

The logo for Maudsley Charity, featuring the text 'Maudsley Charity' in white on a purple rectangular background.

Maudsley
Charity

Backing
Better
Mental
Health.



Maudsley
Charity

Annual Report
and Accounts 2019

Note on the Annual Report and Accounts

Report

The report on pages 4-42 constitutes the Trustees' Report, the Strategic Report and the Directors' Report and includes all elements required of these reports.

Accounts

This is the first period of reporting of the Maudsley Charity since its independence from South London and Maudsley NHS Foundation Trust (SLaM). The activities and assets of the Maudsley Charity transferred from the previous legal entity to the current legal entity on 1 April 2018.

The reporting period in these Accounts is from the current legal entity's date of incorporation (20 November 2017) to 31 March 2019, though there was no activity in the current legal entity prior to 1 April 2018.

Comparatives relating to the year ended 31 March 2018 for the previous Maudsley Charity legal entity have been included (more detail on note 1.1 on page 57). When the Annual Report and Accounts refer to a prior period, this relates to the year ended 31 March 2018, as recognised and reported in the previous legal entity's accounts for that period. The transfer to the current legal entity has been expressed as an incoming gain on the face of the Statement of Financial Activities (page 53).

Accounts for the previous legal form of the Maudsley Charity can be found on our website, www.maudsleycharity.org. They are no longer available on the Charity Commission website, as the previous legal entity has been removed from the register.

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“It’s a shared experience where everyone is in it together, and there’s a sense of camaraderie. It turns my mood around almost immediately”

Susan, Dragon Café participant

Letter from the Chair of the Board and the Chief Executive

2018/19 is the first year the Maudsley Charity has operated in our new independent form, having separated our governance from South London and Maudsley NHS Foundation Trust. This move has in many ways strengthened our partnership with the hospital trust and our academic partners in King's College London. It has provided the Charity with a fit-for-purpose governance model which we believe will allow it to flourish and grow.

With a new board in place, we took the opportunity to reflect on our history (all the way back to 1247), to understand current challenges of mental health and to develop our thinking about the opportunities we now have to make a difference across south London and beyond.

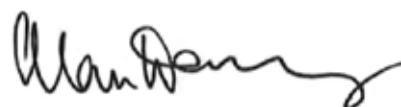
Our board and staff team have invested considerable time and energy developing a five-year strategy, which draws heavily on the vision of Henry Maudsley; we believe that by bringing together clinicians, researchers and educators we can transform our understanding and treatment of mental illness.

We are extremely fortunate that our partners - South London and Maudsley NHS Foundation Trust, the Institute of Psychiatry, Psychology & Neuroscience, King's College London and the many community organisations we work with – provide some of the most expert and innovative approaches to care, support and research in the UK.

The 'golden thread' running through our plans is our belief that by facilitating the collaboration of experts, including those whose expertise has been gained through their own mental illness or those of family members, we will accelerate improvements in mental health.

We have ended the year in great shape, maintaining our core grant programmes, with a diverse range of initiatives which will achieve significant impact for our beneficiaries, and having developed a new strategy that clarifies who we are and what we want to achieve.

Centre stage in our new strategy is the part we will play with our partners in transforming the mental health of children and young people through the development of a world-leading centre of care and research in South East London. This project reflects the ambition and strategy of the Charity, allowing us to make a positive impact on mental health for the next generation.



Alan Downey

Chair



Rebecca Gray

Chief Executive

Overview of 2018/19 and our plans for the future

Our core purpose as a charity is to facilitate the collaboration of experts to improve mental health. Experts may be clinicians, academics, people with lived experience of mental illness or the many community organisations we work with.

We are **'Backing Better Mental Health'** - a strapline we introduced this year - by funding the ideas that will make a difference.

This may be a difference to the recovery of a single individual by providing the right support in the right way, or a difference by improving our understanding of mental illness that impacts millions of lives globally.

This Annual Report describes our core work over the last year, supporting over 50 projects that in all their diversity illustrate how we can make an impact through our funding.

Examples of the projects we have supported are set out throughout this report. These and other projects, which we have not had the space to include here, are inspiring in their different ways and all open doors to change. That may be as simple as providing the equipment which allows long stay inpatients to exercise in the beautiful grounds of Bethlem Royal Hospital, or as complex as virtual reality assisted mental health simulation training or a pilot project focused on supporting people who want to reduce their reliance on cannabis – all provide hope and support for improved mental health.



While this 'business as usual' has carried on it has also been a year of major change. In April 2018 we moved to the 'new' Maudsley Charity – becoming an independent charity with a board of ten Trustees – three Trustees nominated by the board of South London and Maudsley NHS Foundation Trust and seven newly appointed independent Trustees who have brought a wide range of expertise, skills and experience to the board of the charity.

Over the course of this year, the new board has become fully established, with the support of the new Investment Advisory and Grants Advisory Committees. Trustees have individually and collectively worked with the staff team on plans for the future, committing significant amounts of their time to developing our five-year strategy.



Backing Better Mental Health.

In 2018 we introduced a new visual brand and strapline '**Backing Better Mental Health.**'

reflecting the role we play in facilitating ideas, commitment, passion and expertise (in all its forms) to improve mental health - and a new five-year strategic plan which provides focus and direction.

Our new strategy builds on work with our board and our stakeholders reflecting on what makes the Charity distinct - the things that help us define really clearly who we are and what we want to achieve.

What characterises the Maudsley Charity and our approach to mental health?



Our partnerships

Our ability to accelerate change by supporting collaboration in a centre of internationally recognised expertise - an important facet of this is recognising that people with lived experience of mental illness, alongside clinicians and researchers are experts with a crucial part to play in our work.



Our place

We are located in an area with a highly diverse population and some of the highest levels of serious mental illness in Europe. By investing in understanding what works here we can contribute to improved mental health for everyone.



Our history

We have existed in some form for more than 750 years. We play a role in protecting and ensuring access to important collections of historic documents and artefacts related to mental health. In doing so we contribute to reduced stigma and ensure that the future of mental health can be informed by the lessons of the past.



We are focused on solutions

The challenges of mental ill health are enormous and complex but we are driven by the belief that these are surmountable and recovery is possible. We are committed to the spread and scale of 'what works' beyond the projects we have funded.



We take a holistic view of mental health

We recognise the interaction between mental and physical health, the impact of our environment and experiences on mental health, and in particular the benefits of engagement with the arts, something we continue to support and invest in for everyone.



We focus on mental illness

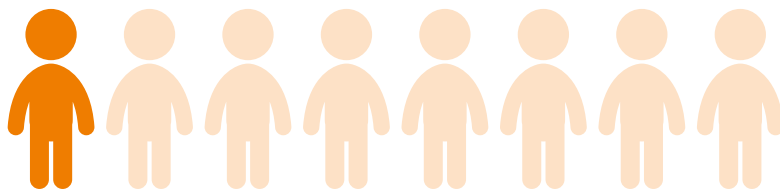
While we recognise the importance of mental well-being for all, we have a specific focus on the needs and challenges of those who have experienced, or are most at risk of experiencing, mental illness.

Our new strategic goals

By 2024 the Maudsley Charity will have:

- 1 : Helped create a world-leading centre of care and research into the prevention and treatment of mental illness which starts in childhood.
- 2 : Funded work through our grant programmes, which is having a positive impact on mental health in south London and across the UK, delivered by teams who share our commitment to collaboration and learning.
- 3 : Built knowledge about mental health, ensuring experience and learning gained from the projects we fund is shared and providing opportunities, particularly through the ORTUS learning centre, for education, connection and reducing stigma.
- 4 : Consolidated the work of recent years to establish the Maudsley Charity as a robust and sustainable charity. We will have the infrastructure people and resources, which will allow us to continue to increase our contribution to improved mental health in the long term.
- 5 : Built recognition and a community of support for our work - donors, volunteers, partner organisations, their staff and people who experience mental illness - who recognise what we do, engage with our work and advocate to others.

Our commitment to transforming the mental health of children and young people



1 in 8 children

and adolescents is estimated to have a mental health disorder¹

50%

of adult mental health conditions start before children reach the age of 15²

Only

25%

of children and adolescents with a mental health disorder have received support from a mental health specialist in the past year³

14%

of young people report that they have self-harmed, and 4% report that they have attempted suicide by age 18⁴

1. Mental Health of Children and Young People in England Survey 2017

2 Kessler R C, Berglund P, Demler O, Jin R, Merikangas K R, Walters E E. (2005). Lifetime Prevalence and Age-of-Onset Distributions of DSM-IV Disorders in the National Comorbidity Survey Replication. Archives of General Psychiatry, 62 (6) pp. 593-602. doi:10.1001/archpsyc.62.6.593.

3 Mental Health of Children and Young People in England Survey 2017

4 E-Risk Study, England and Wales

These figures are shocking. While there has undoubtedly been a shift in public recognition and concern about the nature and impact of mental illness, the scale of the problem is often underestimated.

We understand that challenge but believe that there is a great opportunity to address it. Our partners in South London and Maudsley NHS Foundation Trust, and the Institute of Psychiatry, Psychology & Neuroscience, King's College London are at the cutting edge of clinical care and research into child and adolescent mental health. Together they are an internationally renowned centre of expertise in this area.

In 2018/19 we continued to work closely with our partners to build plans to create a world-leading centre of care and research into the prevention and treatment of mental illness which starts in childhood. Our goal is to drive a programme of research, education and clinical innovation located in a new building that will create a step change in our understanding of and ability to prevent mental illness, intervene early and build resilience in children and young people. While a new building is a central component of this initiative, we and our partners see this work as a campaign to improve mental health, going way beyond bricks and mortar and operating as an engine to accelerate change.

Over this year we have been active partners in the programme board which oversees this initiative, playing a specific role in the coordination of communications and plans for fundraising. The initiative is now moving at pace. The year finished with the start of an active engagement programme, to gain the views of young people and their families on the centre and its design.

Over the next five years the Maudsley Charity will support the achievement of this shared ambition in three ways:

- By making a substantial financial commitment from our own funds to the creation of the centre.
- By operating as an active participant in the development of the centre, ensuring that it aligns with our vision - facilitating the collaboration of clinicians and researchers, working with children and families, to accelerate change.
- By driving a fundraising campaign that will achieve a significant philanthropic contribution to the overall costs of the initiative.

Looking forward to 2019/20, and building on the work that has gone into planning and preparation for the centre and the fundraising to support it, we will enter a more public fundraising phase.

We believe that many individuals and organisations will share our passion for improving the mental health of our young people and will want to play a part in this exciting and inspiring plan for the future.

Engaging others in support for our work

Our board recognises the scale of ambition in our future plans and the strategic shift this represents for the Charity.

It moves us from having a sole focus on grant giving from the income generated by our endowed funds, and with relatively little visibility to the public, to seeking to generate very significant funds from individual donors, trusts, foundations and companies.

We have made a commitment, supported by the Investment Advisory Committee, that our investments will deliver an increased return. This will help us fund some of our plans, but our ambitions go well beyond what is achievable solely through the income generated by our endowment.

This year we have received generous support from several trusts and foundations through match funding for projects. This is a partnership model we want to take much further - identifying foundations with aligned missions, values and goals, where we can share our resources to fund, extend and increase the impact of projects.

We also have some very generous and committed individual donors, and a growing group of people, such as Katie whose story is told on pages 41-42, willing to commit time and energy to generate funds for the Maudsley Charity. We are grateful for their ongoing support and want to rapidly grow the numbers of people who connect to our commitment and have confidence in our ability to accelerate improvements in mental health.

Our plans should support us, over ten years, to generate at least as much in donations as we currently generate through our investments. This feels ambitious but realistic in an environment where mental health, and in particular the mental health of our children and young people, is the focus of increasing public interest and concern.

A shift in our grant making

The case studies set out in this report demonstrate the positive work that the Charity has funded in the current period to target our grants where they can make a tangible difference to lives.

We have, over the last ten years, funded amazing projects at all scales but have increasingly recognised that we need an approach that is more focused and shaped around the particular difference we can make with funding that complements work funded by the NHS and other research funders.

2018/19 was the last year of funding in our old framework. From spring 2019 we have moved our grant funding into four new streams. We remain committed to fund at all levels but with more specific focus around innovation and improvement, and on providing support to those who are the most marginalised.

Our charitable activity is not limited to grant giving. We will increasingly align our grant giving and our use of the ORTUS (see pages 25-26) - our home and a building designed to support education, connection and learning.

We are committed to enhancing the impact of our grant giving by providing space in the ORTUS to connect projects and support their work.

Four streams of funding from spring 2019

1

Transformation funding – where the Charity has determined there is opportunity to make a ‘game changer’ shift within an area of care and/or research. For the next five years our funding under this stream will be committed to the creation of the new centre for young people’s mental health.

2

New grants programme focused on **innovation** and **improvement** – providing a small number of grants of sufficient size to allow clinical and research teams to try new things, scale up improvements, evaluate what works and what doesn’t.

3

New grants programme intended to fund projects targeting the most unwell and those who face multiple disadvantages at points of transition in, out and between services and to support people to **connect** with services, **community** support and informal networks of support.

4

Programmes which **anchor** us into our partner organisations, providing a consistent long-term stream of funding to well established programmes of work, which demonstrably make a difference to mental health, beyond what may be possible from statutory funding.

