financial Year**

- Giulia Lombardo - Understanding the role of gender, inflammation and sex hormones in the prevention and treatment of affective disorders
- Gerald Finnerty - Facilitating Resection of Human Brain Tumors with an Electrophysiological Biomarker of the Tumor Edge (Motor Neurone Disease)
- Praneet Grewal - The validity of direct observation of parent-child interaction in children with conduct problems
- Dr Lucia Valmaggia - Virtual Reality Supported Therapy for Adolescents with Autism Spectrum
- Jereem Streedharan - Investigating the role of microtubule-associate protein tau in TDP-43-mediated Neurodegeneration (MND)
- Giulia Lombardo - Understanding the role of gender, inflammation and sex hormones in the prevention and treatment of affective disorders

**REPORT OF THE TRUSTEES**  
**For the year ended 31 March 2018**

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**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.

**FUTURE PLANS**

- 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
- Investigate the use of contactless card payments
- Review online donations host for more economic system
- Finalise new web site.
- Consolidate funds with small balances into larger relevant funds while maintaining restrictions of donations.

**FINANCIAL REVIEW**

**Results for the Year**

Donations via individual giving are increased this year to £334,056 and event income increased to £5,488, legacy income also increased to £155,138. We are grateful to all the trusts and individual donors for their generosity in supporting our research funding. Investment income rose to £65,066. Total income amounted to £560k, an increase of £146k compared to preceding year.

Total expenditure, including grants, fundraising and administration amounted to £420k, an increase of £221k compared to preceding year. This is principally due to the budgeted increase in research grants funding. There was a general fall in the value of the investment portfolios at the end of March 2018. As a result of this, the Trust had investments losses of £29k in the year compared with gains of £128k in the preceding year.

**Reserves**

The total reserves amount to £2,796k of which £151k are held in endowment fund and £1,152k are held in restricted funds. Unrestricted funds amount to £1,492k of which £59k 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 unrestricted 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 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.

**REPORT OF THE TRUSTEES**  
**For the year ended 31 March 2018**

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**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 22 November 2018 and signed on their behalf by:**  
**Professor Thomas Kern Jamieson-Craig, Chairman**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
PSYCHIATRY RESEARCH TRUST FOR THE YEAR ENDED 31 MARCH 2018**

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**Opinion**

We have audited the financial statements of Psychiatry Research Trust (the 'charity') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows 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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its income and expenditure 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) require us 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 charity'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 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.

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PSYCHIATRY RESEARCH TRUST FOR THE YEAR ENDED 31 MARCH 2018**

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**(Continued)**

**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 trustees' report.

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**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 charity 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

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/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PSYCHIATRY RESEARCH TRUST FOR THE YEAR ENDED 31 MARCH 2018**

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**(Continued)**

**Use of our report**

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

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

22 November 2018

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 2018

	Note	Unrestricted Funds 2018	Designated Funds 2018	Restricted Funds 2018	Permanent Endowments 2018	Total Funds 2018	Total Funds 2017
<b>INCOME AND ENDOWMENTS FROM:</b>							
Donations and legacies	2	57,092	-	432,102	-	489,194	364,515
Other trading activities	3	5,628	-	-	-	5,628	3,447
Investments	4	42,286	1,376	21,404	-	65,066	46,031
<b>TOTAL</b>		<b>105,006</b>	<b>1,376</b>	<b>453,506</b>	<b>-</b>	<b>559,888</b>	<b>413,993</b>
<b>EXPENDITURE ON:</b>							
Raising funds							
Costs of generating voluntary income		7,931	244	4,026	-	12,201	16,827
Charitable activities		63,260	22,494	321,733	-	407,487	182,354
<b>TOTAL EXPENDITURE</b>	5	<b>71,191</b>	<b>22,738</b>	<b>325,759</b>	<b>-</b>	<b>419,688</b>	<b>199,181</b>
Net income before gains and losses on investments		33,815	(21,362)	127,747	-	140,200	214,812
Net (losses)/gains on investments	10	(17,165)	(558)	(8,683)	(2,112)	(28,518)	127,690
Net income		16,650	(21,920)	119,064	(2,112)	111,682	342,502
Transfer between funds	13	(12,513)	-	12,513	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>4,137</b>	<b>(21,920)</b>	<b>131,577</b>	<b>(2,112)</b>	<b>111,682</b>	<b>342,502</b>
<b>TOTAL FUNDS AT 1 APRIL 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>
<b>TOTAL FUNDS AT 31 MARCH 2018</b>		<b>£ 1,433,779</b>	<b>£ 58,929</b>	<b>£ 1,152,258</b>	<b>£ 151,424</b>	<b>£ 2,796,390</b>	<b>£ 2,684,708</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**

