



Maudsley Charity 2024/25 Annual Report

Cover: Members of the
team at Heather Close
Adult Rehabilitation Unit

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CEO & Chair Message

Maudsley Charity's vision is a world where everyone who experiences mental illness, without exception, has the right care and support for them.

We are clear that this vision only becomes possible by working in partnership and enabling others to do the same, so relationships are at the heart of everything we do.



Frances Corner
Chair



Sarah Holloway
CEO

With a new CEO coming into the organisation at the start of April 2025, we reflected on just how much progress has been made over the last year in developing and enabling new, mission-critical relationships, whilst also strengthening the existing partnerships that we need help us to create change.

We are most excited to see the new relationships that have been developed with people from the communities we serve who have lived experience of accessing mental health services or caring for someone who does. They were invited to join us as panel members and advisors; convened to visit and deliberate on which projects are supported under the Living Well with Psychosis programme. We heard from the organisations they visited how refreshing it was to be interviewed by people who had that unique inside perspective, and it's clear to us that their insights will have improved the quality of our decision-making.

More fundamentally though, these new relationships signal our commitment to inclusion and power sharing. We will continue to work in this way – reflecting, learning and adapting in order to improve how we engage and involve people with lived experience of accessing mental health services.

We see Maudsley Charity as being in the privileged position to be able to convene groups of people who share our vision. In doing so we enable others to build new connections and develop new collaborations. In 24/25 the charity played this key role in the space of youth mental

health by organising and hosting a series of four Connection Workshops as part of the launch of our Building Brighter Futures funding programme. We brought together people from the health, education, youth work and community sectors to discuss the challenges around supporting good mental health amongst our young people and to begin to design collective solutions that could be taken forward for funding.

Partnership working is not easy, but we have heard first-hand how the connections formed in those workshops have already unlocked opportunities for young people to get the support that they need in the setting that best suits them. And when our Building Brighter Futures grants are awarded in 25/26 and projects get underway, these new partnerships will really come into their own. We are excited to see the learning and innovation that emerges, and most of all, the impact they will have on the lives of children and young people in south London.

This focus on building relationships, connections, and trust is key to who we are, what we do and how we create a positive change in the level and quality of mental health care and support. We look forward to seeing the fruits of these new and strengthened local relationships as we further scale up our funding in 25/26.

We also look forward to connecting with others beyond south London to ensure we are making the most of opportunities to seed change at a greater scale at a time of such urgent need in mental health.

Who we are

Maudsley Charity is a grant-making charity that advances and accelerates positive change in mental health care in south London, and champions improvement elsewhere in the UK.



The ORTUS building:
Maudsley Charity's
home in Denmark Hill

We fund and support key clinical, academic and community partners so that everyone who experiences mental illness, without exception, can access the care that's right for them, and we believe that effective care needs to reflect a diverse range of perspectives and lived experience.

While our roots are embedded firmly in our local south London community, we also aim to seed positive change in mental health care elsewhere in the UK, by sharing and amplifying the knowledge and evidence that is generated through the work that we fund.



Why we are here

Mental illness can have a profound impact on a person's life – affecting their relationships, education, career, and physical health.

Our approach is led by clear and undeniable evidence that not everyone who experiences mental illness receives the care they need to live as well as possible.

In south London, there are clear differences in the risk of mental illness, and the experience and outcomes from care. The impact of social deprivation and racism are especially stark. We believe that by focussing on those who are currently most failed, and by funding earlier interventions, we can support work that significantly improves their lives, the lives of the people who love and care for them, and of the wider community of people who use mental health services.

[i] McDaid, D., Park, A-L., Davidson, G., John, A., Knifton, L., McDaid, S., Morton, A., Thorpe, L., & Wilson, N. (2022). The economic case for investing in the prevention of mental health conditions in the UK. Mental Health Foundation

[ii] NHS Digital - Mental Health Act Statistics, Annual Figures, 2022-23 [link](#)

[iii] Mind and Body, King's Health Partners [link](#)

[iv] Mental health for all? The final report of the Commission for Equality in Mental Health [link](#)

[v] Adults' Mental Health in Lewisham: Joint Strategic Needs Assessment [link](#)

Mental health

problems currently cost the UK economy at least

£117.9 billion annuallyⁱ

People with severe mental illness have higher rates of physical illness potentially

shortening their life
by up to
20 yearsⁱⁱⁱ

In 2023, about

1 in 5



children and young people aged

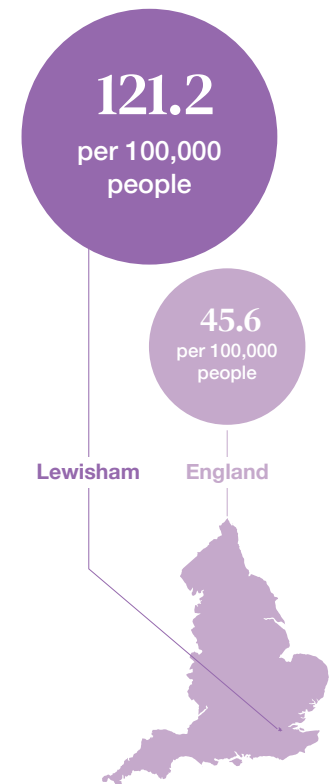
8-25 years

had a probable mental disorderⁱⁱ

Men and women from **African-Caribbean communities** in the UK are

3-5 times more likely

to be diagnosed with schizophrenia than any other group^{iv}



Lewisham has the highest rate of people subject to the Mental Health Act in all of London at 121.2 per 100,000, more than twice the average for **England** (45.6 per 100,000)^v

How we work

We focus our resources on work that is underpinned by **evidence**, **experience**, and **equity**.

Evidence

Good mental health care is based on reliable knowledge and information. We identify and financially back the most promising solutions that draw on and generate learning and evidence, working alongside South London and Maudsley NHS Foundation Trust and the Institute of Psychiatry, Psychology & Neuroscience (IoPPN) at King's College London, and groups and organisations from our local community and voluntary sector. We share that learning and encourage others to adopt those solutions in other parts of the country.

Experience

Mental health care is more effective when it is informed by relevant expertise and lived experience. We continually strive to understand the perspectives of people in the communities we serve, and encourage our grant holders to do the same when developing and delivering their work. We bring together people with lived experience of mental illness, their families and carers with clinicians, nurses, researchers and people working in community organizations to identify where our funding programmes can make the biggest difference.

Equity

Many people in our local communities are living against a backdrop of racism, exclusion, and poverty, all of which are proven to lead to more severe mental illness, reduced access to treatment and support, and worse long-term outcomes. We focus our funding on those most failed by services and society, driving improvements that benefit everyone. That's why equity is more than a principle – it is an essential tool for advancing genuine change.



Our partnerships

We work closely with South London and Maudsley NHS Foundation Trust and the Institute of Psychiatry, Psychology & Neuroscience (IoPPN) at King's College London to develop and support their most promising projects.

We share a campus, historic ties, and an unwavering commitment to improving the mental health of people in our local area. More importantly, both are centres of world-leading expertise and make significant contributions to mental health care delivery in south London and in the country and inform international practice. Together with these two organisations, we have formed the King's Maudsley Partnership to focus on revolutionising mental health care for children and young people.

South London and Maudsley NHS Foundation Trust

Every year, more than 5,000 inpatients and 40,000 outpatients are cared for and treated by South London and Maudsley NHS Foundation Trust, which is the local provider of mental health care for the more than 1 million people who live in Southwark, Lambeth, Lewisham and Croydon. Its dedicated staff work from its four hospitals and more than 100 community sites across the area.

More than
5,000 inpatients
40,000 outpatients are
cared for and treated each year

The Trust also provides the widest range of mental health services in England: more than 50 national and specialist services for adults and children who have particularly complex needs, or for whom treatment has not been successful elsewhere.

The Institute of Psychiatry, Psychology & Neuroscience (IoPPN), King's College London

The Institute of Psychiatry, Psychology & Neuroscience (IoPPN) at King's College London is Europe's largest centre for research and postgraduate education in psychiatry, psychology and clinical neuroscience. World-renowned for the quality of its research, IoPPN is ranked 2nd in the world for psychology and psychiatry and produces more highly cited publications on mental health than any other centre.

Ranked
**second in
the world**
for psychology + psychiatry

Along with South London and Maudsley NHS Foundation Trust, the IoPPN is part of King's Health Partners, an Academic Health Sciences Centre that brings together research, clinical care, and education partners to create world-leading improvements in healthcare.



Our funding approach

Our funding approach is guided by our **partnerships, place, and values**.

A workshop attendee (l) speaks with Georgina Chatfield (r), one of Maudsley Charity's Programme Managers

We are ambitious about the positive legacy we want to create so we focus on the challenges where our funding can make the biggest difference through a series of targeted funding programmes. We believe that developing solutions to complex problems must include everyone with a stake in the system so we seek out diverse perspectives – especially from people with professional expertise and lived experience – to help in our decision making.

We want to make the biggest impact in south London – both one of the most ethnically diverse areas of the UK and a place where rates of serious mental illness are unacceptably high. We pay close attention to the specific needs and context of the people living here, which is why addressing racial equity and other intersecting social inequalities is a key component of our funding programmes.

We aim to be an ethical, flexible, and approachable funder – open to discussion and adaptation to give grant holders the best chance of success. We take calculated risks to support projects that may not otherwise be funded. We are mindful never to create unnecessary burden, and we encourage and support our grant holders to build skills, capacity and the ability to sustain impact beyond the life of our funding.

Our home – ORTUS

Situated at the heart of the shared campus of South London and Maudsley and the IoPPN, we own and operate the ORTUS building which sits at the centre of our mission.

It is a place for people to learn, connect, and exchange ideas on mental health and recovery. During 2024/25 we welcomed more than 50,000 visitors to our meeting rooms and events spaces including service users, local people, researchers, students, clinicians, and third sector organisations.



Attendees at the South London and Maudsley's annual Service User Involvement event



South London and Maudsley regularly uses our building to provide essential clinical training to frontline NHS staff, and for inductions, planning meetings and away days. We also host students from King's College London who attend lectures and tutorials here. Our tenant, Maudsley Learning, delivers high-quality simulation training. We also provide meeting rooms to grant holders as an enhancement to our funding.

ORTUS also houses a vibrant café that has become a beloved community hub, where on any given day we see a diverse cast of regulars: parents and children from the neighbouring primary school, a group of local seniors and people who use our space as a work from home base.

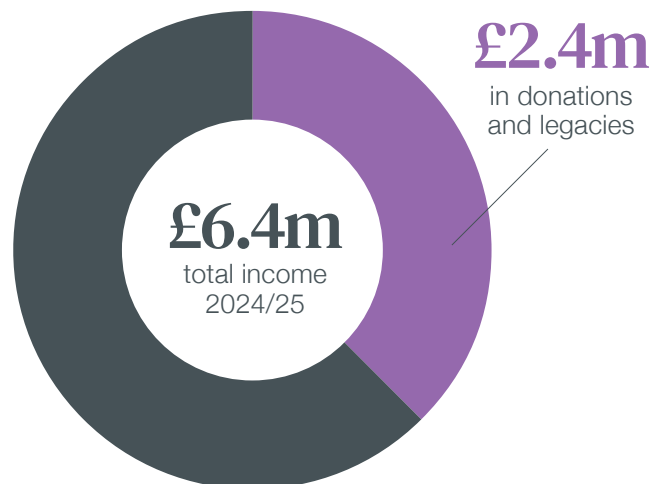
The charity's annual Celebration Event is held at ORTUS

The year in review

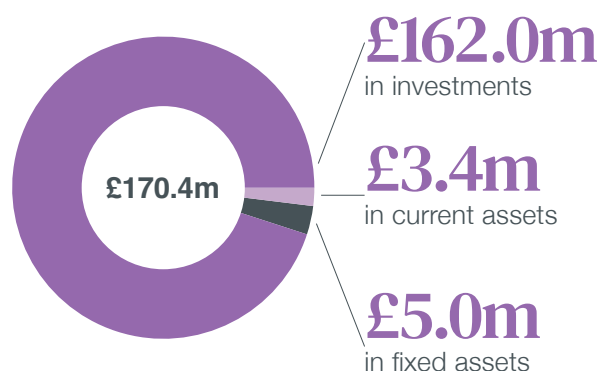
Our year in numbers 2024/25

Our resources

Income



Assets



Investments – cash deposits, stock market investments using our endowment and commercial property held to generate returns to support the Charity's work.

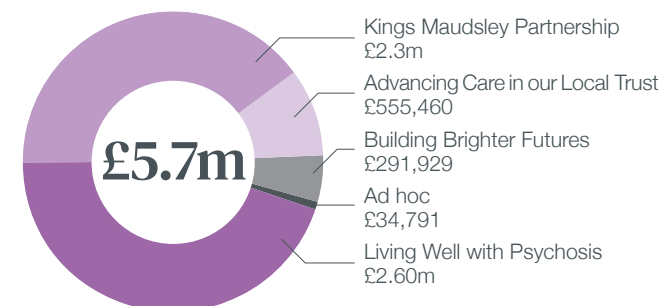
Current assets – Charity resources expected to be used in the short term, including (but not limited to) cash used for grants and outstanding payments to the Charity.