**“The project lifts up your spirits,
and you meet and chat with
people you trust. Coming here
has really helped improve my
health; my GP has even
stopped my medication”**

Rosaline, Grounding Project participant

Objectives for the period and commentary

Our charitable objects, as set out in our Articles of Association, are:

- any charitable purpose or purposes relating to the South London and Maudsley NHS Foundation Trust and the community health services associated with it;
- the general or specific purposes of the National Health Service; and
- the relief of sickness and the preservation of health and social welfare of people living in the United Kingdom, particularly but not exclusively the mental health and wellbeing of such people.

Our focus and vision is improved mental health. We contribute to this through grant making related to improvement in services and care, research and raising public awareness and understanding. We want to make a tangible difference to the treatment and care of people who experience mental illness at South London and Maudsley NHS Foundation Trust, across London and the UK.

The following core objectives were in place during the reporting period

Core objective	Comment
<p>1. We will have increased our impact in mental health through ever more effective grant giving at all levels. We will be able to demonstrate best practice as a grant giver and have aligned our giving with our strategic ambitions and a long-term planning cycle.</p>	<p>We have developed a new grants strategy aligned with the Charity five-year strategic plan.</p> <p>This is discussed in more detail on page 12. The case studies outlined in pages 17-30 and 41-42 demonstrate our ongoing effectiveness as a grant giver.</p>
<p>2. Through improvements in investment returns and fundraising, we will be on track to increase the amount the Charity has available to spend from £3m per annum to over £5m.</p>	<p>We are on track to increase the amount available to spend to £5m per annum. This has been achieved by review of our investments by the Investments Advisory Committee (see pages 34-35), and through engagement with our fundraising team (see pages 41-42).</p>
<p>3. With our partners, we will have taken forward the development of a world leading care and research centre focused on young people's mental health.</p>	<p>Planning for this substantial initiative has been a key focus over the year. This work has formed one of the Charity's new strategic objectives (see page 8). Further details on the development of this project can be found on pages 9-10.</p>
<p>4. We will have outlined our strategy for the next five years, and significantly increased our visibility and levels of engagement locally and nationally to support future growth and impact.</p>	<p>A new five-year strategic plan has been developed; see page 8 for more details.</p> <p>We developed a new visual brand and increased levels of engagement with NHS staff.</p>

Statement of public benefit

In determining our grant making strategies, and the general administration of the charity, the Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The charitable activities, most of which are described in this report, are by nature for the public benefit.

Trustees regularly monitor and review the success of the Charity in meeting its key objectives and aims, which fully meet the public benefit test, and all the activities of the Charity are undertaken in pursuit of its aims.

The achievements and case studies on pages 17-30 and 41-42 include illustrative examples of how the Charity's activities have benefited the public.



Activities and Achievements

In the current period, the Charity has paid out 98 grants funding a range of activity, from small individual grants through to large projects, across our hospital sites and in local communities. The following achievements and case studies relate to activity which took place from 1 April 2018 to 31 March 2019.

£1.7m
grant awarded
to fund the
Mind and Body
programme

The Mind and Body Programme has received funding from the Maudsley Charity for the 3-year Integrating our Mental and Physical Healthcare Systems (IMPHS) project which focuses on closing the mortality gap for patients at South London and Maudsley NHS Foundation Trust (SLaM).

The project will be delivered through three workstreams aimed at improving physical health of SLaM patients by improving the support for physical health issues in in-patient settings, through training and quality improvement; in community settings, through a volunteer-delivered intervention and across the trust, via a digital tool.

370

people supported to volunteer
in mental health services

9,500

people visited the Bethlem
Museum of the Mind

8,592

visitors to the Dragon Café,
a service-user led creative
space which explores issues
around mental illness, recovery
and wellbeing

6,000

visitors welcomed to the
Bethlem Gallery

569

new students at the SLaM
Recovery College

92

young people participated in
Alchemy, a Recovery College
for young people in Lewisham

175

people accessed Raw Sounds,
a programme of music
workshops for people using
mental health services

1,068

inpatients supported through
hospital welfare teams to ensure
they didn't experience
unnecessary hardship whilst
receiving care

10

virtual reality simulation scenarios
developed by Maudsley Learning
to provide high-quality, immersive
mental health training

More information about the projects we fund is available on our website maudsleycharity.org



Alchemy

Through Maudsley Charity funding, staff and patients working together in Lewisham Child and Adolescent Mental Health Services (CAMHS) have launched a Recovery College, called Alchemy.



Dan works full time on the project.

“It’s an example of total co-production. The project offers a range of courses in mental health management and psycho-education, art, dance therapy, music, make-up and more.

Young people support the project and vote on what courses and activities should be run.”

“The project idea came from some of the feedback we have had from young people who have used Lewisham mental health services – they talked about the adult Recovery College model and said, ‘we wish we had something like this in CAMHS’.”

The project enables young people in Lewisham to access a range of exciting classes and opportunities.

Alchemy centres around two working groups, one with a focus on BAME themes and the other with a focus on LGBT. The two groups review the course content and ensure it matches their needs. Equality is a theme that runs throughout the project.

The two groups are coming together to produce a cultural training and awareness programme.

“We recently ran nine different courses and workshops,” continues Dan. “We also ran a parent group. Eight parents attended a six-week course, run by young people at a CAMHS Service. It’s great that there is something we can offer parents.”

Bimbim is one of the young people who has been involved with the project since the beginning.

“Alchemy was born from the Young People’s Advisory Group (YAG) where it was suggested that we ran a Recovery College. I think that the ‘Recovery College’ name has a bad connotation for young people as they link it to work and school; and when you come to CAMHS services you want to get away from the stress and struggle of school, so we came up with the name Alchemy for the project.”

Bimbim has been running a make-up course which has had up to six attendees.

“There are lots of opportunities being in Alchemy, I get to work closely with young people, express ideas and I feel the project is very co-facilitated.



“We, as young people, know what benefits us and this project takes us into consideration, from start to the end - unlike more traditional treatment models which can often feel like there is more of a ‘we think this will work for you’ approach.”

With the project centred around two groups, LGBT and BAME, Bimbim says that, for people from those communities, this can be a positive opportunity.

“Sometimes the communities we come from are ignored and services are not tailoring their offer. I think it’s really empowering that therapy can be tailored to you, it’s not a generalised thing, staff understand that I experience the world differently because of my background. It’s very empowering to see that people actually care about the places you have come from.

“When you see the benefits, the fact that you made a young person get out of the house, take part in a course and be energetic, it makes you want to continue.”

Looking towards the future Bimbim hopes to see the project expand.

“When I think about the future, I think about a bigger project, with more young people involved in it – I hope it will touch a lot more people and inspire them to get involved.

Joe is another member of Alchemy. Speaking about the project he said:

“For me it was really important as I was a young person in a mental health service and I wanted to help other young people in similar positions as me, I think it was really helpful for me to do that. Seeing young people succeed makes me feel good, it’s what I am passionate about.

“I enjoy music that’s my background, I play the drums. For Alchemy I did a lot of the organising of groups, making ideas. My favourite part is being there, facilitating the projects. I was nervous the first time I facilitated a project, but it fell back in my head – it is important to make the most of the time we have with young people. Honestly, I think Alchemy is one the most important and uplifting things I do. It makes me happy.”

In April 2019 the project received additional funding from Lewisham health and social care services in recognition of the project’s impact and importance to the local community.



Discover

The Maudsley Charity has funded the DISCOVER project to develop a mobile phone app that provides tips and motivation to young people who have completed the DISCOVER course.



DISCOVER is a service innovation that was devised by psychologists from South London and Maudsley NHS Foundation Trust. The programme is delivered as a schools-based workshop for 16-18-year-olds, who experience anxiety, low mood and stress.

The programme runs in schools across London and the South East, in partnership with teachers.

The DISCOVER programme provides psychological advice and techniques for young people in an interactive and confidential workshop format, with inbuilt outcome evaluation. The award-winning project was launched in 2011 by Consultant Psychologist Dr Irene Sclare.

“When we visit schools, we describe DISCOVER to the sixth form assembly, normalising the experience of feeling anxious and stressed, and the benefits of psychological techniques to deal with the problems this can create. We encourage students to come forward and then decide if we think they would benefit from taking part in the programme. We first see them on a one-to-one basis which is followed by a one-day group session within school, and a series of follow up phone calls.

“At the workshop people are given a workbook with a series of exercises and resources for them to refer to, to keep them on track after the course, and maintain their motivation. Being given funding to develop an app means that we can equip young people with a much more comprehensive and mobile version of that.

“There are some key values that run through all of the work we do,” explains Dr Ruth Braidwood “We want our work to be developed

with young people, it’s important that we get feedback and we reflect on that.”

“Developing the app has been no different. We worked with a group of young people who have attended DISCOVER at their school, and a digital agency, InFact, to help explore the best ways for DISCOVER participants to engage with the app. The app enables us to do far more than the work book: we can help young people to set individual goals, motivate them and remind them of the techniques they learnt on the course. There’s even a bot that they can engage with. We’re currently testing the app in several DISCOVER schools, getting user feedback about the content and design layout, and we hope to have it live shortly.”

Kashai is one of the young people who has taken part in both the DISCOVER programme and the app development group.

“Before I took part in DISCOVER I used to get stressed about things, but I would ignore it. As part of the workshop, we worked through a number of scenarios that told the stories of young people – I was able to relate to their situations. Taking part in DISCOVER enabled me to learn techniques that I applied to my everyday life. That was a few years ago, and I still remember and use them now.

“One of the big breakthroughs for me was around improving my sleep. Now I understand the

science behind it, the difference sleep deprivation can make to my mood and how I react to things. The other thing that I have taken away from the course is the importance of being organised, when I’m organised I feel like I am in control of a situation.

“My experience of taking part in the DISCOVER workshop programme meant that even when I went to the app development workshop I was able to cope, I didn’t get stressed, and being involved in the app development meant a lot to me, because a lot of people are struggling with anxiety and it’s great that I can make a contribution to that.

“At the app development workshop I was able to meet other people. We brain stormed, shared opinions and talked about our different reasons for being there and share our experiences. I’m so glad I got to take part in the DISCOVER project and I would really recommend it to other young people.”

The DISCOVER app has been developed by an NHS-approved supplier, with advice and guidance from NHS Digital to ensure it is fully compliant with current digital healthcare standards.



Bethlem Gym

A new outdoor gym has recently been installed at Bethlem Royal Hospital, which is open to patients, staff and even local residents. Funded by the Maudsley Charity, it is intended to get people exercising and to improve physical and mental health.

Getting active at the Bethlem's Outdoor Gym

The project was brought about by Mary Yates, Nurse Consultant for Health Promotion and Wellbeing at Bethlem Royal Hospital. She sees the gym as an important tool to not only get fit, but to help people manage their weight and find meaningful alternatives to smoking.

As the usual day revolves around mealtimes and medication, the gym offers a different way to take a break.

“When you’ve done a workout you feel better”

Making exercise accessible

The gym is accessible for older adults as well as wheelchair users, and the machines are free and easy to use, with simple diagrams explaining how they work. Doctors not only prescribe the gym, but exercise alongside their patients, and arrange coaching and support.

Being outdoors brings many advantages that an indoor gym does not. As one service user from River House, a secure inpatient unit on the site, said, he “feels free” when exercising, and for another it offered a transition from the cycling and running he used to do around the hospital. The visibility of exercising in the local community reduces stigma and gives more people the confidence to give it a go.

Service user Leon has inspired a couple of his friends to join him at the gym. Wider participation and competition is facilitated through a downloadable app, where it’s possible to share information about how long you’ve spent on each piece of equipment. Leon’s favourites are the leg press and sit-down bike, but during each of his hour-long sessions he likes getting an all over body workout.

Physical activity “is just as important as anything else if not more”

The reaction around the hospital has been very positive. Dr Cheryl Hartley-Brown, a Specialty Doctor in Forensic Psychiatry, who uses the equipment with her patients, says that physical activity “is just as important as anything else, if not more”.

Since it was installed at the end of 2018, service user Leon has been using the gym two or three times a week.

In the space of a few months he has already lost 7kg and is further along the path to quitting smoking.

He comments: “When you’ve done a workout you feel better”.





W-RAP Project

Care packages for patients are being rolled out across SLaM Hospitals, with funding from the Maudsley Charity.



W-RAP (Well-being, Recovery, Activity Parcels) is co-produced by service users at mental health charity Re-Instate, who themselves have experience of being treated in hospital for mental illness.

Simon Hart, the CEO of Re-Instate says “The packs came about because our clients had said what an unhappy process being in hospital had been, and that just a few creature comforts can make you feel better and put a smile on your face”.

A trial in 2017, also funded by the Maudsley Charity, saw 300 packages distributed at the Ladywell Unit in Lewisham, with very positive feedback. Now the project has been given additional funding to deliver 3,000 packages by Autumn 2020.

The packages are provided to patients at three stages: when first arriving to the hospital, during their recovery, and when going home. The first pack includes practical items like toiletries, socks and hygiene products. During their stay, they are given therapeutic activities like colouring books, juggling balls and playing cards. When leaving the hospital, they receive toilet paper, ingredients to make a meal and hot drink, and information about local services.

Building bridges with patients and staff

“They not only benefit the patients, but the packages help create bridges and build trust with other patients and the staff,” says Colette Robinson, the W-RAP project coordinator.