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**BALANCE SHEET**  
**As at 31 March 2018**

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	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments		<b>2,680,548</b>	2,300,012
<b>CURRENT ASSETS</b>			
Debtors	11	7,857	81,536
Cash at bank and in hand		<b>309,864</b>	336,907
		<b>317,721</b>	418,443
<b>CREDITORS: amounts falling due within one year</b>	12	<b>(201,879)</b>	(33,747)
<b>NET CURRENT ASSETS</b>		<b>115,842</b>	<b>384,696</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,796,390</b>	2,684,708
<b>NET ASSETS</b>		<b>£ 2,796,390</b>	<b>£ 2,684,708</b>
<b>FUNDS</b>			
Unrestricted funds:			
Designated funds	13	58,929	80,849
General fund	13	<b>1,433,779</b>	<b>1,429,642</b>
		<b>1,492,708</b>	<b>1,510,491</b>
Restricted funds	13	1,152,258	1,020,681
Endowment funds	13	<b>151,424</b>	<b>153,536</b>
		<b>£ 2,796,390</b>	<b>£ 2,684,708</b>

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 22 November 2018 and signed on their behalf by:-

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Professor Thomas Kern Jamieson-Craig, Chairman

The annexed notes form part of these financial statements

**PSYCHIATRY RESEARCH TRUST**

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**CASH FLOW STATEMENT**  
For the year ended 31 March 2018

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	<b>2018</b> £	<b>2017</b> £
<b>Cash flows from operating activities</b>		
Surplus for the financial year	140,200	214,812
Adjustments for:		
Decrease in debtors	73,679	421,861
Increase/(decrease) in creditors	168,133	(11,976)
Investment income	(65,066)	(46,031)
	<u>316,946</u>	<u>578,666</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(1,342,993)	(1,164,829)
Return on investment	65,066	46,031
Proceeds from sale of investments	808,661	450,000
	<u>(469,266)</u>	<u>(668,798)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(152,320)</b>	<b>(90,132)</b>
Cash and cash equivalents at 1 April 2017	891,263	981,395
<b>Cash and cash equivalents at 31 March 2018</b>	<b><u>738,943</u></b>	<b><u>£ 891,263</u></b>
<b>Components of cash and cash equivalents</b>		
Cash at bank and in hand	309,864	336,907
Cash with brokers for investment	93,657	219,723
Cash reserve fund with brokers	335,422	334,633
	<u>738,943</u>	<u>891,263</u>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2018

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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.

## PSYCHIATRY RESEARCH TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2018

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#### ***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 2018 £	Designated Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Donations	4,525	-	329,531	334,056	254,213
Legacies	52,567	-	102,571	155,138	110,302
	<b>£ 57,092</b>	<b>£ Nil</b>	<b>£ 432,102</b>	<b>£ 489,194</b>	<b>£ 364,515</b>

### **3. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted Funds 2018 £	Designated Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Fundraising events	5,488	-	-	5,488	3,350
Other income from activities	140	-	-	140	97
	<b>£ 5,628</b>	<b>£ Nil</b>	<b>£ Nil</b>	<b>£ 5,628</b>	<b>£ 3,447</b>

**PSYCHIATRY RESEARCH TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2018

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**4. INVESTMENT INCOME**

	Unrestricted Funds 2018 £	Designated Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Interest receivable from:					
Bank interest	14,262	464	7,219	21,945	21,073
Dividends	28,024	912	14,185	43,121	24,958
	<b>£ 42,286</b>	<b>£ 1,376</b>	<b>£ 21,404</b>	<b>£ 65,066</b>	<b>£ 46,031</b>

**5. RESOURCES EXPENDED**

	Direct costs £	Support costs £	Total 2018 £	Total 2017 £
Cost of charitable activities				
Research grants	319,970	87,517	407,487	182,354
Costs of generating voluntary income	-	12,201	12,201	16,827
	<b>£ 319,970</b>	<b>£ 99,718</b>	<b>£ 419,688</b>	<b>£ 199,181</b>

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

Resources expended include:

	2018	2017
Auditors' remuneration:		
Audit fee	4,570	4,434
Other services	2,610	2,420
Accountant's fee	5,500	5,050
Independent financial advisor's fee	3,180	3,120

Details of Support costs is given in Notes 6.

