



PSYCHIATRY RESEARCH TRUST
(Registered charity no. 284286)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019



PSYCHIATRY RESEARCH TRUST

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2019

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS**
For the year ended 31 March 2019

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

16 De Crespigny Park
Denmark Hill
London SE5 8AF

Auditors

Knox Cropper LLP
65-68 Leadenhall Street
London EC3A 2AD

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 2019

The Trustees have pleasure in submitting their report and financial statements for the year ended 31st March, 2019. 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 20th January 1982. It raises funds for research into mental illness and brain disorders undertaken at the Institute of Psychiatry, Psychology & Neuroscience and its associated Mental Health Trust (South London and Maudsley Foundation Trust)

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

Thomas Kern Jamieson- Craig (Tom Craig): (Chairman) Emeritus Professor of Social Psychiatry. Institute of Psychiatry, Psychology & Neuroscience, King's College London and 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 a 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. Dr Rose will shortly be centrally involved in King's new ESRC Centre for Society and Mental Health (starting January 2020). She came to the Institute 18 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 a business consultant and private investor. He was previously senior partner and Chief Investment Officer of WHARD Stewart, an asset management firm he founded in

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2012. He had worked at JPMorgan in London for 17 years. He held positions including co-Head of the Investment Bank's Emerging Markets business and Global Head of Proprietary Trading. His final role involved setting up a new alternative investment business for JPMorgan Asset Management. He graduated from Durham University in Economics and holds a Masters in Behavioural Economics from City University. He is married with four children.

Professor Janet Treasure: Professor Treasure is an internationally renowned expert in eating disorders. She is Professor of Psychiatry in the IoPPN's Eating Disorders Section and a Consultant at the South London and Maudsley NHS Foundation Trust's Eating Disorders Unit at the Bethlem Royal Hospital. Professor Treasure has worked as part of clinical and research teams at SLAM and the IoPPN for 38 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 on the consultative board and is the Chief Medical Officer at BEATnow (the main UK eating disorder charity) and was awarded an OBE for Services to People with Eating Disorders in the 2013 New Year's Honours. In February 2014 she was awarded the prestigious lifetime achievement award by the Academy for Eating Disorders (AED).

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

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

Governance: The trustees who have served during the year and since the year end are set out on page 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 Charity Commission's Guidance "The essential trustee: What you need to know, what you need to do" is made available for their benefit and 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

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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.

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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:

Six of our young researchers have completed projects in the past year; while a further 13 projects are still in progress, eight new award projects have been allocated, as listed below.

PROJECTS COMPLETED 2018/2019

RESEARCHER: Timothy Powell

PROJECT TITLE: Exploring the relationship between shortened telomere lengths and psychiatric disorders: dissecting the genetic and environmental contributions.

SUPERVISOR: Previously Gerome Breen (now independent)

1st January 2015 – 31st December 2018

PROJECT DESCRIPTION: Biological ageing is the idea that our cells may be ageing faster or slower than expected relative to our actual age. We can measure cell age thanks to a specific marker in our DNA called 'telomeres'; which is like a DNA tail at the end of our chromosomes that progressively shrinks as our cells age. Patients suffering from psychiatric disorders tend to have shorter telomeres, suggesting they are ageing faster, and this could explain why they are more vulnerable to age-related diseases (e.g. type-2 diabetes, cardiovascular disease). The project aimed to understand the role genes and environments play in mediating the association between psychiatric disorder and biological ageing.

RESEARCH FINDINGS:

- 1. Telomere length is a polygenic trait (Coutts et al., 2019).** We identified the first polygenic predictor of telomere length, which uses information from thousands of genetic variants to predict an individual's risk for shorter telomere length. Polygenic risk for shorter telomere length further correlates with an increased risk of coronary artery disease and higher body mass index.
Implication: This may allow us to predict those at risk for faster cell ageing, from birth, and design appropriate interventions.
- 2. Lithium use is associated with longer telomere length (Coutts et al., 2019).** In a sample of almost 400 bipolar disorder patients, we found that those taking lithium for long periods of time had longer telomere lengths. This confirmed our previous finding (Powell et al., 2018b), and provides support that telomere length restoration may be a mechanism via which lithium evokes its recently recognized anti-ageing effects, which include increased longevity and a decreased risk of neurodegenerative disease.
Implication: Lithium may have the potential for the prevention of premature cell ageing.
- 3. Telomere length predicts emotional processing in the brain (Powell et al., 2018a).** Both telomere length and genetic risk for telomere length predicts the way our brain responds to emotion (based on fMRI data).
Implication: This research suggests that telomere length may be inherently related to how our brain functions.