Colette joined the project in January 2019, after experiencing a nervous breakdown and period of ill health

in hospital herself. “The impact on my mental health was massive, and because I’ve had that experience I know what a benefit the packs can have. When I was admitted into hospital, all I wanted to do was wash my hair. I was really unhappy and wasn’t open to working with the staff – if I’d had a pack it would’ve softened me a bit”.

Colette has been bringing together focus groups of former mental health patients to select the items, with advice from occupational therapists and home treatment teams at the South London and Maudsley NHS Foundation Trust. Each item corresponds to one of the New Economics Foundation’s ‘Five Ways to Wellbeing’.

The packs are so flexible they can be tailored to meet needs depending on age, gender, and even by individual.

The ambition with the next stage of the project is to cater for the needs of different wards, such as mother and baby, adolescent or acute male wards.

Using lived experience of mental illness to help others

A group of volunteers, made up of Re-Instate clients, are responsible for the process of selecting, sourcing, buying, wrapping and delivering the items. By empowering them to use their knowledge and lived experience, including hospital stays, they can directly benefit others, resulting in a sense of self-worth and achievement.

Simon gave an example of one individual who had particularly developed through the project:

“One client was only 19 years old when he came to Re-Instate. He got involved in the W-RAP project, sourcing products and finding deals to buy things cheaply. It built his confidence and what we noticed was how keen he was, that he would show up on time, every day, so we offered him a job with us, two days a week. It was his first job and made a huge difference to him.”

“The team realise they are doing something positive, and directly helping somebody else”.



ORTUS

The award-winning centre, built by the Maudsley Charity, provides a space for learning and connection to staff, patients and our local community.

In 2018/19 the ORTUS welcomed over 37,200 visitors attending booked activities. The building hosted various training events for South London and Maudsley NHS Foundation Trust (SLaM), including induction days for over 900 NHS staff and weekly teaching sessions to more than 120 doctors.

The ORTUS was the location of 60 Recovery College teaching sessions. The Recovery College, funded by the Maudsley Charity, supports people who are using mental health services, carers and professionals to learn together in sessions delivered by mental health professionals and people with lived experience of mental illness.

Maudsley Learning, the external-facing education and training arm of SLaM, which began running in March 2019, ran five training courses in that month for 91 attendees. The ORTUS also hosted SLaM’s Board meeting, its Staff Conference and its Council of Governors meetings.

The ORTUS accommodated a number of conferences and events for national and local government, university, NHS health care partners and international healthcare organisations.

We have formalised our role with Bethlem Gallery who now manage and curate the art spaces around the building on our behalf. This has provided both an opportunity for Bethlem Gallery to extend their reach and bring further benefit to patients and staff across the Denmark Hill campus and our local community.



The ORTUS is an important part of our work.

This year we have begun to create more opportunity both for our partners and the projects we fund to use the building as collaborative space to share expertise and knowledge.

In future, we hope to further develop the use of the building by the Charity’s hospital and educational partners, SLaM, KCL and the IoPPN, and other grant recipients.

While the income generated from activities at the ORTUS is recognised in the Charity’s trading subsidiary, it is recognised as charitable income in the group Accounts, reflecting the aims of the building.



Arts and heritage

We are proud to fund projects in art and heritage.

We recognise the important and essential role that art and history can play both in recovery and improving public engagement and understanding of mental illness.



Maudsley Long Gallery

The Gallery was established in 2013 following a grant from the Maudsley Charity. The gallery space uses a reclaimed staff corridor that was previously locked and unused.

The space is managed and curated by Bethlem Gallery on behalf of the Maudsley Charity, with the aim to improve access to arts for patients and staff at the hospital site, engage the local community and break down stigma.

Long Gallery visitor:

“Art speaks when language can’t. It can offer hope, connection and a break from hospital life. Thank you for sharing this work.”



Bethlem Museum of the Mind

We are the principal funder of Bethlem Museum of the Mind. The museum cares for an internationally renowned collection of archives, art and historic objects, which together offer an unparalleled resource to support understanding of the history of mental healthcare and treatment and its relevance today.

Over the last year, the Museum hosted three exhibitions: ‘Encased: The Work of Cynthia Pell’, a solo show of a promising artist who experienced mental illness throughout her life, featuring previously unseen works; a photography exhibition documenting life at Bethlem Royal Hospital by renowned British photographer Mark Neville entitled ‘House of Bread: Inside Bethlem Hospital’; and an exploration of the causes and cures of melancholy proposed by Robert Burton’s 16th century bestseller in ‘The Anatomy of Melancholy’ drawing from the Museum’s rich collection of art.

The Museum continued its successful learning and outreach programme, with almost 3,000 visits made for educational purposes. This includes self-guided and facilitated groups, ranging from GCSE and A Level students, through to undergraduate and adult learners.

Bethlem Museum visitor:

“One of the greatest museums I’ve ever been to. Incredibly well laid out, wonderful exhibitions of art and a fantastic narrative of the history of mental health, from diagnosis to treatment to recovery. Very diverse and captivating. Well worth a visit.”

Providing access to theatre and the arts for inpatients

In 2018 the Charity worked together with a small family foundation to match fund a project to provide access to theatre and the arts for long stay forensic patients. The funding, which builds on a long running project involving Consultant Forensic Psychiatrist Dr Tim McInerney and the actor Sir Mark Rylance, enables patients to attend events and this year included a trip to see Othello performed at The Globe Theatre.

Speaking about the project Tim said:

“The theatre trips have been a rare opportunity for a socially inclusive experience by often rejected and isolated patients, to performances that are challenging, moving and often joyful. For many of our patients this is their first experience of theatre.”

“When possible we meet members of the cast for a post-show discussion in the stalls. There are always fascinating questions for the actors indicating the real involvement of the patients in the experience. The cast find it a rewarding experience to meet patients and hear their perspective.”

“We’ve been incredibly lucky to be supported by Sir Mark Rylance who has supported a number of events to take place.”



Bethlem Gallery

Situated in the grounds of Bethlem Royal Hospital, the Gallery provides a supportive artist-focused environment and professional space for former and current patients.



The Maudsley Charity is the principal funder and parent charity of the Bethlem Gallery.

The 2018/19 programme expanded from nine exhibitions per year to 14, with associated events taking place at Bethlem Gallery and other venues.

One of the highlights this year was the exhibition and programme of activities 'Our Future Likes', which was developed with young people and staff from Bethlem Royal Hospital. The exhibition was then adapted and presented at the ORTUS.

Exhibitions also included the Royal Academy Summer Exhibition; Manchester Contemporary Art Fair; 'Realm' a partnership with CGP London and Outside In; and 'Switching Perceptions', Eleanor Minney's collaboration with neuroscientist Liz Tunbridge and Bethlem's National Psychosis Unit.

The Mental Health and Justice project, a collaboration with King's College London funded by the Wellcome Trust, has completed six months working as a full team and produced a report of their work.

The team have collaborated with Dragon Café, Wellcome Library, Museum of the Mind, River House and the Anxiety Disorders Residential Unit at Bethlem Royal Hospital. They have commissioned artists Mark Titchner, James Leadbitter, Bethlem Wood Library, OOMK and Re:Create Psychiatry.

Further Bethlem Gallery engagement included our research and development lead, Dr Michaela Ross, presenting at Rikkyo University in Tokyo, a visit from key members of the European Outsider Art Conference and hosting the Arts Council Collection Curator's Day exploring arts and mental health with 35 curators from across the UK.

Courtney is an artist at the Bethlem Gallery and a patient at Bethlem Royal Hospital. He comes to the Gallery because for him "art is the only thing I'm really passionate about – It's a lifeline.

When at the Gallery, Courtney works on his drawings and sketchbooks, conducts research

or simply relaxes. He is led by professional artists, who promote his development, supporting him to sell and exhibit his work, which he has done at venues like the Dragon Café, Southbank Centre and Wellcome Collection.

He makes films, paintings and sculpture to better understand his own mental health:

Making art in itself is also therapeutic: "Working on a drawing helps me stay in the moment and be mindful. It teaches me discipline as well, as I often work on one drawing for weeks, and I have to be able to stop and come back to it later".

He used to feel self-conscious and insular due to his physical differences with the people around him growing up, but art is a "way of being playful with those differences" and has developed his self-confidence: "it is my vehicle for social entry".

"It's a way of articulating my psychological and emotional journeys that can't be expressed in other ways."



**“Coming here has reignited
her passion – made her feel
human again”**

Imogen Jackson, Horticultural Therapist
speaking about a participant at the
Bethlem Gardening Project

Financial Review

This reporting period has seen both some significant change in, and also some underlying continuity of operations of, the Maudsley Charity group.

This is the first reporting period under the new legal entity, which is independent from the NHS Trust it was formerly a part of. The reporting period starts at incorporation of the new legal entity on 20 November 2017, but there was no activity until 1 April 2018, when the activities and assets of the former legal entity were transferred. Therefore, while the reporting period is 17 months long, the period of activity within this current financial period is from 1 April 2018 to 31 March 2019. Where a previous financial period is referred to, this relates to results from the year to 31 March 2018 as recognised in the previous legal entity, which for reporting purposes are not comparatives of the legal reporting entity. This is reflected visually in the Accounts by the comparative figures being presented in a different format, as explained in note 1.1.

Additionally, the name of the trading subsidiary changed during the period from Maudsley Learning CIC to Maudsley Charity Trading CIC. Maudsley Learning now refers to activities carried out by South London and Maudsley NHS Foundation Trust, which are also based at the ORTUS.

The structure and underlying activities of the Charity group remain the same as the end of the last reporting period of the former legal entity. The Charity remains an endowed charity that achieves its objects through grant making and through its trading subsidiary.

The group's net assets have increased £3.7m from £137.1m on transfer at 1 April 2018 to £140.8m at 31 March 2019. This increase relates to investment gains on the Charity's financial assets.

Income is higher in the current period than in the previous period, £4.8m compared to £4.4m. Dividend income has decreased in the period due to a shift in the portfolio holdings towards a more global portfolio. In line with the Charity's total return investment policy, this more diversified portfolio is expected to achieve more of its return through capital growth. Despite dividend income being lower, one-off legacies, restricted grants and donations, and property receipts have led to an overall increase in income.

The Charity's costs of raising funds are made up of fundraising costs, investment property management costs and investment management fees, which are 0.3% of the market value of the portfolio quarterly so fluctuate along with the value of the portfolio. Costs of raising funds have decreased slightly from the prior period, from £1.3m to £1.0m, but are broadly similar.

Charitable activities principally consist of grant expenditure, and also include the activities of Maudsley Charity Trading CIC. Both the ORTUS building and the activity within it are treated as part of the charitable activities/assets of the Maudsley Charity.

Support costs, which are allocated proportionately between costs of generating funds and charitable activities, have increased from £0.7m to £0.9m. This is principally in relation to the recruitment of a full staff team and the establishment of new systems at the Charity. This is expected to represent the new baseline support costs going forward.

The net assets at 31 March 2019 consist of investment assets of £131.0m, other fixed assets of £5.6m, and net current assets of £4.2m, of which £4.8m is cash. The financial investments have recognised a gain of £3.6m in the period. Cash is at a higher level than at 1 April 2018 as £2.5m has been strategically withdrawn from the financial investments in order to meet the Charity's cash flow needs going forward, in line with its reserves policy.

Significant events in the period

The transfer from the former legal entity has led to one-off incoming resources of £137.0m (ie. the closing reserves of the former legal entity), which can be seen as a single line on the Statement of Financial Activities on page 53. Along with the transfer from the former legal entity, a new Board of Trustees was recruited (further details on page 45). The Charity had one Open Grants round during the period that resulted in £0.7m being committed. Additionally major grants of £2.1m and partnership grants of £1.3m were committed to SLaM, KCL and Bethlem Museum and Gallery during the period.

Principal sources of funding

Maudsley Charity receives donation income and legacies. It is an endowed charity, and the majority of its income in the period is investment income from its financial and property assets. Income, as well as expenditure, is derived from the operations of the consolidated trading subsidiary, Maudsley Charity Trading CIC.

Fundraising income and expenditure

Maudsley Charity's fundraising activities have been undertaken by King's College London Fundraising and Supporter Development team (the Fundraising Team). The Fundraising Team report regularly to the Charity on fundraising income, other key performance indicators and any issues arising, including complaints. These reports are discussed with the senior executive team at the Charity. The Charity is registered with the Fundraising Regulator and the Fundraising Team abide by the Code of Fundraising Practice. The Charity's Trustees are aware of their obligations under CC20.

The Charity keeps abreast of any subcontractors used by the Fundraising Team for their fundraising activities, and the Fundraising Team actively monitors them. The Charity received no complaints during the year, and no sign ups to the Fundraising Preference Service. The Charity and the Fundraising Team respond appropriately to all issues raised.

The Charity takes seriously the protection of vulnerable people and other members of the public from inappropriate fundraising

behaviour. In order to protect against unreasonable intrusion, persistence and undue pressure to give, the Fundraising Team ensures communications to supporters are relevant to their targeted audience and there is a clear opportunity for supporters to opt out of receiving future communications at any time.