## PSYCHIATRY RESEARCH TRUST

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### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2018

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#### 6. SUPPORT COSTS

	Research £	Fundraising £	Total 2018 £	Total 2017 £
Staff costs	35,372	7,074	42,446	46,199
Office costs	1,156	231	1,387	4,765
Accountancy	6,774	-	6,774	7,763
Bank charges	3,282	656	3,938	-
Printing	-	-	-	1,311
Advertising	-	3,553	3,553	21,038
Governance costs (note 7)	40,933	-	40,933	44,286
Fundraising costs	-	687	687	902
	<b>£ 87,517</b>	<b>£ 12,201</b>	<b>£ 99,718</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 2018 £	Total Funds 2017 £
Staff costs	28,296	30,799
Office costs	925	3,177
Audit fees	4,570	4,260
Accountancy	4,516	5,175
Bank charges	2,626	-
Printing	-	875
	<b>£ 40,933</b>	<b>£ 44,286</b>

#### 8. TRUSTEES REMUNERATION AND BENEFITS

During the year, no members of the Board of Trustees received any remuneration (2017 - £NIL). No members of the Board of Trustees received reimbursement of expenses (2017 - £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.

**PSYCHIATRY RESEARCH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2018**

**10. FIXED ASSETS INVESTMENTS**

	<b>2018</b>	<b>2017</b>
	£	£
Analysed as follows:		
Quoted investments at Market Value	2,251,469	1,745,656
Cash with brokers for investments	93,657	219,723
Cash reserve fund with broker	335,422	334,633
	<b>£ 2,680,548</b>	<b>£ 2,300,012</b>

**Market value**

At 1 April 2017	1,745,656	903,136
Additions	1,342,993	1,164,829
Proceeds from investment sales	(808,661)	(450,000)
Gains / (losses) on investments	(28,519)	127,691
At 31 March 2018	<b>£ 2,251,469</b>	<b>£ 1,745,656</b>

**Historical cost**

**£ 2,209,712**    **£ 1,575,677**

**Quoted investments comprise**

**UK Equities**

Schroder Charity Equity Fund	-	142,573
Kames Ethical Eq	145,451	-
The Equity Income Trust for Charities	-	259,089
UBS MSCI UK IMI	176,031	44,024
Standard Life UK Ethical Fund	154,501	-
Trojan Ethical Income Fund	246,073	162,645

**International Equities**

Liontrust Sustainable Future	33,137	-
UBS ETF- MSCI EMU Socially	34,741	-
UBS ETF- MSCI USA Socially	39,924	78,149
Brown Advisory US Sustainable	50,510	-
UBS MSCI Japan Socially	40,999	-
UBS ETF- MSCI Emerging Markets	44,409	42,100
UBS ETF- MSCI World Socially	106,548	64,322
Stewart Investors Worldwide Sustainability Fund	79,991	78,463
Schroder QEP Global ESG	124,245	83,208

**UK Gilts and Bonds**

0.125% UK Treasury Stock 22.3.26 RPI	30,606	30,841
FRN UK Treasury	31,196	31,322
Rathbone Ethical Bond Fund	107,904	-
1.125% nv Bank Nederlandse	-	28,431
The Income Trust for Charities	-	52,245
Threadneedle UK Social Bond Fund	72,956	-
UK Government Indexed linked	46,896	47,869
Schroders UK Corporate Bond Fund	-	51,158
Schroder Strategic Credit Fund	-	53,116

**PSYCHIATRY RESEARCH TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2018

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**10. FIXED ASSETS INVESTMENTS (continued)**

**International Bonds**

AXA US Short Duration High Yield Fund	-	59,486
Schroder Emerging Markets Debt	116,006	51,874

**Others**

Others	-	-
Ruffer Charity Assets Trust	233,383	127,851
BACIT Limited	-	33,275
Charities Property Fund	97,506	-
Property Income Trust for Charities	107,010	101,558
Empiric Student Property Plc	19,069	25,051
Primary Health Property REITS	11,984	12,017
Primary Health Property REITS	691	-
HICL Infrastructure Company Ltd	24,228	30,129
International Public Partnerships	41,764	16,592
John Laing Infrastructure Fund Ltd	7,326	8,697
3i Infrastructure PLC	26,384	29,571

**£ 2,251,469** **£ 1,745,656**

**11. DEBTORS**

	<b>2018</b>	<b>2017</b>
<b>Due within one year</b>	<b>£</b>	<b>£</b>
Legacies receivable	-	78,299
Other debtors	7,857	3,237
	<b>£ 7,857</b>	<b>£ 81,536</b>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Grants and other creditors	201,879	33,747
	<b>£ 201,879</b>	<b>£ 33,747</b>