PUBLICATIONS & CONFERENCES ATTENDED:

- Coutts, F., Palmos, A. B., Duarte, R. R. R., de Jong, S., Lewis, C. M., Dima, D., **Powell, T. R.** (2019) The polygenic nature of telomere length and the anti-ageing properties of lithium. *Neuropsychopharmacology*, 44, 757–765.
- Powell, T. R.**, De Jong, S., Breen, G., Lewis, C. M. & Dima, D. (2018a) Telomere length as a predictor of emotional processing in the brain. *Human Brain Mapping*, doi: 10.1002/hbm.24487.
- Palmos, A.B., Breen, G., Goodwin, L., Frissa, S., Hatch, S., Hotopf, M., Thuret, S., Lewis, C., **Powell, T.R.** (2018). Genetic risk for psychiatric disorders and telomere length. *Frontiers in Genetics*, 9: 468.

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- **Powell, T.R.**, Dima, D., Frangou, S. & Breen, G. D. (2018b) Telomere length and bipolar disorder. *Neuropsychopharmacology*. 43: 445–453.
- Vincent, J., Hovatta, I., Frissa, S., Goodwin, L., Hotopf, M., Hatch, S.L., Breen, G., **Powell, T.R.** (2017) Assessing the contributions of childhood maltreatment subtypes and depression case-control status on telomere length reveals a specific role of physical neglect. *Journal of Affective Disorders*. 213:16-22.
- Michalek, J.E., Kepa, A., Vincent, J., Frissa, S., Goodwin, L., Hotopf, M., Hatch, S.L., Breen, G., **Powell, T.R.** (2017) Genetic predisposition to advanced biological ageing increases risk for childhood-onset recurrent major depressive disorder in a large UK sample. *Journal of Affective Disorders*, 213: 207-213.

RESEARCHER: Dr Sophie Epstein

PROJECT TITLE: Using Data Science to understand Educational Risk Factors for Self-harm and Suicidal Behaviour in Young People

SUPERVISOR: Dr Rina Dutta

1st March 2018 – 28th February 2019

PROJECT DESCRIPTION: More than 1 in 10 young people harm themselves before they turn 18 years old. Self-harm with or without suicidal intent, is a major concern, as it is a sign of distress and a strong predictor of later suicide. In order to prevent self-harm, we need to find ways to identify those at risk as early as possible so that the right help can be provided. A good place to identify problems early is in school.

In this research, we linked together anonymized information from health and education records to see whether problems at school are related to an increased risk of self-harm. We worked with young people and carers on developing the research questions, and their input has helped us to develop applications for further funding to continue this research and explore these questions in more detail.

RESEARCH FINDINGS: After adjusting for all potential confounders, for every 10% increase in school absence, young people were found to have a 7% increase in odds of self-harm and each quintile increase in academic attainment was associated with an 11% increase in odds of self-harm. In summary, poorer school attendance and better academic attainment are associated with an increased risk of subsequent self-harm in adolescents with a history of suicidality. The effects of poor school attendance and educational attainment were independent of each other. There are several possible explanations for the above results, including that poor school attendance could result in social isolation which is known to increase the risk of self-harm. Higher academic attainment could be associated with greater pressure to perform, which in turn increases the risk of self-harm. Further research is needed to better understand the mechanisms of these associations.

PUBLICATIONS & CONFERENCES ATTENDED:

- **Epstein, S.**, Roberts, E., Sedgwick, R., Polling, C., Finning, K., Ford, T., Dutta, R. & Downs, J. (2019) School absenteeism as a risk factor for self-harm and suicidal ideation in children and adolescents: A systematic review and meta-analysis, *European Child and Adolescent Psychiatry* (online ahead of print)
- Velupillai, S. U., **Epstein, S.**, Bittar, A. L., Stephenson, T., Dutta, R. & Downs, J. M., (2019) Identifying Suicidal Adolescents from Mental Health Records using Natural Language Processing Proceedings of MEDINFO 2019.