Fixed assets – long-term resources (e.g., property, equipment, software) purchased to support efficient charity operations.

Where our support went in 2024/25

£5.7m total funding given

Funding by programme

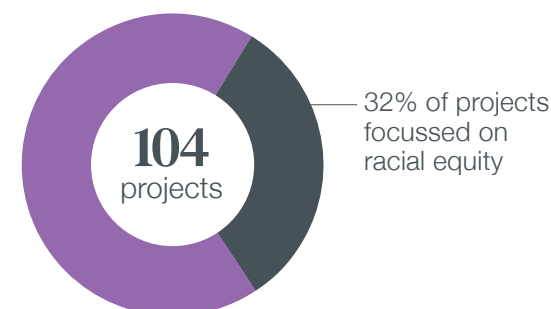


Our grant making

234 applications received

104 projects awarded

Focus on inequalities



Advancing Care in our Local Trust

South London and Maudsley NHS Foundation Trust is the largest NHS mental health care provider in the UK and a key pillar of south London's mental health care system. Supporting the Trust to provide the best care it can is therefore a vital part of achieving our mission.

From small enhancements to big ideas, we support positive change in mental health care at South London and Maudsley NHS Foundation Trust. We've committed a substantial proportion of our funding from 2025-2029 to fund everything from fast-turnaround initiatives that deliver rapid improvements, to long term projects that address complex organisational challenges.

What we are supporting

Transformation

Through our Transformation funding stream, we collaborate with researchers, clinicians and the Trust's senior leadership to develop, test and implement lasting solutions to complex problems. Using the Government's 10 Year Health Plan as our guide we focus on 3 strategic shifts – moving care from hospital to community; sickness to prevention; and analogue to digital.

In 2024/25, the Trust was awarded £2.5m from NHS England to launch one of six 24/7 [neighbourhood centres](#) being piloted for 2 years at selected mental health trusts across the country. This new model has the potential to revolutionise the quality and delivery of mental health care for people in Lewisham by creating a welcoming, community-based, non-institutional hub providing immediate care to people who walk in seeking help. To help bring this truly transformative project to life, we've designated £2.7m in 2024/25 to repurpose an existing building in Lewisham and to fund a top notch evaluation of the pilot's effectiveness.

Lewisham is an ideal place to focus this effort. The borough has some of the highest rates in the country of severe mental illness and of

people detained in hospital against their wishes for their safety or the safety of the community through the use of the Mental Health Act. This pioneering model is aiming to break the cycle of crisis and admission by providing wraparound services – mental health care, housing, benefits, and employment advice – through a partnership between the NHS and a range of voluntary, community, faith, and social enterprise sector organisations, and working closely with families and care givers. It could prove to be a truly revolutionary approach to keeping people well and if successful, would be replicated at more sites across the country.

The Trust developed its successful bid after two years of consultation with service users, carers, clinical leaders, staff, voluntary organisations,

community leaders, councillors and partner organisations, including the charity. We're excited to have been a part of shaping this co-produced vision that will help ensure the centre delivers on its promise of culturally appropriate care that is personalised to the needs of each individual and addresses inequalities experienced by the Black community in the care system.

We continue to support two other major initiatives at the Trust. The [Patient and Carer Race Equality Framework \(PCREF\)](#) is implementing change ideas to address the issue of unequal care experienced by people from Black communities, and the Locating Useful Clinical Information project (LUCI), is revolutionising care through the improved use and sharing of data (see pg 14).

The team at Heather Close Adult Rehabilitation Unit in Lewisham used a Change Makers grant to refurbish a kitchen shared by patients and staff



Everyday Enhancements

Promoting staff learning and excellence

We value the perspectives of staff throughout the Trust, and are particularly keen to support the committed people working in the frontlines of mental health care. While large scale initiatives often grab the headlines, we've seen how small, relatively low-cost interventions can improve everyday care and boost staff wellbeing and morale. Funding a range of interventions is especially important at a time when demand is high and NHS budgets are increasingly stretched.

Through the [Change Makers](#) programme, we partner with the Trust's Listening into Action team to give grants of between £200 to £2,000 for staff

to implement ideas that they feel could rapidly make a real difference. In 2024/25 we awarded £55,919 to 40 projects and increased the total annual funding pot from £100,000 to £125,000 to fund everything from physical improvements to break rooms, gardens and on wards, to therapeutic activities for inpatients and people in the community.

Trust staff are keen to learn from one another and to celebrate and share excellent practice. We support their efforts by sponsoring the annual [Staff Awards Ceremony](#). We sponsor or provide space at ORTUS to a number of staff conferences and events including the annual Nurses Conference and the Anti-Racism and Leadership Development Conference.



self-expression. We support two arts-based independent charities co-funded by the Trust – [Bethlem Gallery](#) and [Bethlem Museum of the Mind](#), both located on the grounds of Bethlem Royal Hospital in Beckenham.

In 2024/25, the Gallery supported over 60 artists, many of whom have lived experience of mental illness, and welcomed just under 9,000 visitors to its exhibitions and 3,400 participants to its workshops and events. The Museum, which houses a rich archive of historical documents and thought-provoking artwork, some from world-renowned artists, was visited by 13,665 people including students of all ages who enjoy its educational programming.

Valuing lived experience

Some of the most inspiring programmes at South London and Maudsley draw on the passion and expertise of people with lived experience. We have made a long-term commitment to co-fund the Trust's [Volunteering Service](#) and [Recovery College](#), providing a total of just over £1.5m over the past 3 years. Service users continually praise the empathy, understanding and examples of meaningful recovery provided by their peers.

In 2024/25 the Volunteering Service deployed over 450 people across the Trust who collectively contributed 26,933 hours of their time to support people in both the community and inpatient services. The majority of volunteers come from racially minoritised backgrounds, reflecting the communities they serve, and almost half are

former or current service users. Whether leading inpatients through creative activities or offering a listening ear through the befriending service, volunteers make a meaningful difference to so many people's lives.

The Recovery College offers an extensive programme of free mental health and wellbeing education, all co-produced by trainers with lived experience working alongside mental health professionals. The College delivered 396 sessions in 2024/25 covering over 100 subjects ranging from understanding common diagnoses and medications to creative writing and comedy improvisation.

Art and creativity have long been recognised as healing practices and avenues for

Maudsley Charity Programme Manager
Natasha Wright (I), listens to members
of the Recovery College team

Spotlight

LUCI – Locating Useful Clinical Information

Funding provided
in 2023/24:
£1.7m

Better use of data is a potential game changer in mental health care. That's why it has been made a key pillar of part of the Government's 10-year plan for the NHS. Behind every conversation about 'the numbers' is an opportunity to improve and tailor care for every individual and, more broadly, to see the bigger picture of trends and challenges for whole populations.

The LUCI clinical team



We're supporting the development of a new digital tool called LUCI – short for Locating Useful Clinical Information – which is providing clinicians with more accurate and timely information. LUCI is a pilot initiative of the Clinical Informatics Service (CIS) set up by South London and

Maudsley NHS Foundation Trust with support from the charity. CIS brings together clinical, technical and research expertise from the Trust, the NIHR Maudsley Biomedical Research Centre and the Institute of Psychiatry, Psychology & Neuroscience (IoPPN), King's College London.

Speed and accuracy

LUCI uses a type of artificial intelligence methodology called Natural Language Processing which can understand and interpret the way human beings speak and write to pull together key details from patients' records – such as health history, medications, housing and employment support needs – and presents them in one clear, easy-to-use screen. This is particularly important in a mental health care system where patients can be seen by multiple professionals in different teams and locations.

Searches which in the past would have taken hours of digging through lengthy paperwork, can now be completed in minutes, allowing a patient's team of psychiatrists, nurses, pharmacists and occupational therapists to quickly see the information needed to make good decisions about treatment, allowing them to spend less time on admin and more time with patients.

LUCI can summarise patient data across cases handled by specific teams and services, highlight patterns, and show where improvements may be needed. It can provide information on key populations, using visuals including graphs, charts and maps, becoming a useful public health tool to help the Trust understand trends – especially those related to equal levels of treatment – and track improvements.

Testing and learning

LUCI builds on previous charity-funded informatics projects – most notably VIEWER, an award-winning proof-of-concept information retrieval system.



The LUCI service user involvement group

The Clinical Informatics Service has taken a user-led design approach, working with health professionals to redesign VIEWER to create LUCI, which is easier to use, even for less data-confident clinicians. The team is constantly developing LUCI to meet new use cases and respond to feedback. LUCI sits on a more stable infrastructure, allowing data to be updated consistently every day, and an operational service ensures support is available to keep it running reliably, so that clinicians can rely on LUCI as part of their daily work.

More than 1,000 clinical staff have already used LUCI across the Trust in a range of pilots including for medication review by pharmacists, management of physical health checks by clinicians, caseload management in over 30 community mental health teams, and monitoring equality of access to psychological therapies in all four boroughs.

LUCI also benefits from a service user involvement group which helped to develop the tool, and there are 50 champions across the Trust who are helping to embed new practices. Funding from the charity will allow the team to

fully roll out LUCI across the Trust over the next two years, engage frontline users to ensure the dashboards are user friendly; improve the underlying data models; and create new ways of displaying information guided by the needs of clinicians and services.

How LUCI is already making a difference to care

“I work at Bethlem Royal Hospital and I use LUCI on a daily basis. During ward rounds, I use LUCI to provide a snapshot of the patient’s medication history and service use. It provides a complete list of medications that I can go through systematically. Some of our patients have been with the Trust for many years and, without a tool like LUCI, I would sometimes need to manually review 20 years of medication notes. The way we did

this before could take days to complete but now can be done within a few hours.”

Maariya Din, Clinical Pharmacist



“I use LUCI to monitor the six core physical health checks for older adults with serious mental illness (SMI). We found it really helpful for care coordinators, and I think it could make work processes more efficient. Older adult patients with SMI may struggle to access support and present with greater physical health needs by the time they access mental health services. I hope staff can use LUCI to prevent physical health deterioration and provide timely intervention.”

Carla Vidale, Community Matron



“I use LUCI almost every morning for zoning meetings. Now we have LUCI, meetings run more smoothly with fewer people searching the patient record at the same time. I was involved in the user-centred design process, and the LUCI team did a great job incorporating my feedback. I’m really pleased with how it turned out and I think it’s a great addition to the current system.”

Benjamin Quinn, Advanced Practitioner





Making new connections
at a Building Brighter
Futures workshop

Building Brighter Futures is a £10m funding programme for work to improve the mental health of children and young people aged 10-19 years old who are living in the most challenging circumstances and who face complex difficulties including deprivation, vulnerable family circumstances, racism and discrimination, neurodiversity or learning disabilities, and substance use.

Building Brighter Futures

Funding provided
in 2024/25:
£291,929

At a time when increasing numbers of children and young people are reporting difficulties with their mental health, there are unacceptably long delays for NHS assessments and treatment. Though the NHS has a vital role to play, many of these young people be helped by other providers, particularly trusted voluntary and community sector organisations who are embedded in their communities.

The programme encourages collaboration between the NHS, trusted community organisations and researchers to develop, deliver and evaluate ambitious solutions that will go further in preventing and treating mental health conditions in young people. The programme echoes the model of partnership and community care that led to the formation of Integrated Care Systems and is reinforced in the draft NHS 10 year Plan.



Workshop attendees shared challenges and ideas

to young people, finding the common ground needed to harness their collective experience and effort. They were encouraged to create partnerships to develop ambitious proposals through a two-stage process. The first was the submission of an Expression of Interest to a funded development period of up to 6 months to co-produce their project idea with young people and their families. The teams could then follow up with a full application for a project grant. (Read more about the Development Phase on page 18)

Though not everyone who attended the workshops went on to apply to the programme, it was a valuable opportunity to break down unhelpful silos and to harness the energy of everyone who is committed to improving mental health care and support for some of the youngest and most vulnerable in the communities we serve. Learn more about the projects funded by the Building Brighter Futures programme on our website.

What we are supporting

In 2023, we tested a limited version of this joined-up approach by giving approximately £75,000 each to three organisations – Croydon Drop-in, Mulberry Hub GP Clinic in Lewisham and Lambeth Mental Health Teams in Schools – to individually partner with Child and Adolescent Mental Health Services at South London and Maudsley. Those projects have now been successfully delivered and are being evaluated, and served to reinforce our belief about the value of partnership.

The rollout of the full Building Brighter Futures programme in June 2024 was specifically

designed to be a catalyst for collaboration. Approximately 191 people from 113 organisations across Southwark, Lambeth, Lewisham and Croydon attended four borough-specific Connection Workshops. The charity invested significant time in research and outreach to local GPs, freelance creative practitioners and lower profile organisations and provided funding for travel and attendance.