The Fundraising Team ensure the personal information they obtain is held, used, transferred and otherwise processed in accordance with the Data Protection Act 2018 and all other applicable data protection laws and regulations including, but not limited to, the EU General Data Protection Regulation (2016/679) and the Privacy and Electronic Communication Regulations 2003. Full details of how personal data is handled can be found on our privacy policy: <https://www.maudsleycharity.org/privacy-policy/>

The Charity takes a multi-year view of the contribution to fundraising, which in the current period is £444k. It is part of a wider campaign to develop the donor base of the Charity and the projects it supports, and in particular the Children and Young People's Centre project (CYP). It is also considered in the context of the donation income related to the CYP project that the Charity is anticipated to receive, which is expected to be upwards of several million. Donations and legacies in the period total £405k, of which £212k related to one legacy. This compares to £31k in the prior period. Currently donation income is not expected to be regular; the Charity aims to build a stream of regular donation income in future through investment in fundraising.

During the period to 31 March 2019, the Charity benefited from grants and donations from:

The Monday Charitable Trust
The Pears Foundation
Seedbed Christian Community Trust
The Maria Bjornson Memorial Fund
Legacies from the estates of three individuals

Investments

The Investment Advisory Committee (IAC) is established as a subcommittee of the Board of Trustees. During the period the IAC undertook a review of investment policy and strategy, including seeking advice from external advisors. The following investment principles, policy and objectives arise from this review. The statement of investment principles will be reviewed by the IAC on an annual basis and changes recommended to the Board of the Charity as required.

Investment principles

The purpose of the investment portfolio is to provide funds to enable the Charity to fulfil its primary objective over the medium term without damaging its ability to achieve the objective over the long term. The long-term time horizon for the investment portfolio is considered to be effectively in perpetuity. This allows for a bias in the portfolio towards long term, higher returning asset classes likely to generate the strongest capital growth in real terms after inflation.

Investment requirements and objective

The Charity has adopted a total return approach within its investment portfolio and may distribute capital as well as income (the endowment is expendable). Consequently, there is no formal income target.

While there is no formal annual distribution rate, returns in excess of inflation will be distributed to maximise the positive impact for the current beneficiaries of the Charity. The measure of inflation used is the Consumer Price Index (CPI), the official measure of inflation in the UK, although it is accepted that the inflation rate experienced by the Charity's beneficiaries may at times run at a higher rate.

The long-term nature of the investment portfolio allows for sizeable exposure to illiquid assets, such as direct investment in property. However, the Charity monitors its cash requirements and holds sufficient cash for its medium-term operating plans outside its investment portfolio.

The Charity's risk tolerance has not been formally defined in terms of the volatility of returns or the maximum permitted downside risk to capital. The long-term time horizon for the portfolio allows for a relatively high degree of risk to be taken in the portfolio. The Charity has recognised that to achieve the portfolio's real implied total return target will require accepting a relatively high level of short-term volatility in returns and sizeable fluctuations in capital values.

There is currently no formal total return target for the overall investment portfolio given the nature of the Charity's underlying property investments. For most of the period, the total return objective for the financial assets had been CPI + 3%. In order to maintain the current planned level of spending over the medium term and to preserve the value of the portfolio in real terms after inflation and distributions, the investment objective has been updated to reflect the need to generate a total return of CPI + 4%.

Ethical investment policy

The Charity believes that its investment portfolio should be invested in a socially responsible manner. Its policy is to appoint investment managers who have fully integrated consideration of environmental, social and governance (ESG) issues into their investment process. Taking a socially responsible approach to investment is not inconsistent with maximising long-term investment performance, in line with the Charity's fiduciary responsibility to maximise returns from the investment portfolio.

The Charity also believes that it is inappropriate to invest in certain companies whose activities have a negative social impact or are contrary to the Charity's primary purpose, the promotion of mental health and wellbeing. No direct investment is therefore permitted in companies generating a significant amount of their revenue (more than 10%) from tobacco manufacturing and alcohol. Indirect investment in these areas within pooled investment vehicles is avoided as far as possible although, for the purpose of efficient fund management, a de minimis exposure is permitted.

The Charity regularly reviews the list of exclusions.

Investment assets

The Charity’s investment assets are analysed in note 6 to the accounts. As at 31 March 2019, approximately half of the total assets are financial assets, and the other half are property.

Financial assets are managed for the charity by HSBC and are valued at £67.1m at the balance sheet date. The portfolio generated a total return of 7.2% over the 12-month period to 31 March 2019 (from the point where the assets had been transferred to the current legal entity) against a benchmark return of 7.3%.

Investment property assets in total stand at £63.9m. The values of the investment properties have not changed since their value at transfer date of 1 April 2018. A formal valuation has not been undertaken since March 2018, but external advice has been sought to confirm the values of the properties are materially unchanged since the last valuation date.

Investment income

The total return on the combined investment portfolio was £7.1m, or 5.5%.

The property portfolio generated income of £2.2m, a natural yield of 3.4%. Dividend income from the financial assets was £1.3m, a yield of 1.9%.



Grants

The Charity makes a number of different types of grant which, due to the nature of the activities the grants fund, often span more than one year. Grant commitments are not accrued, as the grant becoming payable is dependent on the delivery of the project being funded. As such, grant expenditure relates not only to grant commitments made in the current financial period, but also often relates to grant commitments made in previous financial periods.

In the current period, efforts have been made to agree payment schedules for commitments made prior to the year ended 31 March 2018 and to ensure that payments are made where the grantee has become entitled to them.

Grant expenditure is at a similar level for the current financial period as it was for the last financial period, £2.2m compared to £2.0m. Payments were made for 98 grants, compared to 103 in the prior period.

In the period from 1 April 2018 to 31 March 2019, 41 grants totalling £4.1m were committed. This includes £1.7m committed to the Mind and Body project and £0.3m to the Cogstack project. The table below shows the value of grant commitments, by period committed and period paid.

The “2018/19 round” of commitments demonstrates a common profile among grants. Some grants, especially larger grants, fund projects which do not have an immediate start, and which span several financial and calendar years. Grant expenditure in any one reporting period can vary quite significantly depending on the specific nature and timing of the grants committed in the current and prior reporting periods.

As analysed in note 4.2, grants committed and paid during the year were grouped into various categories. These categories will be replaced by a different set of categories in the next financial year, as the new Grants Strategy is implemented (see page 12).

		Commitments made prior to and unpaid at 1 April 2018					Commitments made from 1 April 2018
		2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Payment made	2018/19	-	203,632	-	108,007	147,366	1,727,816
Payment forecast	2019/20	16,777	311,390	-	82,407	107,600	925,300
	2020/21	-	77,196	-	-	-	852,433
	2021/22	-	52,274	-	-	-	562,966

Reserves

Reserves policy

The Maudsley Charity reserves policy, spending plans and long-term investment policies are intended to underpin the funding of grant making and operating activities. The Charity holds endowment funds, restricted funds and unrestricted funds. Some of its unrestricted funds are designated for certain uses by the Trustees. Funds transferred from the Charity in its previous legal form to its current legal form have retained the same level and nature of restriction associated.

Endowment funds

The endowment funds are expendable. The Charity aims to preserve the value of the endowment in real terms to meet the needs of future generations. The endowment is invested in property and financial assets with a view to providing sufficient funds to enable the Charity to fulfil its primary objective, the promotion of positive change in the world of mental healthcare, over the medium term without damaging its ability to achieve the objective over the long term. The investment policy and returns are set out in more detail in the investments review on pages 34-35.

Restricted funds

The Charity manages 13 restricted funds totalling £602k as at 31 March 2019. The Charity has been engaged in detailed work to identify how each restricted fund can be spent down – for example being matched against approved relevant open grant bids or work with relevant clinical and academic

staff to identify appropriate uses of the funds. The funds have been established through grants, donations and legacies over time and the details of each are set out in note 9.2. The Charity is working to ensure these funds are spent, or have spending plans in place, within two years.

Designated funds

The Charity has chosen to earmark certain funds for specific charitable activities:

The fixed asset reserve: the fixed assets held for charitable purposes rather than investment purposes are separately disclosed as charitable fixed assets – note 9.5. Within the reserves of the Charity, the Trustees have established a designated fixed asset reserve to clearly identify funds which are not freely available to be deployed. At 31 March 2019, the fixed asset reserve was valued at £5.6m.

Special Purpose Funds: the charity also holds 83 Special Purpose Funds held for specific purposes and disclosed in detail in note 9.1 to the accounting statements. Special Purpose Funds is the term given to funds that have arisen through the Charity in its former legal structure being the fundraising arm of the South London and Maudsley NHS Foundation Trust (SLaM). These funds have been established through donations and legacies from service users and others over time. While these funds are not restricted, the Charity has undertaken to honour the wishes of the donors by designating them to be spent on the activity or area originally indicated by the donor.

The value of Special Purpose Funds as at 31 March 2019 is £593k. As with the restricted funds, the Charity has been engaged in detailed work to identify how each fund can be spent down over an appropriate period. In many cases this means that funds will be spent, or have spending plans in place, within two years.

Unrestricted funds

The Charity holds enough unrestricted funds in cash both to meet working capital requirements of its current operations, and also to facilitate delivery of the grant making strategic aim for the next two years of the five-year strategic plan.

During the period the Charity transferred £2.5m from endowment to unrestricted funds to ensure these requirements could be met without risking a need to withdraw cash from the investments at an inadvisable point in time.

The reserves policy is reviewed on an annual basis.

Looking forward

The Charity maintains a risk register which is brought to Trustees for review periodically, with key risks highlighted at each meeting of the Board of Trustees.

Risk assessment is an ongoing process, embedded in the day-to-day operations of the Charity. At key points throughout the year, more formal reviews take place using a risk register to support the analysis of, and decision making around, risk. As well as considering how risks are managed for 'business as usual' and in annual planning and budgeting, the Charity considers the risks it faces when a new strategy, new project or piece of work is considered.

Principal risks and uncertainties, and mitigations against these are as follows:

The Charity works closely with its key partners - SLaM and IoPPN - and delivers charitable impact by funding innovative and impactful proposals that align with our strategic ambition.

The Charity's ability to achieve change in the world depends on the capacity and creativity of others; any major issues facing partner organisations that had a negative impact on this pipeline of ideas would impair our ability to deliver the change we want to see. We work closely with our partners to ensure that our strategic vision is shared and to actively develop ideas that will meet our criteria.

The Children and Young People's Centre is a major commitment for the Charity through which we expect to contribute to an initiative that will make a difference to the mental health of the next generation.

We are looking to this programme to build the Charity's fundraising capacity beyond this appeal through the relationships that we build.

Any disruption to the delivery of this project will have a substantial impact on the Charity's strategy for the next five years and beyond. We are closely involved not only in funding the project but also in supporting its delivery and seek to contribute in a wide range of ways to ensure that the programme can be delivered successfully.

The Charity relies heavily on its endowment for its funding and a significant proportion of this is invested in financial markets.

Whilst we plan for market volatility in our investment strategy, any sustained long-term loss of confidence in global financial markets would damage the Charity's ability to deliver its programme.

Our fundraising plans beyond the Children and Young People's Centre are in their very early stages of development. In the longer term, building fundraising will provide the Charity with diversified income streams.

The Charity operates with a small team of staff, based in a single location. It faces the risks in its day to day operations common to organisations operating in this way.

We recognise that any major incident related to our building, IT infrastructure or loss of key personnel, could compromise our ability to operate.

The Charity is developing business continuity plans and seeks to anticipate and mitigate identified threats to day-to-day operations.

Plans for future periods and possible significant future events

The Charity's new five-year strategy, as discussed on page 8, sets out our strategic aims for the next five years. The most possible significant future event foreseeable at the date of signing of these accounts is the Charity signing a grant agreement to fund the Children and Young People's Centre, once the business plan is fully approved.

Cash flow forecasting

The Charity forecasts cash flows regularly. The annual budgeting process, and quarterly reforecasting, includes elements of cash flow forecasting. Additionally, there is an annual revision to a rolling five-year cash flow forecast. The Charity acts on any indications that unrestricted cash income will not allow for committed grant expenditure and other planned expenditure, including by proactively drawing down cash from the endowment in advance of any forecast shortfall, as it has done in the current period.

Going concern

The Trustees have reviewed the financial position of the Charity, including its forecast cash flows, liquidity position and existing and potential funding commitments for the future. The Trustees believe that there are adequate resources to continue in operation through the Charity for the foreseeable future, and for at least 12 months from the date of signing of the accounts. The Trustees believe there are no material uncertainties in their assessment of going concern and, in consequence, these Accounts have been prepared on a going concern basis.

“It was an incredible experience running for Maudsley Charity... It’s heartwarming to know that the funds raised are for a great cause to help SLaM patients.”

Mano, Consultant Perinatal Psychiatrist and Researcher, SLaM / IoPPN, and London Marathon runner



Fundraising

Katie ran the London Marathon in 2019 to raise money for the Maudsley Charity. A long-time staff member at South London and Maudsley NHS Foundation Trust (SLaM), she chose the Charity as she's passionate about its work.

Katie has worked at SLaM since she left university just over ten years ago, and is currently a trainee clinical psychologist at the Institute of Psychiatry, Psychology and Neuroscience (IoPPN), King's College London and SLaM.



Reaching her goals

This was the first time she'd run a marathon, although her experience includes several half marathons.

As her training was ramping up to a whole new level of intensity, she was feeling daunted, but mostly excited at the opportunity.