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RESEARCHER: Dr Elaine Hunter

PROJECT TITLE: Audit of NHS commitment for adequate response to Depersonalisation Disorder sufferers

SUPERVISOR: Professor Anthony David

1st May 2018 – 31st August 2018

PROJECT DESCRIPTION: The Depersonalisation Disorder* Service at the Maudsley Hospital is the only national specialist NHS clinic in the UK despite estimates that around 1% of the population experience this distressing clinical condition. In order to access treatment at this clinic patients need to seek specialist funding from their local Clinical Commissioning Groups. However, anecdotal reports from patients indicate this is often a difficult process and decisions seem arbitrary. Studies of Depersonalisation Disorder have indicated that this condition does not affect specific groups so referrals should be equally distributed across the UK if there are not referral biases, albeit related to density of population.

RESEARCH FINDINGS: This project analysed data on the patterns of funded referrals for both assessments and treatment to the Depersonalisation Disorder clinic from Clinical Commissioning Groups across the UK over the previous three-year period. The results of this analysis highlighted that there were many areas of the UK where no referrals to the service had been made during the specified time period and this appeared to indicate there may be inequity of access to treatment.

These findings were presented in a briefing document and subsequent meeting with the Minister for Mental Health to ask for better provision of NHS services for patients with Depersonalisation Disorder. An implementation strategy is urgently needed to spread awareness of DPD among the clinicians and healthcare providers so that more clinics may be set-up, at least in large centres in the UK so that patients can access information, advice and care locally to them. This issue was then debated in the House of Commons and recommendations made for better provision.

*Depersonalisation Disorder: a condition characterized by persistent, highly unpleasant and distressing feelings of being detached from one's body and/or that the world around them is unreal.

PUBLICATIONS & CONFERENCES ATTENDED

A meeting was held with the then Minister for Mental Health, the Rt Hon Jackie Doyle-Price on 14.6.18 and debated in the House of Commons <https://hansard.parliament.uk/commons/2019-03-12/debates/B4368A54-BAF2-4732-92D1-5CA441527DA3/DepersonalisationDisorderNHSTreatment>

RESEARCHER: Shalini Ahuja

PROJECT TITLE: Development of Mental Health Information Systems for Low and Middle Income Countries

SUPERVISORS: Professor Sir Graham Thornicroft & Dr Mark Jordans

1st February 2018 – 31st January 2019

PROJECT DESCRIPTION: The project was part of a larger initiative aimed at improving the provision of mental health care in primary care in Lower and Middle Income Countries (LMICs) where previous research has emphasised the importance of 'integrated' services where mental health care is provided alongside that of other health conditions in primary care settings. The project aimed to develop a robust mental health information system for data collection, transfer, and processing of data, and the analysis and use of information LMIC primary care. The work comprised seven studies including (a) a review of the strengths and limitations of existing models of integrated care in LMICs, (b) a qualitative study in the Sehore District of Madhya Pradesh in India to understand the system-level governance barriers and facilitators to implementing mental health services in primary care, (c) two studies developing and testing mental health indicators for use in primary care, (d) a qualitative study exploring the acceptability, sustainability, feasibility and perceived costs of implementing the new mental health indicators in Ethiopia, India, Nepal, Nigeria, South Africa and Uganda and (e) an

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examination of country-level data from the 2017 WHO Mental Health Atlas in order to understand the nature and the quality of mental health information systems in the WHO Member States.

RESEARCH FINDINGS: These studies added to the evidence for integrated care in LMICs by developing and testing an information system for primary care in these settings. Information systems can make an important contribution to improving the quality of care by monitoring mental health service delivery.

PUBLICATIONS & CONFERENCES ATTENDED:

Publications Accepted/Published

- Thornicroft*, G., Ahuja*, S., Barber, S., Chisholm, D., Collins, P. Y., Docrat, S., Zhang, S. (2018). Integrated care for people with long-term mental and physical health conditions in low-income and middle-income countries. *The Lancet Psychiatry*. doi:10.1016/s2215-0366(18)30298-0
- Ahuja, S., Shidhaye, R., Semrau, M., Thornicroft, G., & Jordans, M. (2018e). Mental health information systems in resource-challenged countries: experiences from India. *British Journal of Psychiatry International*, 15(2), 43-46. doi:10.1192/bji.2017.6
- Ahuja, S., Gronholm, P., Shidhaye, R., Jordans, M., & Thornicroft, G. (2018a). Development of mental health indicators at the district level in Madhya Pradesh, India: mixed methods study. *BMC Health Services and Research*, 18(1), 867. doi:10.1186/s12913-018-3695-4
- Ahuja, S., Khan, A., Goulding, L., Shidhaye, R., Thornicroft, G., & Jordans, M. (2018c). Evaluation of a Health Management Information System in India: mixed methods study. *International Journal of Mental Health Systems* (potentially accepted)
- Ahuja, S., Hanlon, C., Chisholm, D., Semrau, M., Gurung, D., Abdulmalik, J., Jordans, M. (2018b). Experience of implementing new mental health indicators within information systems in six low- and middle-income countries: a qualitative study. *BJPsych Open*