Co-facilitated by the [Institute for Voluntary Action Research](#) (IVAR) the workshops brought attendees together – many of whom were meeting for the first time – to share their perspectives on the challenges to providing mental health care

Spotlight

Building Brighter Futures Development Phase

Funding provided
in 2024/25:
£291,929

We strongly believe that young people's voices need to be heard to fully understand and address their needs. But for people on the frontline of this crisis, whether in clinical settings or in the community, there simply isn't enough time or resources to dedicate to co-producing solutions. This knowledge was the impetus behind the inclusion of a funded 'development phase' in the design of the Building Brighter Futures programme.

Applicants who filled out an Expression of Interest with a project idea we thought was worth exploring, were given an optional grant of up to £15,000 and 6 months to develop that idea into a fully-fledged project proposal. All but 2 of the 24 applicants requested funding to support their development work; and the average grant was £13,900. The money, which was awarded in October 2024, was used to pay for staff time, travel and refreshments for young people and their families, room hire and materials for activities.

We also offered a series of activities, some delivered by us and some by our support partner, the [Institute for Voluntary Action Research \(IVAR\)](#). We helped 20 organisations develop their first Theory of Change, a roadmap to help them see how their proposed intervention would contribute to making real change for young people.

IVAR conducted two drop-in sessions on collaboration and on co-production and involving those with lived experience, as well as one-to-one sessions with projects teams to explore topics that were specific to their applications. Full applications were submitted for 22 projects and will be assessed by a panel that includes young people with lived experience facilitated by our young people engagement partner, [Leaders Unlocked](#).

This was a new approach for us and one that most applicants told us worked well. Young people and their families engaged enthusiastically with the co-production activities and organisations

Theory of Change workshop
led by the Charity at ORTUS



felt that they developed better ideas as a result. However, bringing organisations of different sizes and operating practices together to collaborate is not without its challenges and the process wasn't as successful for everyone. As we test and learn alongside our applicants and grantees, we're committed to continuous improvement of the programme and are looking forward to the positive impact this first round of projects will make in the lives of the young people they serve.

"It has been a rewarding, energising experience. The development phase helped us ensure that what we propose is truly grounded in the voices of those we aim to serve. We are truly appreciative of the Maudsley Charity for granting the development phase funding." BBF applicant

Rachel's Story

Rachel Nelken is CEO of Raw Material Music and Media, a community music and creative arts centre in Brixton.

"How often in the current climate do organisations get the chance to truly experiment? As a 'social prescribing' organisation working with people referred to our activities by NHS mental health services, Raw Material has worked in this field for years, but when we joined Maudsley Charity's Connection Workshop in Lambeth, this was the first time we had received an invitation to sit across a table from our healthcare colleagues. We hoped to learn more about how the NHS functions in youth mental health."

"Out of that meeting we formed a small consortium that includes practitioner and highly respected cultural producer Tony Cealy; specialist teams within South London and Maudsley - Empowering Parents, Empowering Communities (EPEC), a peer-led model, involving parenting groups led by parents with lived experience and DISCOVER, a team of clinical psychologists delivering evidence-based therapies to young people in schools."

"With King's College as a research partner and London Arts and Health on board to help



with strategic planning and bid writing, we have collectively explored what a combination of all our

services could look like. How

can we provide inclusive, welcoming and engaging options to young people and their families who feel let down by traditional healthcare services in which systemic racism and inequality are institutionally endemic?"

"Our key moment in the development phase was four co-production sessions including young people aged 11-19 and their parents from the diverse communities of South London. We worked with 50 people across the generations, to do focus groups and test 'taster experiences' of sessions that we might put in place longer term, including theatre, music production, open musical improvisation and talking therapies/ group discussion and sharing led by DISCOVER and EPEC teams."

"What was really noticeable (perhaps unsurprisingly) was how much more engaged and collaborative the groups were after taking part in the creative aspect of the session – demonstrating the power of creativity in action!"

"We learned a lot and backed up our own assumptions - that there is a better, more collaborative way to support young people's mental health than what's currently on offer."



Living Well with Psychosis

Funding provided
in 2022/23:
£89,177

Psychosis can affect anyone but in the UK, people from Black communities are six to nine times more likely to be diagnosed with psychosis than their white counterparts. It's a complex picture, one in which social deprivation, discrimination and racial trauma are all linked to that increased likelihood – challenging circumstances that we see play out in south London, where rates of psychosis are some of the highest in Europe.

The Black Men's Social Space helped to build trust between psychologists and service users

Living Well with Psychosis is a £14m funding programme for initiatives and research to improve the treatment and support the recovery of people affected by psychosis. It also funds work that supports families and carers and addresses inequalities in the experiences of racialised communities with mental health services. The programme has two funding strands – one for clinical research and services and another to support community organisations providing much-needed services for people who are hesitant to access NHS care.



Dr Marta di Forti leads a workshop about her Cannabis Clinic project

What we are supporting

In 2024/25, we awarded a grant of £1.3m to the [Helping Families Team](#) at South London and Maudsley to run a 3-year project delivering a specialist 10-week parenting group to help mothers and fathers living with mental illness to create trusting and consistent relationships with their children, including when their mental health fluctuates.

We're also supporting a set of small-scale, exploratory projects focusing on psychosis and substance use. The [Cannabis Clinic](#), devised by Dr Marta di Forti at King's College London, is evaluating its approach to helping high-intensity users of cannabis who experience psychosis to reduce their use and alleviate their

mental health symptoms. A second project from the team at King's and led by Dr Edward Chesney is working with people at the point of crisis in A&E to understand whether there is a link between psychosis and withdrawal from cannabis. People who use methamphetamines and experience psychosis are especially vulnerable and their mental health care needs have not been specifically addressed. A third initiative from a clinical team at South London and Maudsley is treating a cohort of mainly young men who have sex with men in Lambeth and experience psychosis while using meth. Learning from this project could inform work with similar communities around the country.

Several of the projects funded in earlier rounds of Research and Services have been successfully

completed including a project led by Dr Craig Morgan at King's College London to help people with psychosis learn important life skills like how to find work or housing, handle a budget and engage with education, and research by Dr Juliana Onwumere, a clinician and researcher into the support needs of Black carers for people living with psychosis. (See page 22 for more).

In 2024/25, we've worked to include more people with lived experience in our decision-making, partnering with the [McPin Foundation](#) to create a lived experience panel to review Research and Services applications. [Croydon BME Forum](#) helped us meaningfully involve people with lived experience in our first community funding round who reviewed applications, went on site visits and helped select the funded projects at a joint meeting with charity staff and consultants.

"I am proud to be a part of this project. This project has proper co-production. It's good to use assessors, I feel it was really impressive. It's something that should be considered on a regular basis."

Lived experience assessor, LWWP Community fund

Project spotlight

Supporting Black Carers

Funding provided
in 2023/24:
£100,000

Family carers of Black people with psychosis are essential to their wellbeing but often face challenges themselves related to high levels of stigma, and a lack of information and community support. And with their loved ones 40% more likely to access mental health services via police and court involvement, they have well-founded fears of harsh and unequal treatment.

We funded a research project into the needs of Black carers led by Dr Juliana Onwumere, clinical psychologist at King's College London. It aims to improve health outcomes for Black people living with psychosis by designing support for the people who look after them – often Black women who are wrongly assumed to be especially resilient and to benefit from wider family and community support.

The project team created an advisory group of passionate community members to help shape their engagement. They met people where they were most comfortable, mostly in the evenings, flexing around jobs and caring commitments, using accessible language and giving them the

time and space to express their views. Crucially, they reached beyond carers already engaged with the NHS Trust, and beyond them to backup carers for family members with primary responsibility.

Carers expressed how unheard, isolated and disrespected they felt by the systems that are supposed to provide care and act as their safety net, and based on their suggestions, the project team extended invitations to their loved ones who experience psychosis, health care professionals, police, and representatives of faith organisations.

Key insights emerging from the project indicate that the lack of accurate information about mental illness and the mental health care system is one

of the biggest challenges carers face. Given that the first onset of psychosis often occurs in adolescence and young adulthood, families grieve a perceived loss of future work and life prospects. A programme of education about the symptoms and treatment of psychosis would go a long way to alleviate their fear and confusion.

Faith can play a big role in Black communities, and carers may use the lens of religious practice to come to terms with their loved ones' symptoms. These practices can be wrongly seen as incompatible with modern medical approaches, so carers felt it important that their perspectives are not dismissed by clinical staff just because of the language they use or the beliefs they hold.

One welcome but unexpected result of the project came out of the attendance of a representative of the Metropolitan Police at a feedback session in September 2024. Taking on board the expressed lack of trust that Black communities have in the Force and the concerns and suggestions of the group, they are now developing a training module as part of their anti-racist work with the Trust and are in dialogue with Dr Onwumere about how best to deal with Black families and carers. The project team and participants also shared their reflections on the project in a podcast, and at the 2024 Anti-Racism in Healthcare Conference at the University of Sussex.

Dr Onwumere has progressed to developing a protocol for Black carers based on everything she learned during the project which she hopes to be able to trial in a further phase.

Angela's Story

Angela is a carer for her parents, both of whom use mental health services.

I've been a carer for 16 years now, since I was 17 years old. For the first few years, all I knew was that something was wrong, but didn't know where to get help. I was at university when my mother was first sectioned and got the official diagnosis.

It's always been difficult to navigate the mental health system but for carers my age we're going through big life transitions and working full time but still caring and managing crises. For the last two years the point of entry has been the Accident and Emergency department. There's a lot of waiting around with other unwell people. It's just not an inviting place. If I need to leave I have to keep calling for updates. When she's finally been given a bed, they let me know and I have to drop whatever I'm doing to take her toiletries and clothing.

In the Ghanaian and wider Black community, we mostly deal with it in secret. There's a lot of stigmatising or alienating the individual that is ill. Religion plays a huge part in whether they see the person as possessed and wicked. That was some of the language family members used. But I'm lucky. My



church family is my extended family and one of my pastors is a mental health nurse who helps me ask specific questions to get the right answers.

I've learned to open up slowly. I've started a group for female carers. We meet every six weeks to talk, get advice and make the load much easier.

What would help carers would be to have an understanding of the diagnosis from the beginning, sitting with a doctor or nurse to talk about symptoms, medication, care plans. That's literally the most basic thing that can happen. And communication – don't leave messages about incidents and induce fear. It would also be great to have family therapy and a family liaison to help us navigate the system.

Light and bright
spaces at
Pears Maudsley
Centre, designed
in consultation
with young
service users



King's Maudsley Partnership & Pears Maudsley Centre

No one organisation can solve the issue of children's mental health on its own. That's why we are the charity partner in a groundbreaking collaboration between South London and Maudsley NHS Foundation Trust and King's College London's Institute of Psychiatry, Psychology and Neuroscience (IoPPN) since 2018.

Established in 2023/24 the [King's Maudsley Partnership for Children and Young People](#) (KMP), brings clinicians and researchers together to work on new ways to predict, prevent and treat mental health conditions in children and young

people. For young people, recovery from mental illness is urgent. Interruptions to education, social lives, and personal development can negatively impact their futures so we want to speed up the time it takes for new research and evidence to make a real impact on the lives of young people in south London, the UK and beyond.

This partnership will soon have a new home in the purpose-built Pears Maudsley Centre due to open at the end of 2025 thanks to the philanthropic support of a number of donors. KMP's mission goes beyond what happens in the building. Work has already started on bringing together clinicians and academics and it's already delivering insights and solutions, and nurturing the networks that will be the hallmarks of its operations.



Thoughtfully laid-out
In-patient rooms



Dr Bruce Clark, Clinical
Director of the King's
Maudsley Partnership



Communities of Practice explore
solutions to young people's
mental health challenges

KMP has also committed itself to engaging the diverse local community in research and will be using data to ensure participation is representative of the communities we all serve.

In 2024/25 the partnership launched two new Communities of Practice – informal groups bringing together clinicians, academics, and community partners to exchange knowledge, explore challenges, and develop innovative solutions on specific mental health issues affecting children and young people. These are spaces for learning and development and for building professional networks who may go on to collaborate on future funding applications or research opportunities.

One Community of Practice was formed to

address [neurodevelopmental conditions](#) amid the growing awareness of neurodiversity, and another to focus on [affective disorders](#), common conditions like depression, obsessive compulsive disorder and generalised anxiety disorder which impact mood.

The partnership is already making a difference to young people in school settings through several initiatives. The [DISCOVER programme](#), a schools-based programme for 16–18-year olds aimed at reducing symptoms of depression and anxiety, was rolled out to more schools through the Trust's Mental Health Support Teams. DISCOVER's development has been backed by the charity since 2011 and last year a [clinical trial](#) among 900 students in the four regions proved that it was

effective in reducing symptoms of depression and anxiety.

In 2024, KMP also launched the Schools' Mental Health Innovation Network, a more clearly defined offer around schools' mental health. The Network aims to equip schools with tailored, evidence-based and accessible interventions and resources that address the specific mental health and wellbeing concerns in their school communities (read more on page 26).