“The timing was just right. I had been thinking about running the London Marathon for a while, and when I saw the chance come up to run for the Maudsley Charity, I knew it was the right fit as it's something I'm really passionate about.”

Although she is in the midst of a demanding training course to become a clinical psychologist, the running has provided a welcome focus and distraction. “I've really enjoyed having the goals – both the distance and the fundraising target”.

She continues, “Exercise is something I use to manage my mental health, and keep on top of things.”

She joined a running club, Kent Athletics Club, which helped to keep her motivated and to stick to the training plan of three or four runs a week. “Most people there are training for something, and I've learnt a lot about how to cope when I have an injury, for example”.

Seeing the difference the Maudsley Charity makes

Alongside her commitment to running, Katie's fundraising has been going from strength to strength. By organising two pub quizzes, and auctioning off a football signed by Crystal Palace footballers, she's on track to raise over £3,000. Many of her colleagues at SLaM have supported her in her efforts, and her friends were keen to support a mental health charity.

She has worked in some of the services funded by the Maudsley Charity and has seen first-hand the positive difference they make to beneficiaries: “Overall, it's a really important charity in line with my values and career”.

After finishing the Marathon, Katie said, “It really was the most amazing experience, I loved every minute of it! I felt so proud to be out there wearing the Maudsley Charity jersey and to be supporting such a worthy cause. The crowd were incredible all the way around and I was so lucky to have lots of support from my amazing family and friends who were dotted all around the course cheering me on. It gave me such a boost every time I saw them, not to mention the Charity's cheer points!

“Thank you to the Maudsley Charity for giving me the opportunity to have this fantastic experience and to raise money for a cause that is very close to my heart.”

“Art is the only thing I’m really passionate about – It’s a lifeline. It’s a way of articulating my psychological and emotional journeys that can’t be expressed in other ways.”

Courtney, Bethlem Gallery artist and Bethlem Royal Hospital patient.

Structure of Maudsley Charity and Group

Maudsley Charity in its current legal form, and the reporting entity, is a charitable company incorporated on 20 November 2017 and limited by guarantee. Its governing body is the Board of Trustees; the Trustees are also members of the company. The Trustees each guarantee £1. The Trustees delegate day-to-day management of the Charity to the Chief Executive.

Registered office

ORTUS

82-96 Grove Lane

London

SE5 8SN

Registered Charity number:
1175877

Company number:
11071377

Registered Charity number of
previous Maudsley Charity
legal entity: 1055440

www.maudsleycharity.org

info@maudsleycharity.org

The Charity has two subsidiaries; Maudsley Charity Trading CIC's results are consolidated in the group accounts, and Bethlem Gallery Projects Limited's results are not consolidated due to being immaterial to the group accounts.

Maudsley Charity Trading CIC

Company number 08122704

Maudsley Charity Trading CIC changed its name from Maudsley Learning CIC during the year; the name Maudsley Learning now refers to educational activities within SLAM. Maudsley Charity Trading CIC is a subsidiary whose shares are wholly owned by Maudsley Charity.

Maudsley Charity Trading CIC manages the conferencing, catering and café operations at the ORTUS, a charitable property owed by the Charity, and continues to deliver high quality facilities for education and training from the ORTUS.

More details on the ORTUS can be found on pages 25-26 and the company's results are detailed in note 11.1.

Bethlem Gallery Projects Limited

Registered charity number
1055440, Company number
08194872

Bethlem Gallery Projects Limited is a charitable company limited by guarantee. Maudsley Charity is the guarantor, and Bethlem Gallery Projects Limited is a linked charity of Maudsley Charity. Bethlem Gallery Projects Limited, referred to as Bethlem Gallery on pages 29-30, is a recipient of grant funding from Maudsley Charity. Its results have not been consolidated due to immateriality; its net assets at 31 March 2019 were £71,429.

Managed by a small, artist-led team, the gallery provides a professional space for high-quality artwork by current and former patients of South London and Maudsley NHS Foundation Trust and fosters a supportive artist-focused environment.

More details can be found on pages 29-30.

Board of Trustees

From incorporation on 20 November 2017



Alan Downey

Chair of Maudsley Charity
(20 November 2017 - present)*



David Barclay

Vice Chair
(22 February 2018 - present)



Dr Nicola Byrne

(17 May 2018 - present)*



Sara Cremer

(22 February 2018 - present)



Trevor Goode

(22 February 2018 - present)



Nigel Keen

(22 February 2018 - present)



Catherine Lee CBE

Chair of the Grants Advisory
Committee
(22 February 2018 - present)



Charles Maisey

Chair of the Investment Advisory
Committee
(22 February 2018 - present)



June Mulroy MBE

(20 November 2017 - present)*



Dr Matthew Patrick

(20 November 2017 - present)*

*Nominated by South London and Maudsley NHS Foundation Trust (SLaM). At the start of the period, Alan Downey was nominated by SLaM, but during the period he became an independent member of the Board.

Charity Staff

Permanent staff of the Charity at the time of publication



Rebecca Gray
Chief Executive



Alexis Chapman
Director of Finance and Resources



Dr David Blazey
Head of Grants



Richard Morley
Head of Communications



Alice Meadows
Finance Planning and
Analysis Manager



Lisa Williams
Business Support Manager



Rachel Challis
Financial Accountant



Obaida Kotainy
Grants Administrator

Advisors

Bankers

The Royal Bank of Scotland plc
PO Box 412
62 - 63 Threadneedle Street
London
EC2R 8LA

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Investment Managers and Custodians

HSBC Asset Management
(Europe) Limited
8 Canada Square
London
E14 5HQ

Solicitors

Trowers and Hamblins LLP
Sceptre Court
40 Tower Hill
London
EC3N 4DX

Bircham Dyson Bell LLP
50 Broadway
London
SW1H 0BL

Property Managers

(for Piccadilly Estate)

Knight Frank LLP
55 Baker Street
London
W1U 8AN

(for non-Piccadilly estate)

JJE Properties Limited

Auditor

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Tax advisors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Maudsley Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

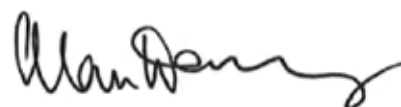
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company'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.

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

The Trustees' Annual Report is approved by the trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the trustees in their capacity as directors in company law of the Charity.



Alan Downey

Chair of the Board of Trustees

29 May 2019

“Sometimes the communities we come from are ignored. It’s really empowering that therapy can be tailored to you - staff understand I experience the world differently because of my background.”

Bimbim, Alchemy participant

Independent auditor's report to the members of Maudsley Charity

Opinion

We have audited the financial statements of Maudsley Charity for the period ended 31 March 2019 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

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 charitable company 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 group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- 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 set out on page 48, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern.

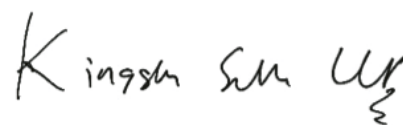
If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Luke Holt
(Senior Statutory Auditor)**

for and on behalf of Kingston Smith LLP, Statutory Auditor

29 May 2019

Devonshire House
60 Goswell Road
London
EC1M 7AD

Consolidated Statement of Financial Activities for the period ended 31 March 2019

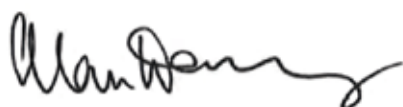
					17 months to 31 March 2019	See 1.1 Year to 31 March 2018
	Note	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000	Total funds £000
Income and endowments						
Donations and legacies	2.1	60	345	-	405	31
Grants	2.1	-	90	-	90	40
Investment income	6.3	3,434	-	-	3,434	3,427
Other income	2.2	887	-	-	887	934
Total income		4,381	435	-	4,816	4,432
Expenditure						
Cost of raising funds	3.2	540	-	-	540	654
Investment management costs	3.2	-	-	464	464	656
Charitable activities	4.2	3,780	58	-	3,838	3,707
Total expenditure		4,320	58	464	4,842	5,017
Net income/(expenditure)		61	377	(464)	(26)	(585)
Transfer from previous legal entity	1.1	7,747	251	129,147	137,145	-
Net gain/(loss) on investments assets		-	-	3,633	3,633	930
Net income/(expenditure)		7,808	628	132,316	140,752	345
Gross transfer between funds	9.4	1,354	(26)	(1,328)	-	-
Net movement in funds		9,162	602	130,988	140,752	345
Total funds brought forward		-	-	-	-	136,800
Total funds		9,162	602	130,988	140,752	137,145

Consolidated Statement of Financial Position as at 31 March 2019

Company number 11071377

	Note	31 March 2019 Total funds £000	See 1.1 31 March 2018 Total funds £000
Fixed assets			
Intangible assets	5.1	70	61
Tangible assets	5.2	5,509	5,536
Investments	6	130,988	129,147
Shares in subsidiary		-	-
Total fixed assets		136,567	134,744
Current assets			
Debtors	7	573	1,325
Cash at bank and in hand		4,786	2,838
Total current assets		5,359	4,163
Creditors: falling due within one year	8.1	1,174	1,762
Net current assets		4,185	2,401
Total assets less current liabilities		140,752	137,145
Funds of the Charity			
Capital funds: <u>Endowment funds</u>	9.3	130,988	129,147
Income funds			
<u>Unrestricted funds</u>	9.1		
Unrestricted funds		2,990	1,553
Designated fund: Fixed Assets Reserve		5,579	5,597
Designated fund: Special Purpose Funds		593	597
<u>Restricted funds</u>	9.2	602	251
Total funds		140,752	137,145

Signed on behalf of the Trustees on 29 May 2019



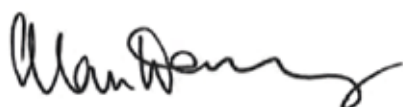
Alan Downey
Chair of the Board of Trustees

Charity Statement of Financial Position as at 31 March 2019

Company number 11071377

	Note	31 March 2019 Total funds £000	See 1.1 31 March 2018 Total funds £000
Fixed assets			
Intangible assets	5.3	70	58
Tangible assets	5.4	5,502	5,501
Investments	6	130,988	129,147
Shares in subsidiary	9.6	841	798
Total fixed assets		137,401	135,504
Current assets			
Debtors	7	425	490
Cash at bank and in hand		3,989	2,100
Total current assets		4,414	2,590
Creditors: falling due within one year	8.1	1,063	948
Net current assets/(liabilities)		3,351	1,642
Total assets less current liabilities		140,752	137,146
Funds of the Charity			
Capital funds: <u>Endowment funds</u>	9.3	130,988	129,147
Income funds			
<u>Unrestricted funds</u>			
Unrestricted funds		2,997	1,591
Designated fund: Fixed Assets Reserve		5,572	5,559
Designated fund: Special Purpose Funds		593	597
<u>Restricted funds</u>	9.2	602	251
Total funds		140,752	137,145

Signed on behalf of the Trustees on 29 May 2019



Alan Downey
Chair of the Board of Trustees

Consolidated Statement of Cash Flows for the period ended 31 March 2019

	17 months to 31 March 2019 £000	See 1.1 Year to 31 March 2018 £000
Cash flows from operating activities		
Net incoming / (outgoing) resources	(26)	(585)
Depreciation and amortisation charges	53	140
Interest income	(11)	(3)
(Increase) / Decrease in debtors	752	(537)
Increase / (Decrease) in creditors	(588)	(1,258)
Cash inflow / (outflow) from operating activities	180	(2,243)
Cash flows from investing activities		
Interest income	11	3
Payments to acquire tangible and intangible fixed assets	(35)	(62)
Release on sale of net assets of subsidiary	-	(367)
Payments to acquire investment assets	(66,283)	(18,329)
Receipts from sales of investment assets	68,075	21,641
Cash inflow / (outflow) from investing activities	1,768	2,886
Change in cash and cash equivalents	1,948	643
Cash and cash equivalents at beginning of period	-	2,195
Transfer from previous legal entity on 1 April 2018	2,838	-
Cash and cash equivalents at end of period	4,786	2,838

Notes to the Accounts

1.1 Nature of reporting entity

Maudsley Charity is a charitable company limited by guarantee registered with the Charities Commission (charity number 1175877) and incorporated in England and Wales (company number 11071377). Its Trustees are also the Members of the company, and in the event of a windup each guarantees £1. It is a public benefit entity, and its registered address is ORTUS, 82-96 Grove Lane, London SE5 8SN.

Basis of preparation of Accounts

These Accounts are prepared under the historical cost convention, as modified by the revaluation of investments being measured at fair value via income and expenditure within the Statement of Financial Activities.

They are prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit group for the purposes of FRS 102, and so it also prepared its Accounts in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Charities SORP), the Charities Act 2011 and the Companies Act 2006.

They are prepared in GBP, which is the Charity's functional currency. Monetary amounts in the Accounts are rounded to the nearest one thousand pounds.

Going concern

As noted in the Financial Review on pages 32-39, the Trustees consider the Charity to be a going concern, that there are no material uncertainties around its status as a going concern, and these Accounts have been prepared on that basis.

Group Accounts

The group Accounts consolidate the Accounts of the Charity and of its wholly-owned subsidiary undertaking, Maudsley Charity Trading CIC.