Publications under review:

- Ahuja, S., Thornicroft, G., Jordans, M., Gangwani, N., Smartt, C., Dua, T., Chisholm, D. (2019). Global mental health information systems: findings from WHO Mental Health Atlas 2017 (planned submission: WHO Bulletin).
- Ahuja, S., Shidhaye, R., Jordans, M., Khan, A., Roberts, T., Thornicroft, G., & Petersen, I. (2018d). Understanding mental health system governance in India: perspectives of key stakeholders. *Global Mental Health* - under review.

RESEARCHER: Dr Kyla Vaillancourt

PROJECT TITLE: Screening for Childhood Abuse in a Sample of Women Treated in a UK Mother-Baby Inpatient Unit: Using the Childhood Experiences of Care and Abuse Questionnaire

SUPERVISOR: Dr Susan Pawlby

PRT Funding Dates: September 2018

Research Period: 2012-2014

PROJECT DESCRIPTION: Maternal experiences of childhood abuse are associated with an increased risk of perinatal mental illness and with altered maternal physiology which can have implications for the foetus and developing infant. The study trialled the use of a questionnaire in a routine clinical service to 1) determine the acceptability of using a standardised measure of childhood abuse in an in-patient setting, and 2) identify the prevalence of childhood abuse amongst a sample of women experiencing severe mental illness (SMI). All women admitted to a mother-baby inpatient unit over a two-year period were invited to complete an interview based on a standardised questionnaire about early experiences.

REPORT OF THE TRUSTEES
For the year ended 31 March 2019

RESEARCH FINDINGS: Forty percent (N=71) of those admitted to the in-patient ward over a 2-year period completed the interview. The prevalence of childhood abuse in women who experienced SMI in the perinatal period was high. 73% of the sample had experienced at least one form of abuse (emotional, physical or sexual abuse) in childhood. Emotional abuse was most common. The different forms of abuse were highly inter-related.

This study suggests that clinical care for women who experience a severe mental illness should consider early adverse experiences so that appropriate interventions can be provided. The perinatal period provides an ideal opportunity to intervene in the intergenerational transmission of psychological risk.

PUBLICATIONS & CONFERENCES ATTENDED:

Symposium at the International Marce Society Biennial Scientific Meeting 2018: '*Advances in the detection and screening for Adverse Childhood Experiences in the Perinatal Period*' Bangalore

RESEARCHER: Katie Hazelgrove

PROJECT TITLE: Neonatal Behaviour and Stress Response in Postpartum Psychosis', which was part of my wider PhD research, entitled 'The Neurobiology of Postpartum Psychosis: Maternal Stress and its Effect on the Infant'

SUPERVISOR: Dr Susan Pawlby

PRT Funding Dates: May 2018

Research Period: 2014-2018

PROJECT DESCRIPTION: Postpartum psychosis is the most severe postnatal psychiatric disorder, typically occurring within the first few weeks following delivery. Symptoms typically develop rapidly and include mood lability, hallucinations, delusions, confusion and loss of insight.

There is evidence that maternal postnatal mood disorders can have a negative impact on offspring outcomes, including neonatal behaviour and stress response. However, to our knowledge, no study has investigated early behaviour and stress response in neonates born to women at risk of postpartum psychosis.

The current study, therefore, aimed to investigate the behaviour and cortisol reactivity of neonates born to women at risk of postpartum psychosis who became unwell in the first 4-weeks post-delivery, compared to neonates of women at risk who stayed well and those born to healthy women. This work, was carried out as part of my wider PhD research examining risk factors for postpartum psychosis, including maternal childhood maltreatment, antenatal stressful life events and biological measures of maternal stress, and the impact of these maternal factors on early infant outcomes, including behaviour and stress response.

RESEARCH FINDINGS: The preliminary findings from the work presented at the Neonatal Network Meeting in Florence showed that neonates born to women at risk of postpartum psychosis, regardless of whether they developed symptoms following delivery, had similar patterns of behaviour at birth as neonates born to healthy women. On the other hand, and in line with the literature on other postpartum mood disorders, neonates born to women at risk of postpartum psychosis who became unwell, found the NBAS more stressful and took longer to recover than both the neonates born to women at risk who stayed well and those born to healthy women.