In our role as charity partner, we continue to be inspired by the generosity of individuals, corporate and philanthropic donors who share the partnership's commitment to creating a better future for young lives affected by mental illness.

Project spotlight

Schools' Mental Health Innovation Network

Schools are important spaces for reaching diverse groups of children and young people experiencing emerging mental health challenges. Teachers and staff are often well placed to notice subtle changes in mood and behaviour, and children and young people should be able to access support in a trusted environment.

Whilst it is positive that Mental Health Support Teams (MHSTs) in schools are being expanded across the country, not every school can access this support and these teams are often overwhelmed by the scale of the need.

Funding provided
in 2022/23:
£100,000

What we are supporting

Using a £100,000 donation, we joined with South London and Maudsley NHS Foundation Trust to co-fund the School Resilience Project. Initially piloted in schools from the Haberdashers' network, and now expanded to three multi-academy trusts in south London, the project aims to help schools understand where the mental health needs are in their school communities and provide them with tools to address them.

The project collects key information from pupils and their families about their mental health and wellbeing needs through MyJournE, an online survey developed at King's College London and co-designed with young people. This survey measures indicators of mood, anxiety, wellbeing and school life, and is complemented with focus group discussions with parents, students and school staff to understand the circumstances at school, home and the community behind those needs.

A crucial element of this initiative is the team's community engagement efforts – attending assemblies, parent evenings and career events



A student filling out a wellbeing survey

– to ensure that parents, students and staff are at the centre of the project. This included strategies tailored to reach diverse communities, e.g. producing Spanish materials for schools with a predominantly Spanish-speaking community, to facilitate their participation.

Student survey responses have been over 90% in primary schools, and over 50% in secondary. Parent participation rates have averaged around 40%, with higher rates observed when the team implemented engagement strategies. Results from the survey and focus groups allow schools to identify underlying issues and set priorities for change, which would then be implemented by nominated teaching staff, external organisations or local MHSTs, depending on schools' preference and capacity.

Staff have found the initiative helpful both at the school- and wider Trust-level, as it is a useful barometer of what they already are doing well,

and what they need to improve. By working with multiple schools in a Trust, the data allows Trust leaders to compare schools, and see how student needs can vary across different school communities/demographics.

We are also supporting the development of the School Mental Health Innovation Network (SMHIN) in collaboration with the King's Maudsley Partnership for Children and Young People, and the Economic and Social Research Council (ESRC) Centre for Society and Mental Health.

This network brings together researchers, clinicians, teachers, young people, parents and policymakers to co-develop relevant resources and interventions that will be accessible to schools. With the aim of reaching all schools in south London, this exciting initiative will ensure that children and young people have access to resources at school that are tailored to their needs and are designed specifically by and for their community.

Maudsley Charity hosted the launch of the network with an event at ORTUS in December 2024 attended by over 100 researchers, clinicians, policymakers, school leaders and young people, who expressed enthusiasm, gratitude and excitement about future opportunities to learn and collaborate.



The launch of the network at ORTUS

Maya's Story

Maya is an 18-year-old aspiring psychiatrist and a Schools Resilience Project student ambassador

I saw involvement in the project as a good opportunity. At our ambassador meetings we spoke about what changes we want to see in our school, the relationship between students and teachers, and having easier and better access to support. We also felt that students might have underlying issues as to why they may not be attending school or why their grades may be dropping. The way teachers would approach that in our school wasn't the most empathetic or the most open minded.



I think the school welcomed the survey and some things have been set up. We have a dedicated welfare member of staff specifically for the sixth form and a lot more sixth formers were reaching out for support. There were also quite a few PHSE (Personal, Social, Health, and Economic education) workshops on things like sex education and substance abuse. Different organizations came into the school to speak about mental health, with younger people sharing their personal experiences rather than just doing an assembly about the different websites that you can go to find help.

I was also invited to attend several events. I learned about mental health clinics which offer walk-in and telephone consultations for young people. It's more empowering to have that control over what you're saying and who you're speaking to. My own experiences using CAMHS (Child and Adolescent Mental Health Services) highlighted the issues that arise when different mental health professionals provide support, each translating my words to one another.

At another event there were clinicians who were all very eager to hear the voices of young people. I really appreciated that we were able to speak to them, not just about the project, but how we feel about mental health in schools. It showed how much they care and how fervent they are about finding solutions.



Pears Maudsley Centre

Major Donors

We are hugely grateful to the individuals, foundations, trusts and corporations who have supported us with gifts during the year to improve the mental health of those most affected by serious mental illness in south London and across the UK.

Donations and legacies in 2024/25 totalled £2.4m. Of this, £2.2m was raised for the Pears Maudsley Centre and the King's Maudsley Partnership through our fundraising collaboration with King's College London. The funds raised complement our own £10.3 million contribution towards the Centre.

Since the start our fundraising campaign for the Centre in 2019, we have been privileged to have the support of a range of donors. Their extraordinary gifts will help us to change the future of mental health, not only in south London but throughout the entire UK and beyond. Special thanks to:

- Pears Foundation
- The Rayne Foundation
- The Charles Wolfson Charitable Trust
- The Wolfson Foundation
- Garfield Weston Foundation
- The Kuok Group
- The Dorset Foundation in memory of Harry M Weinrebe
- Elizabeth and Daniel Peltz OBE
- Dove Self Esteem Project
- Stephen Riady Foundation

Monday Charitable Trust – £150,000

Monday Charitable Trust (MCT) continued their generous support of the [CUES](#) whole-class programme in primary schools, developed by clinicians at South London and Maudsley NHS Foundation Trust to teach key emotional wellbeing knowledge and skills using Cognitive Behaviour Therapy. Their three-year grant will help build a social investment model of delivery and development for wider implementation. MCT's trustees have provided valuable resources, time, insight, and guidance to help CUES develop in the most effective ways and provide young children with accessible and engaging mental health resources in the all-important school setting.

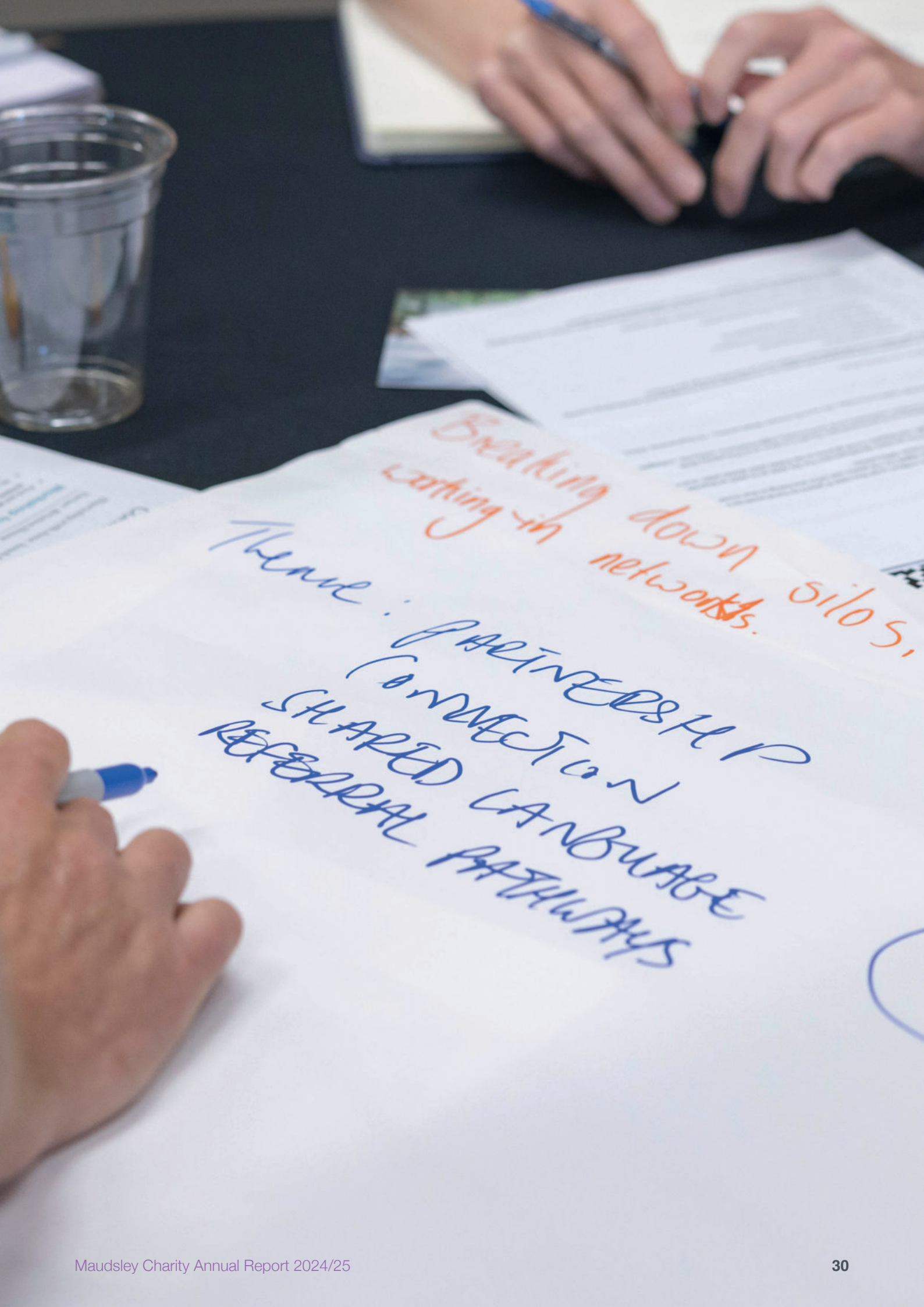


The CUES whole-class programme in primary schools

Thank you to supporters



Maudsley Charity 2024/25 Financial Report



Breaking down silos,
working in networks.

Theme: PARTNERSHIP
(CONNECTION
SHARED LANGUAGE
REFERRAL PATHWAYS

2024/25

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. The Charity has considered the Charity Commission's guidance on public benefit, including: running a charity (PB2).

The charitable activities, most of which are described in this report, are by nature for the public's 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 11-28 include illustrative examples of how the Charity's activities have benefited the public.

Looking forward

In 2025/2026 we will;

Identify and fund the most promising proposals for research and services to support people “Living Well with Psychosis”. This, our first thematic programme is moving into its second round of funding. We will be supporting people in South London and Maudsley and IoPPN who are committed to improving, innovating and building an evidence base for change.

Make decisions and establish the first round of “Building Brighter Futures” projects. This, our second thematic programme will support young people who are most at risk of developing mental illness. Months of development has gone into scoping and co-designing these projects which will move into set up phase in the Autumn.

Identify the key areas in which we can extend impact beyond South London; reviewing our portfolio of grants to date for the projects with the largest potential for scale and spread; we will work with stakeholders and partners to develop plans to seed change at a greater scale.

Plan for the future of the King’s Maudsley Partnership: With the centre set to open its doors in 25/26, our attention will shift to ensuring that clinicians and academics are able to work differently, alongside communities and families to ask and answer the key questions in youth mental health. We will work closely with our partners at South London and Maudsley and the Institute of Psychiatry Psychology and Neuroscience to bring the original vision and ambition of the centre to life.

Strengthen the voice of lived experience in our work:

Learning from our work in 24/25 we will continue to evolve and mature the way in which we make decisions with and alongside people accessing the kinds of mental health support that we are here to fund.

Continue to develop our Board and recruit to fill gaps left by long-standing Board members who are stepping down:

Our Board of Trustees is responsible for setting the strategic direction for the organisation and assuring delivery against our objectives. We have a wealth of expertise and experience on the Board. We will be recruiting for new members to fill key upcoming gaps as some of longest standing members will come to the end of their terms with us.

Review our future investment

strategy: so that we can maximise the income from our endowment to fund change towards our ambitious vision, whilst also formalising our approach to responsible investment. Through this work we will identify the potential for investments that combine both financial and social return.



Diversity, Equity, and Inclusion

Diversity, Equity, and Inclusion (DEI) are more than just principles at Maudsley Charity.

Many of our local communities in south London are living against a backdrop of racism, exclusion, and poverty, all of which are proven to lead to higher rates of and more severe mental illness, reduced access to treatment and support, and worse long-term outcomes.

We understand that although health and care inequalities are most acute in relation to race and ethnicity, people's experiences of mental illness and mental health care are also impacted by other factors, including gender and sexuality, culture and religion, and neurodiversity/disability. We also know that by addressing the challenges faced by the people who are most failed by systems and services, we contribute to elevating experiences of care for everyone.

We therefore prioritise – and actively practice – the values of DEI in everything we do. We use a robust [DEI framework, developed by the Association of Charitable Foundations \(ACF\)](#), to inform our approach to the projects we fund, the partnerships we build, and the people we work with. [Learn more about our approach.](#)

How we track our progress

We set ambitious yet realistic DEI targets across our grant-making, programme delivery, and recruitment processes, monitoring our progress towards achieving them through our DEI Working Group.