Previous legal entity: comparatives and transfer

This is the first period of reporting of the Maudsley Charity since its independence from the South London and Maudsley NHS Foundation Trust (SLaM). The activities and assets of the Maudsley Charity transferred from the previous legal entity (charity number 1055440) to the current legal entity on 1 April 2018. The previous legal entity was closed and removed from the Charity Commission register on 12 November 2018. The reporting period in these Accounts is from the current legal entity's date of incorporation on 20 November 2017 to the 31 March 2019, though there was no activity in the current legal entity prior to 1 April 2018. Comparatives relating to the year ended 31 March 2018 for the previous Maudsley Charity legal entity have been included for reference. The results for the year ended 31 March 2018 do not relate to the reporting entity; they relate to the previous legal entity. To underline this fact, they are presented in a different style throughout. Their presentation is in the following style, separated from the reporting period and shaded purple:

Example presentation	Period to 31 March 2019 £000	Year to 31 March 2018 £000
Donations and legacies	405	31

The current legal entity has nil opening balances, and the transfer of the previous legal entity's assets on 1 April 2018 (balances as at 31 March 2018 in the final set of Accounts prepared by the previous legal entity) has been expressed as an incoming gain on the face of the Statement of Financial Activity (page 53). Restricted and endowment assets and reserves have the same restrictions in the current legal entity as they did in the previous legal entity.

1.2 Incoming resources

All incoming resources are recognised once the Charity has entitlement to the resources, they can be reliably measured and receipt is probable.

A. Donations, grants and legacies

This includes incoming resources generated from gifts, donations, grants, legacies, gifts in kind, intangible income and donated services and facilities:

- a. Donations are accounted for when receivable, measurable, entitled and there is probability of receipt.
- b. Grants are accounted for when receivable, measurable, entitled and there is probability of receipt.
- c. Legacies are recognised once there is sufficient evidence that a receipt is probable and the amount of the legacy can be measured reliably. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

B. Investment income is accounted for as it becomes due.

C. Other incoming resources

These are incoming resources generated by the Charity which will be used to undertake its charitable activities. Income is recognised when Maudsley Charity has entitlement to the income, it is probable that it will be received, and the amount can be reliably measured.

1.3 Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

A. Raising funds

The costs of raising funds are the costs associated with generating income for the funds held on trust. This will include the costs associated with investment and property management, certain legal fees, consultancy and other direct costs. The costs of raising funds include an apportionment of overhead, support and governance costs.

B. Charitable activities

- a. Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Charity. These costs, where not wholly attributable, are apportioned between categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of overhead, support and governance costs. The analysis of overhead and support costs and the bases of apportionment are set out at note 4.5 to the Accounts.
- b. Grants are made to third parties (including NHS bodies) in the furtherance of the Charity's aim to improve mental health. We contribute to this through grant making related to improvement in services and care, research and raising public awareness and understanding. Liabilities for grant payments are recognised when the condition for payment has been met and where the firm intention for payment has been communicated to the recipient. In the case of multi-year grant obligations, which are conditional on an annual review to determine whether future funding will be provided, and where discretion is retained by the Trustees to terminate the grant, a liability is recognised on an annual basis as and when confirmed.

C. Allocation of overhead and support costs:

Support costs are allocated between the cost of raising funds and cost of charitable activities as a proportion of the net expenditure.

D. Irrecoverable VAT:

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Structure of funds

A. Endowed funds:

Expendable endowed funds are those endowed funds which the Trustees have discretion to convert into expendable income. The total endowed funds of the Charity are all expendable funds.

B. Restricted income funds:

Restricted funds are funds subject to specific restrictions imposed by the donor.

C. Unrestricted income funds:

Unrestricted funds are available for application at the discretion of the Trustees in furtherance of the charitable objects of the Charity. The Trustees may earmark an element of the unrestricted funds separately for a particular project and these are identified as designated funds. This designation does not legally restrict the Trustees' discretion to apply the fund.

1.5 Fixed assets

A. Capitalisation

All assets falling into the following categories are capitalised:

- a. Tangible assets which are capable of being used for more than one year, and have a cost equal to or greater than £5,000.
- b. Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a group with a total value in excess of £5,000 and an individual value of £250 or more.
- c. Computer software licenses are capitalised as Intangible assets where they are capable of being used for more than one year and have a cost, individually or as a group, equal to or greater than £5,000.

B. Valuation

Tangible fixed assets except land and buildings are stated at the lower of replacement cost and recoverable amount. On initial recognition they are measured at cost including costs such as installation directly attributable to bringing them into working condition. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

All land and buildings are restated to current value using professional valuation at least every three years. The last valuation was undertaken in March 2018 prior to the transfer of assets to the current legal entity on 1 April 2018, with the next valuation due to be undertaken in or by March 2021.

Equipment is valued at the lower of estimated net replacement cost or recoverable amount.

C. Depreciation, amortisation and impairment

- a. Depreciation is charged on each main class of tangible assets as follows:
 - Charitable land and buildings are not depreciated as the Trustees view these as long term appreciating assets not requiring provision for replacement. Charitable property leases contain adequate provisions for ongoing maintenance and repair. Charitable buildings were depreciated up until 31 March 2017.
 - Computer equipment and office fixtures and fittings are depreciated over three years on a straight line basis.
 - Intangible assets, such as website and software development, are capitalised including costs directly attributable to bringing them into working condition. These assets are amortised over three years on a straight line basis.
- b. Each equipment asset is depreciated over its expected useful life.
- c. Impairment losses resulting from short-term changes in price that are considered to be recoverable in the long term are taken in full to the Statement of Financial Activities in the year when the impairment was recognised. The Trustees do not consider the residual value of the fixed assets to be lower than the current carrying value in the accounts.
- d. Impairment of investments in subsidiaries is stated at the Charity's share of the subsidiary's net assets, with an annual consideration of potential impairment.

1.6 Investment fixed assets

Investment fixed assets are shown at market value.

- a. Property assets are not depreciated but are shown at market value. Full valuations are carried out by a professional valuer at least every three years, and the buildings' values in the intervening years are reviewed by professional valuer. The last valuation was undertaken in March 2018 prior to the transfer of assets to the current legal entity on 1 April 2018, with the next valuation due to be undertaken in or by March 2021. Valuation gains and losses are recorded in the Statement of Financial Activities with the Statement of Financial Position reflecting the revalued amounts.
- b. Quoted stocks and shares are included in the Statement of Financial Position at market value. It is the Charity's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the Statement of Financial Activities only includes those unrealised losses or gains arising from the investment portfolio throughout the period.
Social investments are carried at costs less any provision for diminution in value. Such investments are subject to review and any diminution charged to the Statement of Financial Activities.
- c. Other investment fixed assets are included at Trustees' best estimate of market value.

1.7 Realised gains and losses

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 carrying value (or date of purchase if later). Unrealised gains or losses are calculated between market value at the period end and opening carrying value (or date of purchase of later).

1.8 Financial instruments disclosure

a. Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due.

Cash equivalents are short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price.

Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

c. Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value as at the Statement of Financial Position date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Financial instruments disclosure

	Period ended 31 March 2019 £000	Year ended 31 March 2018 £000
Assets measured at fair value through profit or loss	130,988	129,147
Liabilities measured at fair value through profit or loss	-	-
Assets measured at amortised cost	573	1,325
Liabilities measured at amortised cost	671	1,194

1.9 Critical accounting estimates and areas of judgement

In the application of the charitable accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the Accounts nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2.1 Voluntary income

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Donations from individuals	60	345	-	405
Grants	-	90	-	90
Period to 31 March 2019	60	435	-	495

	See 1.1			Total funds £000
	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Donations from individuals	31	-	-	31
Grants	-	40	-	40
Year to 31 March 2018	31	40	-	71

2.2 Other incoming resources

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Loan interest receivable	1	-	-	1
Interest on overdue rent	-	-	-	-
Bank interest	10	-	-	10
Rental income	-	-	-	-
Other income	-	-	-	-
Turnover (Maudsley Charity Trading CIC)	876	-	-	876
Period to 31 March 2019	887	-	-	887

	See 1.1			Total funds £000
	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Loan interest receivable	1	-	-	1
Interest on overdue rent	2	-	-	2
Bank interest	2	-	-	2
Rental income	-	-	-	-
Other income	3	-	-	3
Turnover (Maudsley Charity Trading CIC, formerly known as Maudsley Learning CIC)	926	-	-	926
Year to 31 March 2018	934	-	-	934

3.1 Analysis of expenditure on raising funds

Fundraising costs have been allocated as costs of raising funds. The costs of the only consolidated subsidiary (Maudsley Charity Trading CIC) have been classified as costs of charitable activities, as the aim of the entity is to deliver goals aligned to its parent charity's objects.

	Support costs £000	Actual £000	Total £000
Investment management fee	59	272	331
Investment property management costs	23	110	133
Fundraising costs	96	444	540
Period to 31 March 2019	178	826	1,004

	Support costs £000	See 1.1 Actual £000	Total £000
Investment management fee	63	412	475
Investment property management costs	24	157	181
Fundraising costs	89	565	654
Year to 31 March 2018	176	1,134	1,310

3.2 Analysis of expenditure on raising funds - by fund category

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment management fee	-	-	331	331
Investment property management costs	-	-	133	133
Fundraising costs	540	-	-	540
Period to 31 March 2019	540	-	464	1,004

	Unrestricted £000	Restricted £000	See 1.1 Endowment £000	Total funds £000
Investment management fee	-	-	475	475
Investment property management costs	-	-	181	181
Fundraising costs	654	-	-	654
Year to 31 March 2018	654	-	656	1,310

4.1 Charitable activities

The Charity had a number of grant 'rounds' during the reporting period, in both the year ended 31 March 2018 and the year ended 31 March 2019 to consider grants of a range sizes (Open, Micro and Other grants). The Charity has considered on an ongoing basis support for projects closely associated with the Charity (Partnership, Bethlem Museum and Bethlem Gallery grants). Charitable activities have been reviewed across these categories.

	Support costs £000	Activities undertaken directly £000	Grant funded activities £000	Total funds £000
Grants - Open	157	-	724	881
Grants - Capital projects	37	-	171	208
Grants - Partnership	124	-	575	699
Grants - Bethlem Museum & Gallery	136	-	630	766
Grants - Micro	12	-	55	67
Grants - Other	15	-	71	86
Charitable property management and maintenance	21	98	-	119
Charitable subsidiary activity	180	832	-	1,012
Period to 31 March 2019	682	930	2,226	3,838

	Support costs £000	Activities undertaken directly £000	Grant funded activities £000	Total funds £000
		See 1.1		
Grants - Open	94	-	610	704
Grants - Capital projects	1	-	5	6
Grants - Partnership	74	-	472	546
Grants - Bethlem Museum & Gallery	110	-	710	820
Grants - Micro	1	-	10	11
Grants - Other	26	-	169	195
Charitable subsidiary activity	191	1,234	-	1,425
Year to 31 March 2018	497	1,234	1,976	3,707

4.2 Charitable activities - by fund category

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Grants - Open	881	-	-	881
Grants - Capital projects	208	-	-	208
Grants - Partnership	699	-	-	699
Grants - Bethlem Museum & Gallery	766	-	-	766
Grants - Micro	67	-	-	67
Grants - Other	28	58	-	86
Charitable property management and maintenance	119	-	-	119
Charitable subsidiary activity	1,012	-	-	1,012
Period to 31 March 2019	3,780	58	-	3,838

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
		See 1.1		
Grants - Open	704	-	-	704
Grants - Capital projects	6	-	-	6
Grants - Partnership	546	-	-	546
Grants - Bethlem Museum & Gallery	820	-	-	820
Grants - Micro	11	-	-	11
Grants - Other	143	52	-	195
Charitable subsidiary activity	1,425	-	-	1,425
Year to 31 March 2018	3,655	52	-	3,707

4.3 Grants by organisation

	No. of grants	To 31 March 2019 £000	See 1.1 To 31 March 2018 £000
South London and Maudsley NHS FT	31	1,041	1,512
Bethlem Art & History Collections Trust	1	376	481
Bethlem Gallery Projects Limited	1	254	229
King's College London	4	241	(453)
Beat	1	44	-
10 Windsor Walk CIC	1	44	-
Hear Us	2	36	22
Greenwich & Lewisham Young People's Theatre	1	22	-
Raw Material	2	16	15
Time and Talents	1	15	20
Autistica	1	9	40
Mental Fight Club	1	9	15
Creative Sparkworks	1	5	30
Healthwatch Lambeth	-	-	15
Bethlem and Maudsley Hospital School	-	-	12
Other grants	4	102	29
Total grants to organisations	52	2,214	1,967

Some awards committed during an accounting period have a duration spanning multiple accounting periods, with payments linked to progress reporting. Expenditure is recognised as payments are made. Failure to provide adequate reporting contractually removes the obligation to pay the full award to the grant recipient. As a result, only those historic grant awards which have reached the end of their grant period and submitted required reports have been accrued. The unpaid portion of other historic grant awards are disclosed in note 10.1 as future commitments.

4.4 Grants to individuals

	No. of grants	To 31 March 2019 £000	See 1.1 To 31 March 2018 £000
Staff Development Fund (KHP)	24	7	6
Patients' welfare:			
General	6	2	-
Simon Walker	16	3	3
Total grants to individuals	46	12	9
Total grants made	98	2,226	1,976

4.5 Allocation of support costs and overheads

Support costs have been allocated between the costs of raising funds and charitable activities as a percentage of each costs portion of the total expenditure.