PSYCHIATRY RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2018

**13. STATEMENT OF FUNDS**

	Brought Forward	Income	Expenditure	Investment gains & (losses)	Transfers	Carried Forward
	£	£	£	£	£	£
<b>DESIGNATED FUNDS</b>						
Project Allocations 2007	1,866	36	(53)	(15)	-	1,834
Kraupl Taylor Fund	78,983	1,340	(22,685)	(543)	-	57,095
	<b>£ 80,849</b>	<b>£ 1,376</b>	<b>£ (22,738)</b>	<b>£ (558)</b>	<b>£ Nil</b>	<b>£ 58,929</b>
<b>RESTRICTED FUNDS</b>						
Psychosis	181,309	217,081	(74,526)	(2,012)	-	321,852
Neurological Disorders	282,927	194,174	(135,485)	(2,537)	12,513	351,592
Emotional Disorders	92,982	33,832	(38,576)	(721)	-	87,517
Child & Adolescent Mental Health	396,907	7,255	(61,681)	(2,940)	-	339,541
Other Funds	66,556	1,164	(15,491)	(473)	-	51,756
	<b>£ 1,020,681</b>	<b>£ 453,506</b>	<b>£ (325,759)</b>	<b>£ (8,683)</b>	<b>£ 12,513</b>	<b>£ 1,152,258</b>
<b>PERMANENT ENDOWMENTS</b>						
Susan Hollows	1,755	-	-	(19)	-	1,736
Thomas Okey	28,027	-	-	(300)	-	27,727
Lesley A. Smith	83,931	-	-	(898)	-	83,033
Meyer Prize	39,823	-	-	(895)	-	38,928
	<b>£ 153,536</b>	<b>£ Nil</b>	<b>£ Nil</b>	<b>£ (2,112)</b>	<b>£ Nil</b>	<b>£ 151,424</b>
<b>SUMMARY OF FUNDS</b>						
Designated Funds	80,849	1,376	(22,738)	(558)	-	58,929
General Funds	1,429,642	105,006	(71,191)	(17,165)	(12,513)	1,433,779
	<b>1,510,491</b>	<b>106,382</b>	<b>(93,929)</b>	<b>(17,723)</b>	<b>(12,513)</b>	<b>1,492,708</b>
Restricted Funds	1,020,681	453,506	(325,759)	(8,683)	12,513	1,152,258
Permanent endowment	153,536	-	-	(2,112)	-	151,424
	<b>£ 2,684,708</b>	<b>£ 559,888</b>	<b>£ (419,688)</b>	<b>£ (28,518)</b>	<b>£ Nil</b>	<b>£ 2,796,390</b>

**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 2018**

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

	General Funds £	Designated Funds £	Restricted Funds £	Permanent Endowments £	Total Funds £
Fixed asset investments	1,121,521	53,466	1,354,137	151,424	2,680,548
Net current assets	312,258	5,463	(201,879)	-	115,842
	<b>£ 1,433,779</b>	<b>£ 58,929</b>	<b>£ 1,152,258</b>	<b>£ 151,424</b>	<b>£ 2,796,390</b>

**15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds 2017 £	Designated Funds 2017 £	Restricted Funds 2017 £	Permanent Endowments 2017 £	Total Funds 2017 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	331,751	-	32,764	-	364,515
Other trading activities	3,447	-	-	-	3,447
Investments	22,101	1,836	22,094	-	46,031
<b>TOTAL</b>	<b>357,299</b>	<b>1,836</b>	<b>54,858</b>	<b>-</b>	<b>413,993</b>
<b>EXPENDITURE ON:</b>					
Costs of generating voluntary income	(385)	-	17,212	-	16,827
Charitable activities	(128,653)	4,259	306,748	-	182,354
<b>TOTAL EXPENDITURE</b>	<b>(129,038)</b>	<b>4,259</b>	<b>323,960</b>	<b>-</b>	<b>199,181</b>
Net income before gains and losses on investments	486,337	(2,423)	(269,102)	-	214,812
Net gains on investments	158,509	(1,869)	(25,232)	(3,718)	127,690
Net income	644,846	(4,292)	(294,334)	(3,718)	342,502
<b>NET MOVEMENT IN FUNDS</b>	<b>644,846</b>	<b>(4,292)</b>	<b>(294,334)</b>	<b>(3,718)</b>	<b>342,502</b>
<b>TOTAL FUNDS AT 31 MARCH 2016</b>	<b>997,021</b>	<b>83,790</b>	<b>1,113,626</b>	<b>147,769</b>	<b>2,342,206</b>
<b>TOTAL FUNDS AT 31 MARCH 2017</b>	<b>£ 1,641,867</b>	<b>£ 79,498</b>	<b>£ 819,292</b>	<b>£ 144,051</b>	<b>£ 2,684,708</b>