We publish our findings as part of our annual report, and actively encourage constructive scrutiny and feedback from staff, partners, service users and others through surveys and open dialogue. We recognise that we are constantly learning, and welcome suggestions on how we can further improve our approach to ensuring that diversity, equity, and inclusion remain at the very heart of everything we do.

[Volunteers from the Trust's Alliance and Addiction Services](#)



What we did in 2024/25:	What we will do in 2025/26:
Invest and Learn: We have continued to learn and adapt in relation to inclusive recruitment processes, hybrid working and making reasonable adjustments for staff who require them.	Invest and Learn: We have started and will continue to carry our further development training for staff and Trustees related to DEI.
Facing our numbers: Our staff DEI group reviews and reflects on recruitment statistics on a regular basis. We have examined our DEI data relating to existing grant making and captured learning for future developments.	Facing our numbers: Maudsley Charity is accredited with Mindful Employer, Disability Confident, and Halo Code and will review our progress against the related commitments in order to develop a new action plan and continue to develop our inclusive ways of working. We will continue to learn and embed new and tested activity to ensure biases are removed from recruitment and we are developing to manage high-performing diverse teams well.
Governance and Leadership: Our Theory of Change and 2024-28 Strategy strongly reflect our commitment to DEI, which is actively owned by the Board. SLT have set personal objectives to develop their inclusive leadership, and visibly model our values and our commitment to DEI. Operations staff undertook training in recruiting and retaining a diverse board.	Governance and Leadership: Several trustees are coming to the end of their terms. We will ensure that our recruitment of new trustees is inclusive.
DEI Practices: We further developed our supportive onboarding practices and recognise that learning and reflecting on these practices is a continuous process of self-challenge. Work is ongoing to embed inclusive grant-making processes, drawing on checklists and frameworks from ACF, Equity in Philanthropy, New Philanthropy Capital (NPC), IVAR and other organisations.	DEI Practices: We will continue to review and strengthen all our DEI related practices and expand participation in the DEI group to include any interested member of staff
Grant giving: We implemented a grant level monitoring framework that includes DEI for our live grants and future grants of both delivery teams and project participants. We are monitoring and reporting our spend on projects that have specific equalities focus. Our programmes' criteria, design and applications reflect our focus on to order to ensure diverse access. We have expanded our reviewer and advisory groups to increase diversity and have particularly focused on the inclusion of people with lived experience.	Grant giving: We will evaluate and expand our inclusion of lived experience perspectives in our grant-making. We will improve our engagement with applicants and grant-holders and improve our processes based on insights from their feedback.

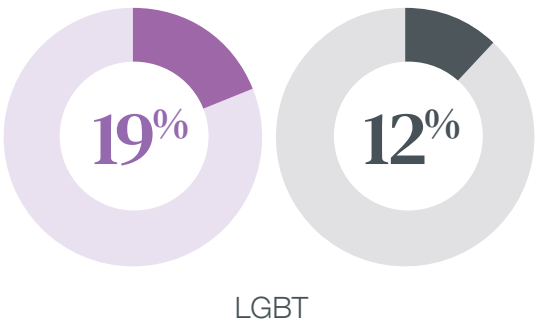
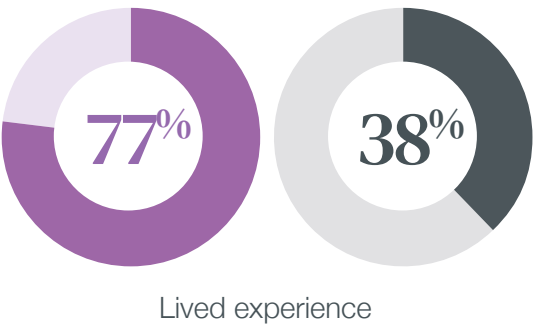
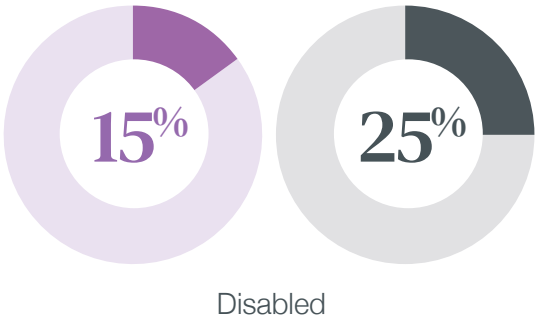
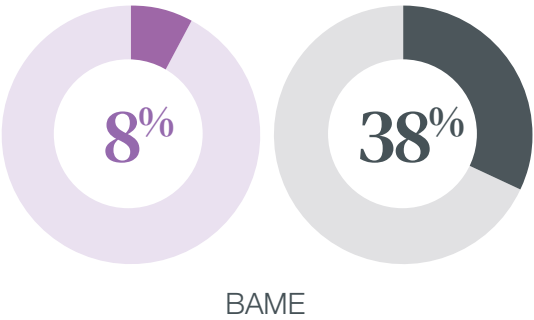
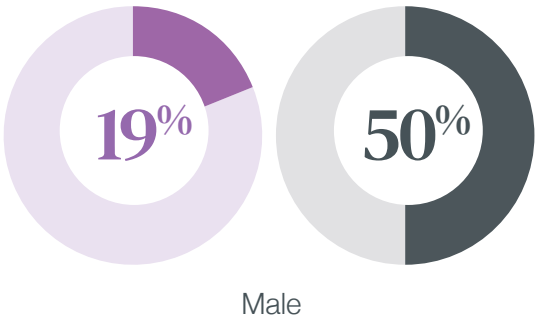
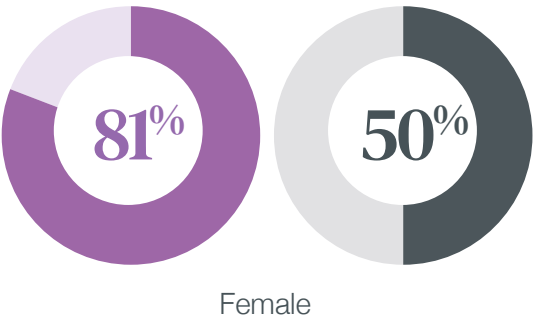
Staff and Trustee Survey

We annually review and report our diversity statistics. We believe that publicly setting and reporting on key diversity indicators is a major lever of accountability and change. As we are a small organisation, we have aggregated our data. We recognise that data groupings are imperfect but important as a place to start our reflection on our organisation.

In taking these snapshots, not everyone chose to complete the equalities questionnaire or to respond to all questions. In a small organisation changes in the number of people completing questionnaires results in significant percentage variations.

Staff ■ Trustees ■

Based on a 100% response rate from **Staff** and an 80% response rate from **Trustees**



2024/25

Financial Review

The Charity is an endowed organisation that achieves its objects through grant-making and through its trading subsidiary. Our vision is of a world where everyone gets access to the best care and support for them. Our role is to catalyse change – to help improvements go faster, and to support people to innovate and experiment.

The Charity was incorporated on 20 November 2017; it received the assets of the Charity in its old form in February 2018 and became independent from the South London and Maudsley NHS Foundation Trust. The name of the trading subsidiary changed previously 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 also has a base at ORTUS.

The group's net assets have decreased by £2.9m, from £165.5m at 31 March 2024 to £162.6m at 31 March 2025. There was an investments net gain of £0.8m, compared to £14.3m in the previous period.

Income is lower in the current period than in the previous period, £6.4m compared to £9.6m. This is largely due to the completion of the Pears Maudsley

Centre for Children and Young People. Investment income has risen as expected, in part due to lease renewals. In line with the Charity's total return investment policy, our diversified portfolio is expected to achieve more of its return through capital growth rather than investment income.

The Charity's cost of raising funds have decreased from £620k to £511k. The Charity takes a multi-year view of the contribution to fundraising and is developing its longer-term fundraising strategy.

Donations and legacies in the period total £2.4m, as compared with £5.4m in the prior period. Of this year's voluntary income, £2.2m was restricted for the CYP building project. Donation income is not expected to be regular; the Charity is currently developing cases for support for new campaigns to bring additional value to South London and Maudsley NHS Foundation Trust. The Charity is also investing to grow sustainable voluntary income in longer term.

Investment management costs have increased to £896k in 2025 from £860k in 2024, largely as financial management fees track portfolio valuations.

Charitable activities principally consist of grant expenditure, and also include the activities of Maudsley Charity Trading CIC. Both 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 £1.3m to £1.6m.

The total assets at 31 March 2025 consist of investment assets of £162m, other fixed assets of £5m, and current assets of £3.4m, of which £2.8m is cash. Cash is at a lower level than at 1 April 2024, having been utilised for operational cash flow needs. Cash held remains within treasury management parameters agreed by the Board.

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 for the foreseeable future, and ready cashflows 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.

The Trustees have reviewed the potential economic, societal and geopolitical developments. They remain confident in the Charity's ability to continue to contribute to improved mental healthcare and support to the most vulnerable.

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.

As analysed in note 4, grants committed and paid during the year have been grouped into categories. In line with the Grants Strategy which was implemented in 2019/20, the four streams of grant giving are:

Transformation – where the Charity has determined there is opportunity to make a 'game changer' shift within an area of care and/or research. To date funding under this stream has committed to the new Centre for Young People's mental health.

Innovation and Improvement – providing funding to develop and learn from new and improved approaches to care and treatment, with the potential to impact care across South London and beyond.

Community and Connection – for projects that make a positive contribution to the lives of people who have experienced or who currently experience mental illness, primarily to benefit boroughs served by South London and Maudsley NHS Foundation Trust.

Anchor – providing a consistent long-term stream of funding to well established programmes of work to support people with mental illness.

Since 2022, the Charity has focussed its grant funding thematically as follows:

Living Well with Psychosis – for initiatives and research to improve the treatment and support the recovery of people affected by psychotic disorders; support families and carers; and help to address inequalities in the experiences of racialised communities in relation to mental health services.

Building Brighter Futures – for a range of early intervention/secondary prevention projects for children and young people; to improve mental health of children and young people aged 10-19 who are living in the most challenging circumstances and facing complex difficulties.

Since 2024, the Charity has focused its long-standing support to South London and Maudsley NHS Trust as follows:

Infrastructure – to address complex and cross-organisational issues that are of strategic significance to the NHS Trust.

South London and Maudsley Staff and Patient Support – To improve patient experience and outcomes; including provision of activities on wards and in the community, improved environments of care, emergency funding to and supplies provided for patients on wards and in hostels; supporting staff to increase their knowledge, collaborate with colleagues or improve their wellbeing.

During 2020/21, Maudsley Charity carried out a review of its current and prior practices in terms of grant giving, grants commitments and financial statement accounting policies. For the multi-year grants committed in years prior to 1 April 2020, expenditure is recognised as payments are raised, as payments are linked to delivery and progress reporting. These remaining grants are expected to complete in 2025/26. Since 1 April 2020, grants awarded are recognised in full as expenditure commitments in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments. As such, grant expenditure shown in the accounts relates not only to grant awards made in the current financial period, but also often relates to grant commitments made in previous financial periods.

Some grants, especially larger grants, fund projects which do not have an immediate project start, and which span several financial and calendar years. Grant giving in any reporting period can vary quite significantly depending on the specific nature and timing of the grants committed in the current and prior reporting periods.

Grant giving has decreased in the current financial period to £5.7m from £12.7m in the last financial period. This is due to the completion of the Pears Maudsley Centre for Children and Young People. There were 43 grants awarded this year, compared to 36 in the prior period.

The unpaid portion of historic grant awards are disclosed in note 16 as future commitments arising on delivery of relevant conditions. The Charity has designated funds totalling £0.1m to meet its future grant payment commitments. The Charity has designated £13.4m for its two thematic areas. During the year £2.7m has been designated for the Lewisham Community Mental Health pilot and £1.15m towards Infrastructure grants at South London and Maudsley NHS Foundation Trust.

Investments

The Investment Advisory Committee (IAC) is established as a subcommittee of the Board of Trustees. The Committee is focussed on the performance of the financial and property investments in line with the Charity's investment strategy, seeking total returns which match our ambitions as well as preserving the real value of our endowment for future generations.

Impact of Societal and Geopolitical Developments on the Charity's Investments

The resilience of our financial portfolios continues to rest on companies with strong and predictable profits trading at reasonable valuations. Our investment managers focus on inherent structural growth in the longer term.

The Charity is positive about the longer-term picture, while recognising that the near-term economic environment remains

uncertain and there may be corrections in the markets into 2025/2026 which adversely impact the value of financial investments. While periods of short-term weakness and significant volatility are to be expected in portfolios heavily weighted to equities, the Charity is not complacent and will assess the affordability of its future plans prior to launching new funding programmes.

The Charity's property investments are predominately located in Central London and Denmark Hill. The property investments are valued every three years. The next triennial property valuation for properties will take place on 31 March 2026.