Period to 31 March 2019	Expenditure on raising funds £000	Expenditure on charitable activities £000	Governance costs £000	Total allocated £000
Financial and administration costs	143	553	52	748
Other professional fees	6	22	-	28
External audit fee	-	-	28	28
Publications and courses	-	-	-	-
Depreciation and amortisation	12	44	-	56
	161	619	80	860
Reapportionment of governance costs	17	63	(80)	-
Adjusted figure	178	682	-	860

Year to 31 March 2018	See 1.1			Total allocated £000
	Expenditure on raising funds £000	Expenditure on charitable activities £000	Governance costs £000	
Financial and administration costs	81	230	62	373
Other professional fees	20	56	63	139
External audit fee	-	-	20	20
Publications and courses	-	-	-	-
Depreciation and amortisation	37	104	-	141
	138	390	145	673
Reapportionment of governance costs	38	107	(145)	-
Adjusted figure	176	497	-	673

4.6 Staff costs

There were no staff employed by the Charity until 1 April 2018. Prior to the transfer of activities and assets to the current legal entity, staff were employed by SLaM. No key management personnel received remuneration of any kind from the Charity until 1 April 2018. There were no staff employed by Maudsley Charity Trading CIC in the period from 1 April 2017 to 31 March 2019.

During the period ending 31 March 2019 an average of 7 people were employed by the Charity.

The Charity's staff costs for the period ending 31 March 2019 are analysed as follows:

	Period ended 31 March 2019 £000	See 1.1 Year ended 31 March 2018 £000
Salaries and wages	376	-
Social security costs	37	-
Employer pension costs	46	-
	459	-

Within salaries and wages are redundancy costs of £16,830 which were fully paid and funded at the period end.

The number of employees during the period whose total employee benefits (excluding employer pension costs) fell within the following bands:

	Period ended 31 March 2019	See 1.1 Year ended 31 March 2018
£60,000 - £69,999	1	-
£80,000 - £89,999	1	-

The total employer pension contributions for these employees was £22,312.

Key management personnel

The key management personnel of the Charity are the Trustees and the senior management team. The senior management team consists of two members of staff. No Trustees received any remuneration from 1 April 2017 to 31 March 2019. During the period ended 31 March 2019, the total remuneration and employee benefits of the senior management team, including employer's pension contributions and employer's NI contributions, was £193,795.

4.7 Related party transactions

The Charity's related parties are its Trustees, their close family members and entities under their control, and its subsidiaries, Maudsley Charity Trading CIC and Bethlem Gallery Projects Limited. A minority of Maudsley Charity Trustees are also trustees of SLaM, but they do not control either entity individually or collectively. SLaM is also a grant recipient. However, in its current legal form Maudsley Charity is independent from SLaM and SLaM is not a related party.

No Trustees received any remuneration from 1 April 2017 to 31 March 2019. In the period ending 31 March 2019, three Trustees were reimbursed £1,970 relating to travel expenses incurred as part of their role as Trustees (during the year ended 31 March 2018 one Trustee was reimbursed £952). No amounts were owed at period end.

During the period ended 31 March 2018 the Charity paid £5,554 to Maudsley Charity Trading CIC relating to room hire at the ORTUS. At the period end, the amount owed to Maudsley Charity Trading CIC by Maudsley Charity was £37,803. During the period ended 31 March 2018 the Charity paid £254,151 in grants to Bethlem Gallery Projects Limited. At the period end no amount was owed.

The Charity had no other related party transactions during the period or balances at period end.

5 Fixed assets

5.1 Intangible assets (group)

	Software development £000	Website development £000	Total £000
Cost:			
Balance at 20 November 2017	-	-	-
Transfers at 1 April 2018	61	-	61
Subsequent additions	14	17	31
Balance at 31 March 2019	75	17	92
Accumulated amortisation:			
Balance at 20 November 2017	-	-	-
Charge for the period	22	-	22
Balance at 31 March 2019	22	-	22
Net book value at 31 March 2019	53	17	70
Net book value at 20 November 2017	-	-	-

5.2 Tangible assets (group)

	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost:			
Balance at 20 November 2017	-	-	-
Transfers at 1 April 2018	5,497	39	5,536
Subsequent additions	-	4	4
Disposals	-	-	-
Revaluations	-	-	-
Balance at 31 March 2019	5,497	43	5,540
Accumulated depreciation:			
Balance at 20 November 2017	-	-	-
Charge for the period	-	31	31
Balance at 31 March 2019	-	31	31
Net book value at 31 March 2019	5,497	12	5,509
Net book value at 20 November 2017	-	-	-

Note: all freehold land and buildings belong to Maudsley Charity.

5.3 Intangible assets (Charity)

	Software development £000	Website development £000	Total £000
Cost:			
Balance at 20 November 2017	-	-	-
Transfers at 1 April 2018	58	-	58
Subsequent additions	14	17	31
Balance at 31 March 2019	72	17	89
Accumulated amortisation:			
Balance at 20 November 2017	-	-	-
Charge for the period	19	-	19
Balance at 31 March 2019	19	-	19
Net book value at 31 March 2019	53	17	70
Net book value at 20 November 2017	-	-	-

Note: all freehold land and buildings belong to Maudsley Charity.

5.4 Tangible assets (Charity)

	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost:			
Balance at 20 November 2017	-	-	-
Transfers at 1 April 2018	5,497	4	5,501
Subsequent additions	-	4	4
Disposals	-	-	-
Revaluations	-	-	-
Balance at 31 March 2019	5,497	8	5,505
Accumulated depreciation:			
Balance at 20 November 2017	-	-	-
Charge for the period	-	3	3
Balance at 31 March 2019	-	3	3
Net book value at 31 March 2019	5,497	5	5,502
Net book value at 20 November 2017	-	-	-

All charitable tangible fixed assets were independently valued on 31 March 2018 to the value of £5,496,620 by Valuation Office Agency by their Principal Surveyor. The Trustees have assessed the value of these assets to have remained unchanged at 31 March 2019. No revaluation gain has been included within the Statement of Financial Activities.

6 Investments

6.1 Movement in fixed asset investments

	To 31 March 2019 £000	See 1.1 To 31 March 2018 £000
Market value opening balance	-	135,213
Transfers on 1 April 2018	129,147	-
Disposals at carrying value	(68,075)	(21,641)
Acquisitions at cost	66,283	18,329
Net gains on revaluation	3,633	828
Reclassification of properties previously held as investments to charitable fixed assets	-	(3,582)
Market value as 31 March 2019	130,988	129,147

During the year ended 31 March 2018, the Trustees reviewed the property portfolio. As a result of this review, 6 properties were reclassified between the categories, with a net transfer from Long term Investments to Charitable Fixed Assets.

6.2 Analysis of fixed asset investments

	At 31 March 2019 £000	See 1.1 At 31 March 2018 £000
Analysis of fixed asset investments		
Investment properties	63,903	64,013
Investments listed on the Stock Exchange	66,303	63,670
Investments in Common Investment Fund	-	28
Cash held as per of investment portfolio	782	1,436
As at 31 March 2019	130,988	129,147

Investment property was independently valued on 31 March 2018 to a value of £64,013,000. Valuations were carried out primarily by Savills, an independent professional property firm by a Chartered Surveyors, with some minor holdings valued by Valuation Office Agency.

The Trustees have assessed that the value of the investment property at 31 March 2019 remains unchanged from this latest professional valuation. No revaluation gain has been included within the Statement of Financial Activities.

6.3 Analysis of gross income from investments

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
Investment properties	2,181	-	-	2,181
Investment listed on Stock Exchange	1,253	-	-	1,253
Investment in Common Investment Fund	-	-	-	-
Period to 31 March 2019	3,434	-	-	3,434

	Unrestricted £000	Restricted £000	Endowment £000	Total funds £000
		See 1.1		
Investment properties	1,909	-	-	1,909
Investment listed on Stock Exchange	1,567	-	-	1,567
Investment in Common Investment Fund	-	1	-	1
Year to 31 March 2018	3,476	1	-	3,477

7 Debtors

7.1 Amounts falling due within one year

	Group	Charity	Group	Charity
	At 31 March 2019 £000	At 31 March 2019 £000	At 31 March 2018 £000	At 31 March 2018 £000
Trade debtors	266	108	304	285
Less: provision for doubtful debts	(19)	-	(42)	-
Amounts due from subsidiary undertaking	-	-	-	-
Prepayments	3	3	-	-
Accrued income	252	243	968	110
Other debtors	31	31	25	25
	533	385	1,255	420

7.2 Amounts falling due over one year

	Group	Charity	Group	Charity
	At 31 March 2019 £000	At 31 March 2019 £000	At 31 March 2018 £000	At 31 March 2018 £000
Loan - Mental Health at Work	40	40	70	70
	40	40	70	70
Total debtors	573	425	1,325	490

Loan to Mental Health at Work Ltd

During the year the terms of the loan made to Mental Health at Work Ltd, a former Charity subsidiary, were met. The loan is shown in the above notes as follows:

	Charity	See 1.1 Group
	At 31 March 2019 £000	At 31 March 2018 £000
Due within one year	30	25
Due over one year	40	45
	70	70

The loan is due to be repaid in full by 31 March 2021. The interest rate is 0.5% calculated on a daily basis.

8 Creditors**8.1 Amounts falling due within one year**

	Group	Charity	See 1.1	
	At 31 March 2019 £000	At 31 March 2019 £000	Group	Charity
			At 31 March 2018 £000	At 31 March 2018 £000
Trade creditors	523	444	157	153
Amounts due to subsidiary undertaking	-	38	-	1
Other creditors	3	3	-	-
Accruals	145	129	1,037	305
Deferred income	426	426	451	451
VAT	77	23	117	39
Total creditors	1,174	1,063	1,762	949

8.2 Deferred income (group and Charity)

	Period to 31 March 2019 £000	See 1.1 Year to 31 March 2018 £000
Deferred income as at 20 November 2017	-	414
Transferred at 1 April 2018	451	-
Released in year	(451)	(414)
Deferred to next year	426	451
Deferred income as at 31 March 2019	426	451

Deferred income comprises income received for rent relating to the next financial period.

9 Analysis of funds

9.1 Unrestricted funds

	20 November 2017 £000	Transfer from prior legal entity 1 April 2018 £000	Other incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2019 £000
Designated fund: Special Purpose Funds							
General research - 7 funds	-	66	-	-	-	-	66
Addiction abstract - 1 fund	-	84	-	-	-	-	84
Drug unit research - 1 fund	-	86	-	-	-	-	86
Manic depression research - 2 funds	-	3	-	-	-	-	3
Learning disabilities - 1 fund	-	4	-	-	-	-	4
Mental health training - 2 funds	-	40	-	(1)	-	-	39
Hussey Trust - 1 fund	-	25	-	-	-	-	25
Clinical audit - 1 fund	-	32	-	-	-	-	32
Bloomfield - 1 fund	-	32	-	-	-	-	32
Mother and baby - 3 funds	-	34	1	(1)	-	-	34
Other - 65 funds	-	191	1	(4)	-	-	188
Total Special Purpose Funds	-	597	2	(6)	-	-	593
Designated fund: Fixed Assets Reserve	-	5,597	-	(56)	38	-	5,579
Unrestricted funds	-	1,553	4,379	(4,258)	1,316	-	2,990
Total unrestricted funds at 31 March 2019	-	7,747	4,381	(4,320)	1,354	-	9,162

The objects of each of the designated unrestricted funds are as follows:

The general research fund is designated for research in clinical areas.

The addiction abstract fund is designated for supporting current awareness journal in Addiction Clinical Academic Group.

The drug unit research fund is designated for providing support for research studies in Addiction Clinical Academic Group.

The manic depression research fund is designated for research in this specific clinical area.

The learning disabilities fund is designated for child disability services.

The mental health training fund is designated for the welfare and benefit of staff and patients on relevant wards.

The Hussey Trust fund is designated for staff welfare and amenities.

The clinical audit fund is designated for local mental health services, research or education.

The Bloomfield fund is designated for support in this specific clinical ward.

The mother and baby fund is designated for patients welfare and amenities.

The other funds include all donations for which a donor has not expressed any preference as to how the funds shall be spent and unrestricted income accruing to the Charity.

The majority of these funds have been in existence for many years with limited disbursements made. Many funds have similar stated purposes. The Charity intends to actively engage with the administrators of all Special Purpose Funds with a view to pooling funds where possible and seeking applications from grant recipients whose projects meet the purposes specified. The Charity is of the view that this process will result in the Special Purpose funds being spent, or having spending plans in place, within two years.