The findings will contribute to the limited literature on postpartum psychosis and, if confirmed, have potential implications for clinical practice and public health.

REPORT OF THE TRUSTEES

For the year ended 31 March 2019

PUBLICATIONS & CONFERENCES ATTENDED:

Poster presented at the Neonatal Network Meeting, held in Florence in May 2018.

RESEARCH IN PROGRESS

13 research projects continue from previous years and five new award projects were funded. An additional three awards were granted but do not commence until the 2019/2020 Financial Year.

Continuing Awards from Previous Years

- Rosie Mayston - Depression among newly diagnosed people living with HIV/AIDS. Adaption & evaluation of an intervention package using mixed methods
- Robin Murray - Applying the New Developments in Molecular Genetics for the benefit of people with Bipolar Disorder or Depression.
- Alison Faulkner/Diana Rose - Service User Involvement to produce an evaluation plan which could be self-administered at The Dragon Café – a mental health service user & community voluntary organisation.
- Charlotte Hanlon - Emerald - Developing service user & caregiver involvement in mental health system strengthening in Ethiopia
- Paul Shotbolt – Randomised Controlled Trial of the Effect of Vagal Nerve Stimulation on Mood and Quality of Life in Patients with Epilepsy
- Johnny Down - The clinical application of remote monitoring technology to optimize treatment effectiveness and tolerability in children with attention deficit hyperactivity disorder
- Charlotte Gayer-Anderson - Risk and Protective Factors for Unfounded Paranoid Ideation in Adolescents: A Virtual Reality Study
- Janet Treasure - Rayane Chami - An examination of the feasibility acceptability and effectiveness of a skills based intervention for adolescents with eating disorders
- Viviana Aya - COMPASS Study: Computerised Avatar Software critical inner voices
- Jess Kerr-Gaffney - Socio-emotional function & comorbidities in anorexia nervosa (AN), recovered AN and healthy controls
- Dobbs & Rosalind Tucker - Investigating the link between Parkinson's Disease & Livestock Farming
- Chianna Umamahesan - Association of intestinal microbiome and metabolome with Parkinson's disease: exploring role of immune-inflammatory mediators
- Aisha Augustin - Gut microbiome drivers and mediators in the aetiopathogenesis of Parkinson's disease and co-morbidities
- Ammar Al-Chalabi - Examining utility of patient-generated genetic health data in ALS Online Genetics Database (ALSoD)
- 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
- Gerald Finnerty - Facilitating Resection of Human Brain Tumours with an Electrophysiological Biomarker of the Tumour Edge (Motor Neurone Disease)
- Sandesh Samudre - Service user & caregiver involvement for strengthening mental health service delivery in India.

Awards agreed commencing 2019/2020

- Lucy Adams - Virtual Reality Supported Therapy for Adolescents with Autism Spectrum
- Latha Velayudhan - CANNabidiol for Behavioural Symptoms in Alzheimer's Disease (CANBiS-AD)
- Praneet Grewal - The validity of direct observation of parent-child interaction in children with conduct problems

REPORT OF THE TRUSTEES
For the year ended 31 March 2019

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.

FINANCIAL REVIEW

Results for the Year

Donations via individual giving decreased this year to £159k and legacy income also decreased to £51k. Event income increased to £11k. We are grateful to all the trusts and individual donors for their generosity in supporting our research funding. Investment income fell to £58k. Total income amounted to £278k, an decrease of £282k compared to preceding year.

Total expenditure, including grants, fundraising and administration amounted to £444k, an increase of £24k compared to preceding year. There was a general increase in the value of the investment portfolios at the end of March 2019. As a result of this, the Trust had investments gains of £79k in the year compared with losses of £29k in the preceding year.

Reserves

The total reserves amount to £2,709k of which £157k are held in endowment fund and £1,032k are held in restricted funds. Unrestricted funds amount to £1,520k of which £80k have been designated. Details are set out in note 14 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 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 2019

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 4 December 2019 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 2019**

Opinion

We have audited the financial statements of Psychiatry Research Trust (the 'charity') for the year ended 31 March 2019 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 2019 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 2019**

(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: www.frc.org.uk/auditorsresponsibilities. 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 2019**