Investment Principles

The statement of investment principles was reviewed by the IAC during the year and approved by the Board of the Charity. Having agreed its Strategic Plan for the period 2024/25-2029/30, the Board will engage in consideration of risk arising from the Charity's operating model and articulate its risk appetite. This will inform a more general review of our investment principles in due course.

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 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 Objectives

The Charity has adopted a total return approach within its investment portfolio and can 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 may 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 Charity targets total return of CPI +4% and tasks our investment managers with achieving this objective.

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 yet 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 achieving the portfolio's total return target will require accepting a relatively high level of short-term volatility in returns and sizeable fluctuations in capital values.

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 reflects 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 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.

In principle, the Charity's ethical policy applies to passive investment vehicles as well as actively managed funds, although at present there is no exposure to passive investment vehicles within the portfolio.

The Charity is carrying out a review of its Statement of Investment Principles and the list of exclusions. This review is expected to be completed in 2025..

Reporting ESG in Relation to Financial Investments

Recognising that investing is also a powerful tool for driving broader public benefit, the Charity monitors the ESG engagement and activity of its investment managers in the same manner as it monitors the financial return of our investments against benchmarks. The Charity receives regular detailed reporting on the engagement activities and voting of its investment managers in relation to its financial portfolio.

We note that ESG benchmarking, and impact reporting continues to be in

development across the investment management sector.

Baillie Gifford believes that there is no need to choose between making a profit and making a difference, as they seek to invest in companies that deliver enduring growth and create value for society. By 2030, all climate-material holdings will be aligned with a 1.5C/net zero 2050 scenario. By 2040, all portfolio companies will be aligned.

In acting as stewards of their client's capital and as long-term investors, Meridiem (formerly called Veritas) engages on material ESG issues with senior management of all investee companies alongside strategic and financial issues. Tackling climate change and adapting to the climate transition are included in these engagements. Meridiem targets to cut their assets under management carbon footprint by 50% by 2030 from 2019 levels and to reach net zero by 2050.

Royal London Asset Management has an engagement-based approach to responsible investing. Their objective is to evaluate and influence companies representing 70% of their financed emissions by 2030. They have rolled out a comprehensive net zero research and engagement program which as at Dec-24 targeted 40 companies representing approximately 54% of their financed emissions across their assets under management.

Carbon Footprint

The carbon footprint of our financial portfolios is as follows:

Baillie Gifford portfolio
6.90 tCO₂e (2024: 9.31 tCO₂e)

Meridiem portfolio
4.25 tCO₂e (2024 4.35 tCO₂e)

The carbon footprint is calculated based on tCO₂e per \$1m invested. Figures refer to scope 1 and 2 emissions only. Scope 1 emissions are those deriving

directly from company activities (i.e. stack emissions and fuel use); scope 2 emissions arise indirectly as a result of electricity use. Emissions within these scopes are reasonably under the control of the company and can be expected to be calculated by all companies.

Carbon intensity is the total carbon emissions per million USD of revenue generated; this allows comparison with the benchmark as a measure of the efficiency of the portfolio with regard to emissions per unit of financial output. Both portfolios outperform the benchmark at 31 March 2025:

Baillie Gifford
27.50 tCO₂e (2024: 31.63 tCO₂e)

Meridiem
14.71 tCO₂e (2024: 12.37 tCO₂e)

Baillie Gifford and Meridiem benchmark against MSCI ACWI Index. At 31 March 2025 the benchmark was 41.00 tCO₂e per \$1 million invested for carbon footprint and 110.00 tCO₂e per \$1 million invested for weighted average carbon intensity.

The Charity recognises the role that property can play in addressing the climate emergency. The Charity has not set carbon reduction targets in relation to its financial investments yet. It will map its pathway to carbon net zero and articulate a responsible property investment approach to ensure that material ESG factors are integrated into investment decisions across all its property assets.

Investment Assets and Performance

The Charity's investment assets are analysed in note 7 to the accounts. As at 31st March 2025, approximately 68% of the total assets were financial assets, and the remaining 32% were property.

At 31 March 2025, the financial assets held as investments listed on recognised Stock Exchanges or through a managed

fund in the case of Baillie Gifford were valued at £107.2m (£106.6m 31 March 2024). The portfolio managed by Baillie Gifford held through accumulation units was valued at £43.9m at 31 March 2025, a decrease in total return of 3.3% over the 12-month period to 31 March 2025. The portfolio managed by Meridiem was valued at £65.8m at 31 March 2025, an increase in total return of 3.2% over the 12-month period to 31 March 2025.

The Charity also holds assets in Royal London Money Market Funds. These funds are planned to provide cash for the Charity's short to medium term requirements (3 to 12 months) and are expected to generate higher interest rate returns than holding these funds in a standard bank account. The Money Market funds with Royal London were valued at £1.2m at 31 March 2025. Over 2024/25, the Charity expended £5.8m.

At 31 March 2025 the total value of the financial assets including cash held in the portfolio was £109.7m (2024: £109.9m).

Investment property assets in total stand at £52.2m at 31 March 2025 (2024: £52.2m). In line with the Charity's accounting policies the next formal valuation is due to be undertaken in March 2026. Trustees note that the property markets continue to undergo change and valuations at a point in time may not fully capture the economic value.

Investment Income

The total return on the combined financial investment portfolio was £3.5m, or 2.1% for the year (2024: £16.9m, or 10%). The property portfolio has generated income of £2.2m (2024: £2.1m), a natural yield of 4.2% (2024: 4.1%) based on the property asset valuation. Dividend income received from the financial assets was £0.5m (2024: £0.5m), a yield of 0.51% (2024: 0.49%).

Treasury and Cashflow Management

The Charity's treasury and cashflow management principles, aligned with the Statement of Investment Principles, was reviewed by the IAC during the year. Cashflow requirements for the next 12 months are reviewed following approval of the annual budget and operational plan, and thereafter quarterly on a rolling 12-month basis.

Balances investment in Royal London Money Market Funds outperform, after the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) over rolling 12-month periods by up to 1.0% with yields to maturity in the range 5.38%-5.62% as at 31 March 2025.

Reserves

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.

Trustees have decided, that after an allowance for future income expectations, Maudsley Charity should at all times maintain cash and readily realisable assets sufficient to fund not less than 12 months of forecast cash outflow to settle grant payments committed plus operating costs. In the event of Maudsley Charity facing difficult financial circumstances, these reserves would allow us to both meet our responsibility to grant holders and for operations to continue during a period of managed adjustment to these new circumstances.

Based on current and forecast grants disbursements and operating costs in next 12 months, this policy requires us to hold up to £8.1m in liquid and readily realisable

assets. As at 31 March 2025, our total cash, deposits and financial investments of £112.6m were significantly above the upper end of the reserves range..

Trustees have agreed our strategic plan for 2024/25-2029/30. Forecast net operational deficits and capital expenditure designated for the period represents an annual allocation of approximately 5% of the total endowment value as at 31 March 2025. Maudsley Charity's expendable endowment is investment for the long term with a total return target of CPI +4%.

The Trustees review the reserves policy each year and make changes where appropriate to reflect likely funding requirements or known risks. Trustees will continue to consider how its capital and income in real terms after inflation can be best applied over the medium term to accelerate our charitable mission, while remaining sustainable in the longer term to serve the interests of future beneficiaries.

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 value of the fund as at 31 March 2019 is taken as the baseline value to be preserved.

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 page 38.

Restricted Funds

The Charity manages 12 restricted funds totalling £0.3m as at 31 March 2025

(2024: 14 funds totalling £0.09m). The Charity continues 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. Restricted funds are established through grants, donations and legacies and the details of each are set out in note 12.5.

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 12.1.

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 2025, the fixed asset reserve was valued at £5.0m (2024: £5.0m).

Special Purpose Funds: the charity also holds 58 funds (2024: 61)

Special Purpose Funds held for specific purposes and disclosed in detail in note 12.1 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. 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 2025 is £0.4m (2024: £0.3m). As with the restricted funds, the Charity continues its efforts to identify how

each fund can be spent down over an appropriate period.

Unrestricted Funds

The Charity holds sufficient unrestricted funds both to meet working capital requirements of its current operations, and to facilitate delivery of the grant making strategic aims in the medium.

We aim to maintain free reserves sufficient to respond to applications for grants and ensure that the costs of raising funds (excluding fund manager fees, which are met out of our investments), governance and support are covered without becoming a forced seller of equities should there be a downturn in the market.

During the period the Charity reallocated £5m (2024: £3m) from the endowment fund to unrestricted funds.

The reserves policy is reviewed on an annual basis. The Charity reviews its treasury and cashflow management regularly to ensure that cash is available when it is needed to carry out its planned work and meet its commitments to others, while maximising the return from short-term cash deposits and investments.

Risk Management

The Charity maintains a risk register which is brought to Trustees periodically for review, 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.

As part of our commitment to strong governance and sustainability, Maudsley Charity has undertaken a formal process to develop Risk Appetite Statements to guide decision-making and risk management. This initiative aligns with our 2024-2029 Outline Strategic Plan, which identified the need to assess our relationship to risk and establish a structured framework for evaluating risk tolerance across our operations.

1. We have defined risk appetite positions across our key activities: Core activities – Fundraising, Endowment Management, Grant-making.
2. Enabling activities – Governance & Compliance, Communications, People, Premises & Security, Operations, Processes, and Information & Technology.

Through careful analysis, we assessed the benefits and drawbacks of varying levels of risk exposure before adopting a balanced approach tailored to the Charity's unique mission. Our Risk Appetite Statements framework provides a clear graphical representation of our positions and supports transparent communication across the organisation.

Having agreed its 2024-2029 Strategic Plan, risks were considered in light of this plan. At May 2025, principal risks and uncertainties, and mitigations against these are as follows:

Having agreed its 2024-2029 Strategic Plan, risks were considered in light of this plan. Over the past year, we have identified and responded to several key areas of risk:

Strategic Risks

We continue to work closely with our partners to ensure strong alignment and shared goals. However, we recognise the challenges of delivering complex programmes across different funding models, and we are working to strengthen best practices and ensure our impact goes beyond individual projects. Some

planned improvements to our due diligence processes have taken longer than expected and we are addressing this to reduce future risk.

Navigating partnership working with South London and Maudsley NHS Foundation Trust (SLaM) has presented challenges during their financial turnaround. This has created some uncertainty around shared priorities and delivery capacity. In response, we are strengthening collaboration through closer working between senior leadership teams to ensure alignment, transparency, and joint problem-solving.

Reputational Risks

We hold ourselves and our grant holders to high standards. Any misuse of funds or breaches of safeguarding could damage trust in our work, so we maintain robust oversight and clear expectations. We are also closely monitoring the timeline for opening PMCCYP, as delays could affect public confidence.

Financial Risks

Our financial health is vital to sustaining our mission. We are carefully managing our investments to protect the value of our endowment and ensure we can fund our strategic priorities. We also continue to focus on growing our fundraising income to meet planned targets. In response to evolving expectations, we have initiated a review of our Investment Principles to ensure they reflect our values, including considerations around exclusions and the social impact of our investments.

Operational Risks

We have taken steps to protect our systems and data from cyber threats, and we are investing in the resilience of our facilities, including the ORTUS building. As our team evolves, we are paying close attention to staffing and resources to ensure we can meet our goals. Recent transitions have highlighted the need for stronger forward planning to maintain momentum and impact.

Structure, Governance, and Management

Maudsley Charity is a charitable company incorporated on 20 November 2017 and limited by guarantee. It is governed by the Memorandum and Articles of Association. 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

Charitable objects

The Charity's objects are restricted specifically to:

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

Committees

Much of the Board's work is underpinned by the work of three sub-Committees.

- The Investment Advisory Committee monitors the allocation and performance of the Charity's investment portfolio, reviews the investment strategy and policy and recommends changes to the Board of Trustees.

- The Remuneration Committee reviews all key HR policies and the annual pay award proposals on which it makes recommendations to the Board of Trustees. The Committee reviews pay and pay structure, including consideration of appropriate benchmarking studies.
- The Grants Advisory Committee reviews and assesses funding applications up to its own delegated limits and supports the Board in effective decision-making on the allocation of grants above those limits. The Committee is also responsible for providing additional scrutiny and reassurance to Trustees around the Charity's grant-making activities and their effectiveness.

Charity Governance Code

The Board of Trustees considers the Charity to have sound governance arrangements in place.

The Board of Trustees will continue to review its performance against the Code on an ongoing basis, selecting principles to be reviewed in detail in rotation.

Data Protection and Information Governance

The Charity is committed to ensuring compliance with privacy legislation, working to safeguard our supporters' information and respecting their preferences. The personal information obtained is held, used, transferred and processed in accordance with the requirements of UK GDPR, the retained European Union law version of the General Data Protection Regulation (Regulation (EU) 2016/679), all other applicable data protection laws and regulations including, but not limited to, the Privacy and Electronic Communication (EC Directive) Regulations 2003.