	1 April 2017	Other incoming resources	Resources expenditure	Transfers	Gains and losses	31 March 2018
	£000	£000	£000	£000	£000	£000
Designated fund: Special Purpose Funds						
General research - 7 funds	66	-	-	-	-	66
Addiction abstract - 1 fund	84	-	-	-	-	84
Drug unit research - 1 fund	86	-	-	-	-	86
Manic depression research - 2 funds	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Mental health training - 1 fund	40	-	-	-	-	40
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	29	5	-	-	-	34
Other - 60 funds	185	6	-	-	-	191
Total Special Purpose Funds	586	11	-	-	-	597
Designated fund: Fixed Assets Reserve	-	-	(140)	5,268	469	5,597
Unrestricted funds	-	4,380	(4,168)	1,708	(367)	1,553
Total unrestricted funds at 31 March 2018	586	4,391	(4,308)	6,976	102	7,747

9.2 Restricted funds

	20 November 2017 £000	Transfer from prior legal entity 1 April 2018 £000	Other incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2019 £000
Alice Milner Goulde	-	64	-	(32)	-	-	32
Barbara F Miller	-	41	-	-	-	-	41
Cedric R Swann	-	29	-	-	-	-	29
Lewisham & Guys Mental Health NHS Trust	-	30	-	-	-	-	30
Marina House	-	16	-	(14)	-	-	2
The Pears Family Charitable Foundation	-	40	40	-	-	-	80
Ronald Lavender	-	2	-	-	-	-	2
Simon Walker	-	29	-	(3)	(26)	-	-
Children and Young People	-	-	100	-	-	-	100
Restorative Justice Funds	-	-	15	(9)	-	-	6
Maudsley Theatre Project Fund	-	-	8	-	-	-	8
CUES-Ed	-	-	50	-	-	-	50
Autism Service	-	-	10	-	-	-	10
Epilepsy Research	-	-	212	-	-	-	212
Total restricted funds at 31 March 2019	-	251	435	(58)	(26)	-	602

	1 April 2017 £000	Other incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2018 £000
Alice Milner Goulde	95	-	(31)	-	-	64
Barbara F Miller	41	-	-	-	-	41
Cedric R Swann	29	-	-	-	-	29
Lewisham & Guys Mental Health NHS Trust	30	-	-	-	-	30
Marina House	33	-	(17)	-	-	16
The Pears Family Charitable Foundation	-	40	-	-	-	40
Ronald Lavender	2	-	-	-	-	2
Simon Walker	28	1	(4)	-	4	29
Total restricted funds at 31 March 2018	258	41	(52)	-	4	251

The objects of each of the restricted funds are as follows:

Alice Milne Goulde: Alice Milne Goulde left her residual estate to be shared equally between the Bethlem Royal Hospital (for the benefit of the hospital) and South Tees Acute Hospital NHS Trust. In September 1977, she received a lifesaving operation to remove a brain tumour and returned for further treatment thereafter. The South London and Maudsley NHS Trust Charitable Fund received £1m in cash and shares from her bequest between November 2001- July 2002, and this sum was used to part fund the Trustees underwriting of £1.4m for Neuroimaging Centre in 2002/03. Subsequent commitments made have reduced the balance on the fund and with the agreement of the executors of the estate, the remaining funds are to be applied to the Ginny Ng Fellowship scheme.

Barbara F Miller: Mrs Barbara F Miller (deceased) left half of her estate to the Bethlem Royal Hospital and Maudsley Hospital 'for the specific purpose of research into Schizophrenia and Manic Depression and not for the welfare of patients or otherwise.' The sum of £32,189 was received in August 2010. We are in discussion with the director of R&D at South London and Maudsley NHS Foundation Trust (SLaM) (and clinical lead for the national psychosis service) about the potential for use of this fund against a bid made in the near future.

Cedric R Swann: Cedric Swann (deceased) was treated at the Maudsley Hospital in 1954. To show his gratitude for the "excellent treatment he received," he bequeathed one twentieth of his residue to the Maudsley Hospital. The sum of £22,650 was received in June 2011. we are currently assessing whether this fund can be set against any of the bids for upcoming grants rounds.

Lewisham & Guy's Mental Health NHS Trust Charitable Funds: these funds were restricted on merger. Although the funds operated as an unrestricted fund with the previous Trust, the purpose of the overall charitable fund was more narrowly defined than those of Bethlem and Maudsley and Lambeth Healthcare. These funds will be run down over time and any additional income related to these areas is to be credited to unrestricted funds.

Marina House Project: this fund was restricted at the request of the donors Actomed in 1998. The fund allows for three years funding for additional hours at Marina House (additions). The third instalment of £175k was received in 2002/03.

The Pears Family Charitable Foundation: This fund supports a two-year Youth Volunteering project within South London and Maudsley NHS Foundation Trust. The fund will pay for the salary of the Co-ordinator and for the running costs of the project. The full amount has been received and is expected to be disbursed in the near future.

Ronald Lavender: The family of Ronald Lavender (deceased) left a contribution of £2k to be used for the benefit of long term residents under the care of the Trust, especially the residents of Rosewood.

Simon Walker Trust Fund: this fund was established in 2001 at the bequest of Mr & Mrs Walker, following the death of their son who was a service user of the Trust. Further donations were received from friends and family. The fund allows for the income generated from the original donations to provide small grants to service users for rehabilitation. Since 2011/12 the Trustees of the Maudsley Charity agreed to fund any shortfalls arising from Grants made to allow greater grant making flexibility to help deliver recipient needs. The grants that the Charity has made out of unrestricted funds on behalf of the Simon Walker fund for some time is now significantly larger than the opening fund balance itself; this has now been transferred between reserves to reflect what has happened.

Children and Young People: two donations restricted to funding projects related to the mental health of Children and Young People have been received. It is anticipated that in the next financial year, the Charity will make a commitment to spend these funds on a new centre for children and young people.

Restorative Justice Funds: this fund supports Restorative Justice projects at River House, Bethlem.

Maudsley Theatre Project Fund: funded by a private donation, this fund supports a project which provides access to theatre and the arts for long stay forensic patients.

CUES-Ed: funded by a private donation, this fund supports work at CUES-Ed, a psycho-education project based in primary schools developed by Clinical Psychologists and CBT therapists from SLaM.

Autism Service: funded by a single legacy, this fund supports the National Service for Autism at the Michael Rutter centre. The Charity has engaged with the team there to spend this fund appropriately.

Epilepsy Research: this fund consists of a single legacy to support research into epilepsy. The Charity is engaged in seeking an appropriate project for the funds, and it is anticipated that a commitment will be made in the next financial year.

9.3 Endowment fund

	20 November 2017 £000	Transfer from prior legal entity 1 April 2018 £000	Other incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2019 £000
Maudsley Charity expendable endowment	-	129,147	-	(464)	(1,328)	3,633	130,988
Balance at 31 March 2019	-	129,147	-	(464)	(1,328)	3,633	130,988

	1 April 2017 £000	Other incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	31 March 2018 £000
Maudsley Charity expendable endowment	135,956	-	(656)	(6,976)	823	129,147
Balance at 31 March 2018	135,956	-	(656)	(6,976)	823	129,147

9.4 Transfers between funds

Reasons	To fund	Period to 31 March 2019 £000	See 1.1 Year to 31 March 2018 £000
Investment property assets reclassified as tangible assets	Unrestricted funds	-	3,898
Tangible assets reclassified as investment property assets	Endowment funds	-	(316)
Release from endowment investment assets to unrestricted	Unrestricted funds	1,328	2,500
Reclassification of opening endowment balance to match endowment asset value	Unrestricted funds	-	894
Reallocation of grant expenditure recorded as unrestricted to restricted	Restricted funds	26	-
Movement in unrestricted funds		1,354	6,976
Reallocation of grant expenditure recorded as unrestricted to restricted	Unrestricted funds	(26)	-
Movement in restricted funds		(26)	-
Investment property assets reclassified as tangible assets	Unrestricted funds	-	(3,898)
Tangible assets reclassified as investment property assets	Endowment funds	-	316
Release from endowment investment assets to unrestricted	Unrestricted funds	(1,328)	(2,500)
Reclassification of opening endowment balance to match endowment asset value	Unrestricted funds	-	(894)
Movement in endowment funds		(1,328)	(6,976)
Total movement in funds		-	-

9.5 Matching of assets (group)

	Total assets	Unrestricted funds	Fixed Asset Reserve	Special Purpose Funds	Restricted funds	Endowment funds
	£000	£000	£000	£000	£000	£000
Charitable tangible and intangible fixed assets	5,579	-	5,579	-	-	-
Investments - property	63,903	-	-	-	-	63,903
Investments - equities and funds	67,085	-	-	-	-	67,085
Investment in subsidiary	-	-	-	-	-	-
Debtors	573	573	-	-	-	-
Cash	4,786	3,591	-	593	602	-
Creditors	(1,174)	(1,174)	-	-	-	-
Totals	140,752	2,990	5,579	593	602	130,988

Matching of assets (Charity only)

	Total assets	Unrestricted funds	Fixed Asset Reserve	Special Purpose Funds	Restricted funds	Endowment funds
	£000	£000	£000	£000	£000	£000
Charitable tangible and intangible fixed assets	5,572	-	5,572	-	-	-
Investments - property	63,903	-	-	-	-	63,903
Investments - equities and funds	67,085	-	-	-	-	67,085
Investment in subsidiary	841	841	-	-	-	-
Debtors	425	425	-	-	-	-
Cash	3,989	2,794	-	593	602	-
Creditors	(1,063)	(1,063)	-	-	-	-
Totals	140,752	2,997	5,572	593	602	130,988

9.6 Investment in subsidiaries (Charity only)

	Period to 31 March 2019 £000	See 1.1 Year to 31 March 2018 £000
<u>Maudsley Charity Trading CIC - Investment</u>		
Shareholding opening balance at 20 November 2017	-	1,500
Transferred at 1 April 2018	1,500	-
Maudsley Charity Trading CIC - share capital at 31 March 2019	1,500	1,500
<u>Less: Impairment provision on investment in Maudsley Charity Trading CIC</u>		
Impairment Provision at 20 November 2017	-	(1,500)
Transferred at 1 April 2018	(702)	-
Release of impairment during the period	43	798
Impairment provision at 31 March 2019	(659)	(702)
Net value of investment in Maudsley Charity Trading CIC	841	798
Total value of investments in subsidiaries	841	798

The impairment provision relating to the investment in Maudsley Charity Trading CIC was revalued at 31 March 2018 in accordance with the fair value of the investment now being stated at the net assets of the entity, and was transferred to the current legal entity at this value. This policy requires an annual revision of the carrying value of the subsidiary investment to reflect the net assets recorded in the Accounts of any subsidiary. In the year, £42,968 was released from the Impairment provision associated with Maudsley Charity Trading CIC.

10 Commitments and liabilities

10.1 Maudsley Charity has the following commitments:

	At 31 March 2019 £000	See 1.1 At 31 March 2018 £000
Charitable projects	2,988	1,167
Capital	-	-
	2,988	1,167

Grants are recognised as expenditure on an accrual basis and not on a commitment basis, i.e. full expenditure is not recognised on grant award but in the periods in which the project is undertaken, as the Charity has discretion to review and cancel future payments should the conditions of the grant award not be met.

10.2 The Trustees recognise liabilities in the accounts once the expenditure has been or is likely to be incurred, or there is a legal obligation to expend funds. There is no such obligation as at 31 March 2019.

11 The Charity is the controlling party of the following companies:

11.1 Maudsley Charity Trading CIC (Company Number 08122704)

The Charity owns 100% of the share capital of the company. The company changed its name during the period from Maudsley Learning CIC to Maudsley Charity Trading CIC on 5 November 2018. The Maudsley Learning brand is no longer associated with the Charity's subsidiary company. The principal activity of the company is to carry out activities which benefit the community and in particular (without limitation) to provide accessible learning in mental health and wellbeing. The net assets of the company at 31 March 2019 were £840,652 (as at 31 March 2018, net assets were £797,684).

	Year ended 31 March 2019 £000	See 1.1 Year ended 31 March 2018 £000
Turnover	880	926
Less: Direct costs	(146)	(146)
Gross profit	734	780
Administrative expenses	691	1,087
Other operating income	-	-
Operating profit/(loss)	43	(307)
Interest receivable and similar charges	-	-
Profit / (Loss) on ordinary activities before tax	43	(307)
Tax on profit on ordinary activities	-	-
Profit / (Loss) for the period	43	(307)

11.2 Bethlem Gallery Projects Limited (Company number 08194872)

Bethlem Gallery Projects Limited is a linked charity to Maudsley Charity. It is also a company limited by guarantee. This entity's results have not been included in the consolidated accounts on the grounds of materiality. Net assets at 31 March 2019 were £71,920 (as at 31 March 2018 net assets were £29,815).

12 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	Year ended 31 March 2019 £000	See 1.1 Year ended 31 March 2018 £000
Within one year	1,817	1,219
Between two and five years	5,037	4,871
In over five years	49,779	89,948
Total as at 31 March 2019	56,633	96,038

Lessee

At the reporting end date, the Charity had contracts with a single landlord relating to a property with the following minimum lease payments:

	Year ended 31 March 2019 £000	See 1.1 Year ended 31 March 2018 £000
Within one year	3	3
Between two and five years	-	-
In over five years	-	-
Total as at 31 March 2019	3	3

Lease payments during the period totalled £5,274.

Maudsley
Charity

Backing
Better
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Registered address:

Maudsley Charity
ORTUS
82-96 Grove Lane
London
SE5 8SN

Telephone: 020 3696 9760

Email: info@maudsleycharity.org

Web: www.maudsleycharity.org

Registered Charity number: 1175877

Company number: 11071377

Fundraising and volunteering

If you're interested in fundraising or volunteering for us,
email us at info@supportslam.org.uk
call us on 020 7848 4701, or write to us at:

Maudsley Charity Fundraising Team
Virginia Woolf Building
22 Kingsway
London
WC2B 6LE



@MaudsleyCharity