(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 LLP

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

4 December 2019

Knox Cropper LLP 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 2019

	Note	Unrestricted Funds 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Permanent Endowments 2019 £	Total Funds 2019 £	Total Funds 2018 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	69,865	-	139,521	-	209,386	489,194
Other trading activities	3	3,035	-	8,404	-	11,439	5,628
Investments	4	31,884	1,542	24,236	-	57,662	65,066
TOTAL		104,784	1,542	172,161	-	278,487	559,888
EXPENDITURE ON:							
Raising funds							
Costs of generating voluntary income		9,177	501	7,008	-	16,686	12,201
Charitable activities		129,467	(17,787)	315,872	-	427,552	407,487
TOTAL EXPENDITURE	5	138,644	(17,286)	322,880	-	444,238	419,688
Net (expenditure)/income before gains and losses on investments		(33,860)	18,828	(150,719)	-	(165,751)	140,200
Net gains/(losses) on investments	10	40,700	1,968	30,919	5,602	79,189	(28,518)
Net (expenditure)/income		6,840	20,796	(119,800)	5,602	(86,562)	111,682
NET MOVEMENT IN FUNDS		6,840	20,796	(119,800)	5,602	(86,562)	111,682
TOTAL FUNDS AT 1 APRIL 2018		1,433,779	58,929	1,152,258	151,424	2,796,390	2,684,708
TOTAL FUNDS AT 31 MARCH 2019		£ 1,440,619	£ 79,725	£ 1,032,458	£ 157,026	£ 2,709,828	£ 2,796,390

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

PSYCHIATRY RESEARCH TRUST

BALANCE SHEET As at 31 March 2019

	Notes	2019 £	Restated 2018 £
FIXED ASSETS			
Investments		<u>2,383,909</u>	<u>2,251,469</u>
		<u>2,383,909</u>	<u>2,251,469</u>
CURRENT ASSETS			
Debtors	11	8,705	7,857
Short term investments	12	421,804	429,079
Cash at bank and in hand		148,357	309,864
		<u>578,866</u>	<u>746,800</u>
CREDITORS: amounts falling due within one year	13	(252,947)	(201,879)
NET CURRENT ASSETS		<u>325,919</u>	<u>544,921</u>
NET ASSETS		<u>£ 2,709,828</u>	<u>£ 2,796,390</u>
FUNDS			
Unrestricted funds:			
Designated funds	14	79,725	58,929
General fund	14	<u>1,440,619</u>	<u>1,433,779</u>
		<u>1,520,344</u>	<u>1,492,708</u>
Restricted funds	14	1,032,458	1,152,258
Endowment funds	14	157,026	151,424
		<u>£ 2,709,828</u>	<u>£ 2,796,390</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 4 December 2019 and signed on their behalf by:-

Professor Thomas Kern Jamieson-Craig, Chairman

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

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 2019

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 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	<i>Total Funds 2018 £</i>
Donations	19,157	-	139,521	158,678	334,056
Legacies	50,708	-	-	50,708	155,138
	£ 69,865	£ Nil	£ 139,521	£ 209,386	£ 489,194

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2019

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Fundraising events	2,920	-	8,404	11,324	5,488
Other income from activities	115	-	-	115	140
	<u>£ 3,035</u>	<u>£ Nil</u>	<u>£ 8,404</u>	<u>£ 11,439</u>	<u>£ 5,628</u>

4. INVESTMENT INCOME

	Unrestricted Funds 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Interest receivable from:					
Bank interest	7,077	342	5,380	12,799	21,945
Dividends	24,807	1,200	18,856	44,863	43,121
	<u>£ 31,884</u>	<u>£ 1,542</u>	<u>£ 24,236</u>	<u>£ 57,662</u>	<u>£ 65,066</u>

5. RESOURCES EXPENDED

	Grants award £	Direct costs £	Support costs £	Total 2019 £	Total 2018 £
Cost of charitable activities					
Research grants	328,991	52,734	45,827	427,552	407,487
Costs of generating voluntary income	-	16,686	-	16,686	12,201
	<u>£ 328,991</u>	<u>£ 69,420</u>	<u>£ 45,827</u>	<u>£ 444,238</u>	<u>£ 419,688</u>

RESOURCES EXPENDED in 2018

	Grants award £	Direct costs £	Support costs £	Total 2018 £
Cost of charitable activities				
Research grants	319,970	46,584	40,933	407,487
Costs of generating voluntary income	-	12,201	-	12,201
	<u>£ 319,970</u>	<u>£ 58,785</u>	<u>£ 40,933</u>	<u>£ 419,688</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2019

5. RESOURCES EXPENDED (continued)

Resources expended include:

	2019	<i>2018</i>
Auditors' remuneration:		
Audit fee	4,476	4,570
Other services	2,436	2,610
Accountant's fee	4,720	5,500
Independent financial advisor's fee	3,250	3,180

Details of Support costs is given in Notes 6.