Full details of how personal data is handled can be found on our privacy policy: www.maudsleycharity.org/privacy-policy/

Fundraising Governance

Maudsley Charity's fundraising activities are split into two areas. The first is fundraising for the Kings Maudsley Partnership, which is undertaken by a dedicated KMP fundraising team, jointly funded with, but employed by Kings College London's Philanthropy and Alumni team (the KMP Fundraising Team). This has a specific governance structure which has representatives from all partners – Maudsley Charity, Kings College London and the Trust - and includes ultimate reporting to the KMP Strategic Board, as well as specific reporting and approvals through the KMP Fundraising Steering Group and the KMP Operations Group. Fundraising for all other areas is undertaken by our inhouse fundraising team. Our inhouse and the KMP 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 leadership team at the Charity.

The Charity is registered with the Fundraising Regulator. The inhouse and KMP Fundraising Team abide by the Code of Fundraising Practice. The Charity's Trustees are aware of their obligations under the Charity Commission guidance on Charity Fundraising (CC20). The Charity and the KMP Fundraising Team do not have any fundraising subcontractors. The Charity and the KMP Fundraising Team received no complaints during the year, and one sign up 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 and has a vulnerable donors policy. In order to protect against unreasonable intrusion, persistence and undue pressure to give, the inhouse and the KMP 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.

Safeguarding

The Charity has a duty to promote and protect the safety of children, young people, and vulnerable adults, treating them with dignity and upholding their trust.

Maudsley Charity does not deliver care or support directly. It provides funding to improve outcomes for people experiencing serious mental illness. The work we fund will regularly deliver services to people who are vulnerable adults or children and young people. Our direct contact with vulnerable adults and children and young people is minimal, but staff in the organisation will visit projects, tell the stories of people with lived experience and hear from people keen to share experiences of donate money. We expect all organisations we fund to have their own safe, effective and proportionate safeguarding policies and practices in place and to adhere them at all times.

Maudsley Charity is a member of the Funder Safeguarding Collaborative, which gives us access to expertise and peer learning. Maudsley Charity has updated all safeguarding policies and practices to align with all programmes that have been developed.

Subsidiaries

The Charity has one subsidiary; Maudsley Charity Trading CIC's results are consolidated in the group accounts.

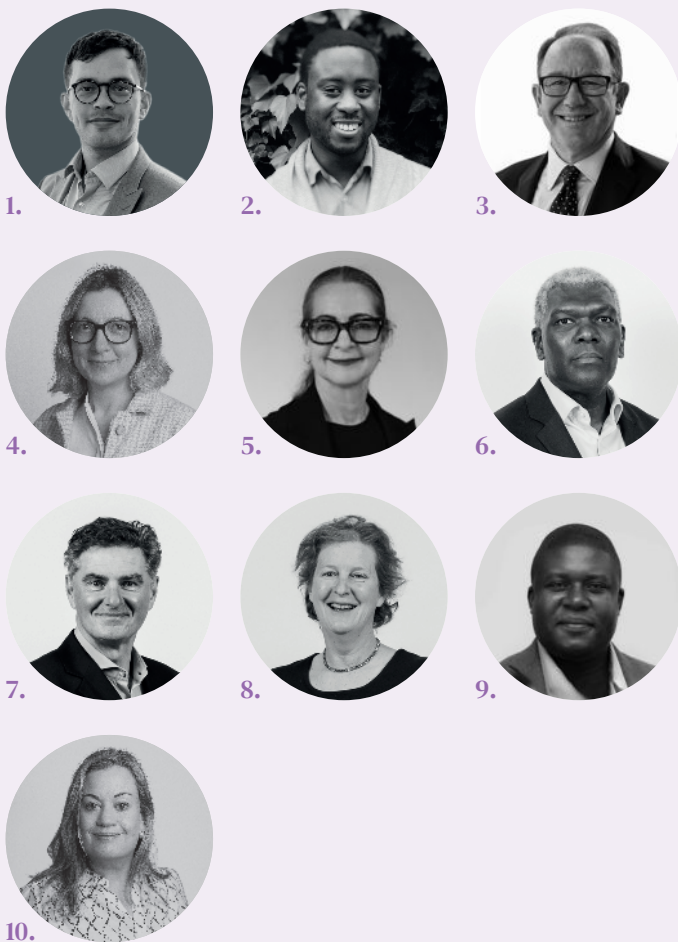
Maudsley Charity Trading CIC Company number 08122704

Maudsley Charity has a wholly owned trading subsidiary, Maudsley Charity Trading CIC, for the operation of its conferencing, catering and café trading at the ORTUS building, a charitable property owned by the Charity.

More details on the ORTUS building can be found on page 9 and the company's results are detailed in note 17.

Maudsley Trading Propco Limited Company number 14525644

Maudsley Trading Propco Limited was incorporated in December 2022 to hold the Charity's interest in a proposed joint venture with South London and Maudsley. The proposed joint venture was not progressed and the dormant subsidiary entity was dissolved in February 2025.



Board of Trustees

The following trustees served throughout the year unless otherwise stated:

1. Daniel Acquah
2. Peter Bafoe
3. David Bradley*
4. Dr Nicola Byrne*
5. Frances Corner
6. Trevor Goode
7. Nigel Keen
8. Catherine Lee CBE (Chair of the Grants Advisory Committee)
9. Bandi Mbuli*
10. Gemma Woodward (Chair of Investment Advisory Committee)

*Nominated by South London and Maudsley NHS Foundation Trust.



Charity Senior Leadership Team

1. Rebecca Gray – Chief Executive (to December 2024)
2. Lisa Kiew – Interim CEO (January - March 2025) & Director of Finance and Operations (to March 2025)
3. Alice Casey – Director of Programmes
4. Elvira Morrison – Director of Fundraising and Communications
5. Bhadresh Devchand – Interim Director of Finance and Operations (from March 2025)



Advisors

Bankers

HSBC Bank plc
8 Canada Square
London E14 5HQ

Investment Managers and Custodians

Baillie Gifford & Co.
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Meridien Investment Management LLP
Riverside House
2a Southwark Bridge Road
London SE1 9HA

Royal London Asset Management
Limited
55 Gracechurch Street
London EC3V 0RL

Solicitors

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

Walker Morris LLP
33 Wellington Street
Leeds LS1 4DL

Broadfield Law LLP
One Bartholomew Close
London EC1A 7BL

Property Managers

Knight Frank LLP
55 Baker Street
London W1U 8AN

JJE Properties Limited
Cambridge House
27 Cambridge Park, Wanstead
London E11 2PU

Auditor

Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

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.



Frances Corner
Chair of the Board of Trustees
8 August 2025

Independent auditor's report to the members of Maudsley Charity

Opinion

We have audited the financial statements of Maudsley Charity (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 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 of the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year ended 31 March 2025.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Maudsley Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the group financial statements themselves. 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 trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The trustees' annual report, has 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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's and the 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 the 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's/ group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud.
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity/ group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity/group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to

supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller
(Senior statutory auditor)

8 August 2025

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

110 Golden Lane,
London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as
auditor in terms of section 1212 of the
Companies Act 2006

Consolidated Statement of Financial Activities

for the period ended 31 March 2025

Maudsley Charity
Consolidated statement of financial activities
For the year ended 31 March 2025

	Note	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000
Income and endowments									
Donations and legacies	2.1	158	2,252	-	2,410	107	5,257	-	5,364
Grants	2.1	-	136	-	136	-	409	-	409
Investments	2.2	2,896	-	-	2,896	2,810	-	-	2,810
Other income	2.3	992	-	-	992	966	21	-	987
Total income		4,046	2,388	-	6,434	3,883	5,687	-	9,570
Expenditure									
Cost of raising funds	3.1	511	-	-	511	620	-	-	620
Investment management costs	3.1	-	-	896	896	-	-	860	860
Charitable activities	3.1	6,499	2,207	-	8,706	9,884	5,585	-	15,469
Total expenditure		7,010	2,207	896	10,113	10,504	5,585	860	16,949
Net income/(expenditure) before net gains/(losses) on investments		(2,964)	181	(896)	(3,679)	(6,621)	102	(860)	(7,379)
Net gain/(loss) on investments assets	7	-	-	763	763	-	-	14,323	14,323
Net income/(expenditure) for the year		(2,964)	181	(133)	(2,916)	(6,621)	102	13,463	6,944
Transfers between funds	13	4,613	(3)	(4,610)	-	2,981	-	(2,981)	-
Net income/(expenditure) before other recognised gains and losses		1,649	178	(4,743)	(2,916)	(3,640)	102	10,482	6,944
Net gain/(loss) on charitable assets		-	-	-	-	-	-	-	-
Net movement in funds		1,649	178	(4,743)	(2,916)	(3,640)	102	10,482	6,944
Reconciliation of funds:									
Total funds brought forward		21,746	86	143,671	165,503	25,386	(16)	133,189	158,559
Total funds carried forward		23,395	264	138,928	162,587	21,746	86	143,671	165,503

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

Consolidated Statement of Financial Activities for the year ended 31 March 2025

Maudsley Charity
Consolidated statement of financial position
As at 31 March 2025

Company no. 11071377

	Note	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	2024 Total £000
Fixed assets:						
Intangible assets	6.1	25	-	-	25	4
Tangible assets	6.2	5,021	-	-	5,021	5,008
Investments	7.0	23,043	-	138,928	161,971	162,137
Investments in subsidiary		-	-	-	-	-
		28,089	-	138,928	167,017	167,149
Current assets:						
Debtors	8.0	631	-	-	631	930
Cash at bank and in hand		2,396	413	-	2,809	7,294
		3,027	413	-	3,440	8,224
Liabilities:						
Creditors: falling due within one year	9.0	(5,422)	(132)	-	(5,554)	(6,866)
Net current assets		(2,395)	281	-	(2,114)	1,358
Total assets less current liabilities		25,694	281	138,928	164,903	168,507
Creditors falling due over one year	10.0	(2,299)	(17)	-	(2,316)	(3,004)
Total net assets		23,395	264	138,928	162,587	165,503
Funds:						
Capital funds						
Endowment funds	12.7	-	-	138,928	138,928	143,671
Income funds						
Restricted funds		-	294	-	294	202
Restricted funds: negative		-	(30)	-	(30)	(116)
Total restricted funds	12.5	-	264	-	264	86
Unrestricted funds		36	-	-	36	(466)
Designated funds		23,359	-	-	23,359	22,212
Total unrestricted funds	12.1	23,395	-	-	23,395	21,746
Total funds		23,395	264	138,928	162,587	165,503

As permitted by s408 Companies Act 2006, the company has not presented its own income and expenditure statement and related notes. The company's deficit for the year was £3.8m. (2024: deficit £7.2m)

Signed on behalf of the Trustees on 8 August 2025



Frances Corner
Chair of the Board of Trustees

Consolidated Statement of Financial Activities for the year ended 31 March 2025

Maudsley Charity
Statement of financial position
As at 31 March 2025

Company no. 11071377

	Note	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	2024 Total £000
Fixed assets:						
Intangible assets	6.3	25	-	-	25	-
Tangible assets	6.4	4,944	-	-	4,944	4,866
Investments	7.0	23,043	-	138,928	161,971	162,137
Investments in subsidiary	15.0	464	-	-	464	375
		28,476	-	138,928	167,404	167,378
Current assets:						
Debtors	8.0	226	-	-	226	400
Cash at bank and in hand		2,039	413	-	2,452	7,215
		2,265	413	-	2,678	7,615
Liabilities:						
Creditors: falling due within one year	9.0	(5,047)	(132)	-	(5,179)	(6,486)
Net current assets		(2,782)	281	-	(2,501)	1,129
Total assets less current liabilities		25,694	281	138,928	164,903	168,507
Creditors falling due over one year	10	(2,299)	(17)	-	(2,316)	(3,004)
Total net assets		23,395	264	138,928	162,587	165,503
Funds:						
Capital funds						
Endowment funds	12.7	-	-	138,928	138,928	143,671
Income funds						
Restricted funds		-	294	-	294	202
Restricted funds: negative		-	(30)	-	(30)	(116)
Total restricted funds	12.5	-	264	-	264	86
Unrestricted funds		113	-	-	113	(320)
Designated funds		23,282	-	-	23,282	22,066
Total unrestricted funds	12.1	23,395	-	-	23,395	21,746
Total funds		23,395	264	138,928	162,587	165,503

Signed on behalf of the Trustees on 8 August 2025



Frances Corner
Chair of the Board of Trustees

Consolidated Statement of Financial Activities for the year ended 31 March 2025

Maudsley Charity
Consolidated statement of cash flows
For the year ended 31 March 2025

Company no. 11071377

	2025 £000	2024 £000
Cash flows from operating activities		
Net income/(expenditure) for the reporting period	(2,916)	6,944
Depreciation charges	92	68
(Gains)/losses on investments	(763)	(14,323)
Increase/(decrease) in value of cash equivalents	257	471
Dividends, interest and rents from investments	(2,896)	(2,810)
(Increase)/decrease in debtors	299	(311)
Increase/(decrease) in creditors	(2,000)	3,920
Net cash provided by / (used in) operating activities	(7,927)	(6,041)
Cash flows from investing activities		
Dividends, interest and rents from investments	2,896	2,810
Purchase of fixed assets	(126)	(66)
Purchase of investments	(10,439)	(10,213)
Proceeds from sale of investments	10,331	11,300
Cash movements within investment portfolio	780	(506)
Net cash provided by investing activities	3,442	3,325
Change in cash and cash equivalents in the year	(4,485)	(2,716)
Cash and cash equivalents at the beginning of the year	7,294	10,010
Cash and cash equivalents at the end of the year	2,809	7,294

	At 1 April 2024 £000	Cash flows £000	Other non-cash changes £000	At 31 March 2025 £000
Analysis of cash and cash equivalents and of net debt				
Cash	521	1,057	-	1,578
Cash equivalents	6,773	(5,542)	-	1,231
Total cash and cash equivalents	7,294	(4,485)	-	2,809

Notes to the financial statements

1 Accounting policies

a) Statutory information

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.