6. DIRECT COSTS

	Research	Fundraising	Total	<i>Total</i>
	£	£	2019	<i>2018</i>
			£	<i>£</i>
Staff costs	37,661	7,532	45,193	42,446
Office costs	2,607	521	3,128	1,387
Accountancy	6,244	-	6,244	6,774
Investment fees and bank charges	6,222	1,244	7,466	3,938
Advertising	-	7,189	7,189	3,553
Fundraising costs	-	200	200	687
	£ 52,734	£ 16,686	£ 69,420	<i>£ 58,785</i>

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. SUPPORT COSTS

	Total	<i>Total</i>
	Funds	<i>Funds</i>
	2019	<i>2018</i>
	£	<i>£</i>
Staff costs	30,127	28,296
Office costs	2,085	925
Audit fees	4,476	4,570
Accountancy	4,162	4,516
Investment fees and bank charges	4,977	2,626
	£ 45,827	<i>£ 40,933</i>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

8. TRUSTEES REMUNERATION AND BENEFITS

During the year, no members of the Board of Trustees received any remuneration (2018 - £NIL).
No members of the Board of Trustees received reimbursement of expenses (2018 - £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.

10. FIXED ASSETS INVESTMENTS

	2019 £	2018 £
Quoted investments at Market Value		
At 1 April 2018	2,251,469	1,745,656
Additions	318,429	1,342,993
Proceeds from investment sales	(265,178)	(808,661)
Gains / (losses) on investments	79,189	(28,519)
At 31 March 2019	<u>£ 2,383,909</u>	<u>£ 2,251,469</u>
Historical cost	<u>£ 2,280,189</u>	<u>£ 2,209,712</u>
Quoted investments comprise		
UK Equities		
Schroder Charity Equity Fund	107,332	-
Kames Ethical Eq	137,630	145,451
UBS MSCI UK IMI	143,949	176,031
Standard Life UK Ethical Fund	151,561	154,501
Trojan Ethical Income Fund	197,166	246,073

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

10. FIXED ASSETS INVESTMENTS (continued)

International Equities

Liontrust Sustainable Future	32,253	33,137
UBS ETF- MSCI EMU Socially	20,887	34,741
UBS ETF- MSCI USA Socially	46,402	39,924
Brown Advisory US Sustainable	65,727	50,510
UBS MSCI Japan Socially	38,809	40,999
UBS ETF- MSCI Emerging Markets	43,032	44,409
UBS ETF- MSCI World Socially	74,386	106,548
Stewart Investors Worldwide Sustainability Fund	86,971	79,991
Schroder QEP Global ESG	82,917	124,245
Schroder GI Sustainable Growth	145,572	-

UK Gilts and Bonds

0.125% UK Treasury Stock 22.3.26 RPI	32,229	30,606
FRN UK Treasury	32,768	31,196
Rathbone Ethical Bond Fund	122,175	107,904
Threadneedle UK Social Bond Fund	72,864	72,956
UK Government Indexed linked	48,187	46,896

International Bonds

Schroder Emerging Markets Debt	118,667	116,006
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Others

Ruffer Charity Assets Trust	226,870	233,383
Charities Property Fund	99,085	97,506
Property Income Trust for Charities	109,760	107,010
Empiric Student Property Plc	21,175	19,069
Primary Health Property REITS	14,116	11,984
Primary Health Property REITS	-	691
HICL Infrastructure Company Ltd	27,794	24,228
International Public Partnerships	-	41,764
John Laing Infrastructure Fund Ltd	-	7,326
3i Infrastructure PLC	34,017	26,384
BBGI SICAV	49,608	-
	£ 2,383,909	£ 2,251,469

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

11. DEBTORS

	2019 £	2018 £
Due within one year		
Other debtors	8,705	7,857
	<u>£ 8,705</u>	<u>£ 7,857</u>

12. SHORT TERM INVESTMENTS

	2019 £	2018 £
Cash with brokers for investments	84,577	93,657
Cash reserve fund with broker	337,227	335,422
	<u>£ 421,804</u>	<u>£ 429,079</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Grants and other creditors	252,947	201,879
	<u>£ 252,947</u>	<u>£ 201,879</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2019

14. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment gains & (losses) £	Transfers £	Carried Forward £
DESIGNATED FUNDS						
Project Allocations 2007	1,834	41	(92)	52	-	1,835
Kraupl Taylor Fund	57,095	1,501	17,378	1,916	-	77,890
	<u>£ 58,929</u>	<u>£ 1,542</u>	<u>£ 17,286</u>	<u>£ 1,968</u>	<u>£ Nil</u>	<u>£ 79,725</u>
RESTRICTED FUNDS						
Psychosis	321,852	61,711	(54,539)	9,347	-	338,371
Neurological Disorders	351,592	68,124	(136,900)	9,105	-	291,921
Emotional Disorders	87,517	34,678	(20,627)	2,715	-	104,283
Child & Adolescent Mental Health	339,541	6,496	(108,684)	8,283	-	245,636
Other Funds	51,756	1,152	(2,130)	1,469	-	52,247
	<u>£ 1,152,258</u>	<u>£ 172,161</u>	<u>£ (322,880)</u>	<u>£ 30,919</u>	<u>£ Nil</u>	<u>£ 1,032,458</u>
PERMANENT ENDOWMENTS						
Susan Hollows	1,736	-	-	66	-	1,802
Thomas Okey	27,727	-	-	1,060	-	28,787
Lesley A. Smith	83,033	-	-	3,175	-	86,208
Meyer Prize	38,928	-	-	1,301	-	40,229
	<u>£ 151,424</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 5,602</u>	<u>£ Nil</u>	<u>£ 157,026</u>
SUMMARY OF FUNDS						
Designated Funds	58,929	1,542	17,286	1,968	-	79,725
General Funds	1,433,779	104,784	(138,644)	40,700	-	1,440,619
	<u>1,492,708</u>	<u>106,326</u>	<u>(121,358)</u>	<u>42,668</u>	<u>-</u>	<u>1,520,344</u>
Restricted Funds	1,152,258	172,161	(322,880)	30,919	-	1,032,458
Permanent endowment	151,424	-	-	5,602	-	157,026
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>£ 2,796,390</u>	<u>£ 278,487</u>	<u>£ (444,238)</u>	<u>£ 79,189</u>	<u>£ Nil</u>	<u>£ 2,709,828</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.

Transfer between funds have been made to fund the expenditure for specific activities from unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2019

COMPARATIVE STATEMENT OF FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2019

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Permanent Endowments	Total Funds
	General Funds	Designated Funds			
	£	£	£	£	£
Fixed asset investments	881,909	59,569	1,285,405	157,026	2,383,909
Net current assets	558,710	20,156	(252,947)	-	325,919
	<u>£ 1,440,619</u>	<u>£ 79,725</u>	<u>£ 1,032,458</u>	<u>£ 157,026</u>	<u>£ 2,709,828</u>

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted Funds</i>		<i>Restricted Funds</i>	<i>Permanent Endowments</i>	<i>Total Funds</i>
	<i>General Funds</i>	<i>Designated Funds</i>			
	£	£	£	£	£
<i>Fixed asset investments</i>	692,442	53,466	1,354,137	151,424	2,251,469
<i>Net current assets</i>	741,337	5,463	(201,879)	-	544,921
	<u>£ 1,433,779</u>	<u>£ 58,929</u>	<u>£ 1,152,258</u>	<u>£ 151,424</u>	<u>£ 2,796,390</u>

16. RELATED PARTIES

There were no related party transactions during the course of the current year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2019

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2018 £</i>	<i>Designated Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	<i>Permanent Endowments 2018 £</i>	<i>Total Funds 2018 £</i>
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	57,092	-	432,102	-	489,194
Other trading activities	5,628	-	-	-	5,628
Investments	42,286	1,376	21,404	-	65,066
TOTAL	105,006	1,376	453,506	-	559,888
EXPENDITURE ON:					
Costs of generating voluntary income	7,931	244	4,026	-	12,201
Charitable activities	63,260	22,494	321,733	-	407,487
TOTAL EXPENDITURE	71,191	22,738	325,759	-	419,688
Net income before gains and losses on investments	33,815	(21,362)	127,747	-	140,200
Net losses on investments	(17,165)	(558)	(8,683)	(2,112)	(28,518)
Net income	16,650	(21,920)	119,064	(2,112)	111,682
NET MOVEMENT IN FUNDS	16,650	(21,920)	119,064	(2,112)	111,682
TOTAL FUNDS AT 31 MARCH 2017	1,339,523	83,790	1,113,626	147,769	2,684,708
TOTAL FUNDS AT 31 MARCH 2018	£ 1,356,173	£ 61,870	£ 1,232,690	£ 145,657	£ 2,796,390