The registered office address is ORTUS, 82-96 Grove Lane, London SE5 8SN.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Maudsley Charity Trading CIC on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. A summary of the result for the year is disclosed in the notes to the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

"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.

These assessments include the possible impact on the values of the Charity's investment properties for which the Charity has obtained assurance from its professional valuers. The Charity actively reviews, and seeks professional advice regarding changing market conditions and uncertainties in the evolving environment. After reviewing its assumptions and judgements, the Charity may seek more frequent professional re-valuations of its investment properties to ensure that carrying amounts in the accounts are appropriate.

All 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.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

As noted in the Financial Review on page 37, the Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including the potential long term impact of the potential economic, societal and geopolitical developments. The Charity prepares rolling cashflow and other forecasts, including scenario modelling in relation to its trading subsidiary. This analysis confirms, that even under the worse case scenario, the Charity would have sufficient liquidity to operate for at least the next twelve months. 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.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the financial statements

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

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.

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.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required 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.

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."

Charitable activities

The costs 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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

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. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Fixed assets

All assets falling into the following categories are capitalised:

- i) Tangible assets which are capable of being used for more than one year, and have a cost equal to or greater than £5,000.
- ii) 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.
- iii) 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.

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 2023 with the next valuation due to be undertaken in or by March 2026.

Notes to the financial statements

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

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are 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.

Computer equipment and office fixtures and fittings are depreciated over three years on a straight line basis.

Leasehold improvements are depreciated over five 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.

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.

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.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

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

n) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value.

Investment properties are not depreciated. Valuation gains and losses are recorded in the Statement of Financial Activities with the Statement of Financial Position reflecting the revalued amounts. 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 2023 with the next valuation due to be undertaken in or by March 2026.

Listed investments

"Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments."

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Consolidated Statement of Financial Activities for the year ended 31 March 2025

Notes to the financial statements

2.1 Income from donations and legacies

	Unrestricted £000	Restricted £000	2025 Total £000	Unrestricted £000	Restricted £000	2024 Total £000
Donations	120	2,242	2,362	28	5,257	5,285
Grant income received	-	136	136	-	409	409
Legacies	38	10	48	79	-	79
	158	2,388	2,546	107	5,666	5,773

2.2 Analysis of gross income from investments

	Unrestricted £000	Restricted £000	2025 Total £000	Unrestricted £000	Restricted £000	2024 Total £000
Investment properties	2,172	-	2,172	2,121	-	2,121
Investment listed on Stock Exchange	724	-	724	689	-	689
	2,896	-	2,896	2,810	-	2,810

2.3 Other incoming resources

	Unrestricted £000	Restricted £000	2025 Total £000	Unrestricted £000	Restricted £000	2024 Total £000
Other income	13	-	13	-	-	-
Bank interest	-	-	-	-	21	21
Gift in kind	4	-	4	-	-	-
Turnover (Maudsley Charity Trading CIC)	975	-	975	966	-	966
	992	-	992	966	21	987

Notes to the financial statements

3.1 Analysis of expenditure
(current year)

	Raising funds - Investments	Raising funds - Fundraising	Charitable activities				Support costs £000	2025 Total £000	2024 Total £000
			Programmes £000	Charitable properties £000	Subsidiary activity £000	Governance costs £000			
Staff costs (Note 5.1)	-	98	445	-	-	-	693	1,236	1,115
Investment management fee	693	-	-	-	-	-	-	693	616
Grant awards (Note 4.1)	-	-	5,680	-	-	-	-	5,680	12,660
Trading	-	-	-	-	953	-	-	953	1,057
Property management	36	-	-	15	-	-	228	279	290
Fundraising costs	-	326	-	-	-	-	-	326	468
Professional fees	7	-	-	29	-	-	22	58	136
Legal fees	11	-	-	7	-	32	-	50	39
Audit fees	-	-	-	-	-	45	-	45	47
Governance costs	-	-	-	-	-	-	-	-	1
Trustee costs	-	-	-	-	-	1	-	1	13
Programme support costs	-	-	114	-	-	-	-	114	103
IT costs	-	-	17	-	-	-	118	135	66
Office costs	-	-	-	-	-	-	254	254	116
Staff support	-	-	-	-	-	-	149	149	106
Insurance	-	-	-	-	-	-	41	41	51
Communications	-	2	-	-	-	-	72	74	38
Finance and administration	-	-	-	-	-	-	25	25	27
	747	426	6,256	51	953	78	1,602	10,113	16,949
Support costs	142	81	1,189	9	181	-	(1,602)	-	-
Governance costs	7	4	58	-	9	(78)	-	-	-
Total expenditure 2025	896	511	7,503	60	1,143	-	-	10,113	-
Total expenditure 2024	860	620	14,287	35	1,147	-	-	-	16,949

Notes to the financial statements

3.2 Analysis of expenditure (prior year)

	Raising funds - Investments £000	Raising funds - Fundraising £000	Charitable activities			Governance costs £000	Support costs £000	2024 Total £000
			Programmes £000	Charitable properties £000	Subsidiary activity £000			
Staff costs (Note 5.1)	-	96	388	-	-	-	631	1,115
Investment management fee	616	-	-	-	-	-	-	616
Grant awards (Note 4.1)	-	-	12,660	-	-	-	-	12,660
Trading	-	-	-	-	1,057	-	-	1,057
Property management	62	-	-	12	-	-	216	290
Fundraising costs	-	468	-	-	-	-	-	468
Professional fees	78	-	-	20	-	-	38	136
Legal fees	36	-	-	-	-	3	-	39
Audit fees	-	-	-	-	-	47	-	47
Governance costs	-	-	-	-	-	1	-	1
Trustee costs	-	-	-	-	-	13	-	13
Programme support costs	-	-	103	-	-	-	-	103
IT costs	-	-	9	-	-	-	57	66
Office costs	-	-	-	-	-	-	116	116
Staff support	-	-	-	-	-	-	106	106
Insurance	-	-	-	-	-	-	51	51
Communications	-	7	-	-	-	-	31	38
Finance and administration	-	-	-	-	-	-	27	27
	792	571	13,160	32	1,057	64	1,273	16,949
Support costs	65	47	1,073	3	86	-	(1,273)	-
Governance costs	3	2	54	-	4	(64)	(0)	(0)
Total expenditure 2024	860	620	14,287	35	1,148	-	(0)	16,949
Total expenditure 2023	690	544	13,721	72	980	-	-	-

Notes to the financial statements

4.1 Grant expenditure by fund category

	Unrestricted £000	Restricted £000	2025 £000	Unrestricted £000	Restricted £000	2024 £000
Cost						
Living Well with Psychosis	2,605	-	2,605	2,611	-	2,611
Building Brighter Futures	292	-	292	224	-	224
Infrastructure	397	-	397	3,099	-	3,099
Change Makers	47	-	47	84	-	84
Anchor	-	-	-	472	-	472
South London & Maudsley NHS Foundation Trust: staff and patient support	97	-	97	105	-	105
Other: Adhoc and Discretionary	53	32	85	284	367	651
Transformational: PMCCYP capital and non-capital	-	2,164	2,164	-	5,203	5,203
Innovation & Improvement	-	-	-	211	-	211
Community & Connection	(7)	-	(7)	-	-	-
At the end of the year	3,484	2,196	5,680	7,090	5,570	12,660

4.2 Grant commitments by organisation

	No. of grants £000	2025 £000	No. of grants £000	2024 £000
Croydon BME Forum	1	8	3	180
South London and Maudsley NHS FT	22	2,599	28	8,989
Kings College London	4	740	3	2,617
Active Communities Network	1	15	-	-
CHIPS (Christian International Peace Service)	1	15	-	-
Croydon Voluntary Action	1	15	-	-
Groundwork London	1	15	-	-
Harris Federation	1	7	-	-
High Trees Community Development Trust	1	15	-	-
In Your Corner	1	11	-	-
Lewisham Council	1	15	-	-
Lewisham Youth Theatre	1	13	-	-
MindSpark CIC	1	15	-	-
Oval Learning Cluster	1	15	-	-
Power2	1	11	-	-
Raw Material Music & Media Education Limited	1	15	-	-
The Albany	1	14	-	-
The Salmon Youth Centre in Bermondsey	1	15	-	-
The Well Centre	1	15	-	-
Bethlem Art & History Collections Trust	-	-	1	373
Black Thrive Global	-	-	1	220
Total grant commitments to organisations	43	3,568	36	12,379

Notes to the financial statements

4.2 Grant commitments by organisation (continued)

	2025 £000	2024 £000
Reconciliation of grant commitments by organisation to grant expenditure		
Expenditure from pre-2020 grant awards	-	326
Return of unspent grant awards	(56)	(45)
PMCCYP grants to South London and Maudsley NHS FT	2,164	-
Other small grants	4	-
Total grant awards	5,680	12,660

During 2020/21, Maudsley Charity carried out a review of its current and prior practices terms of grants, grants commitments and financial statement accounting policies. From 1 April 2020, grants awarded are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to performance conditions that are under the control of the Charity and would permit it to avoid making future payments.

The unpaid portion of historic grant awards are disclosed in note 16 as future commitments. The Charity has designated funds to meet these future commitments.

No grants were made to individuals in the current or prior years.

5.1 Staff costs

Staff costs were as follows:

	2025 £000	2024 £000
Salaries and wages	1,052	946
Social security costs	117	104
Employer pension costs	67	65
	1,236	1,115

There were no redundancy payments in the years ending 31 March 2025 and 31 March 2024.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 £000	2024 £000
£60,000 - £69,999	1	-
£70,000 - £79,999	1	1
£80,000 - £89,999	-	3
£90,000 - £99,999	3	-
£100,000 - £109,999	-	-
£110,000 - £119,999	-	1

The key management personnel of the Charity are the Trustees and the senior management team. The senior management team consists of 4 members of staff (2024: 4).

The total employee benefits (including pension contributions and employer's national insurance) of the senior management team were £438,292 (2024: £444,224).

Notes to the financial statements

5.2 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 22 (2024: 20). There are no staff employed by Maudsley Charity Trading CIC.

5.3 Related party transactions

The Charity's related parties are its Trustees, their close family members and entities under their control, and its subsidiary, Maudsley Charity Trading CIC. A minority of Maudsley Charity Trustees are also trustees of South London and Maudsley NHS Foundation Trust, but they do not control either entity individually or collectively.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses totalling £744 were incurred by members attending a trustee dinner and travel costs incurred as part of their role as Trustees. During the year ending 31 March 2024 Trustee expenses totalling £1,579 were incurred relating to members attending a trustee dinner.

During the period ended 31 March 2025 the Charity paid £74,269 to Maudsley Charity Trading CIC relating to room hire and catering at the ORTUS (2024: £53,933). At the period end, the amount owed to Maudsley Charity Trading CIC by the Charity was £8,284 (2024: £4,154).

During the period ended 31 March 2025 the Charity paid £5.7m to South London and Maudsley NHS Foundation Trust (2024: £7.3m) and received nil (2024: £nil), the Charity committed £2.6m in grants to the Trust (2024: £9m). At the period end the amount owed to the Trust was £3.9m (2024: £2.5m). No Trustees, who were also trustees of South London and Maudsley NHS Foundation Trust, took part in approval of any grants.

During the period ended 31 March 2025 Maudsley Charity Trading CIC paid £nil (2024: £72,992) to South London and Maudsley NHS Foundation Trust and received £323,167 (2024: £89,628). At the period end £104,760 was owed by South London and Maudsley NHS Foundation Trust to Maudsley Charity Trading CIC.

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

6 Fixed assets

6.1 Intangible assets (group)

	Software development £000	Website development £000	Total £000
Cost			
Balance at 1 April 2024	123	66	189
Additions in year	28	-	28
Disposals in year	-	-	-
Balance at 31 March 2025	151	66	217
Depreciation			
Balance at 1 April 2024	119	66	185
Charge for the year	7	-	7
Eliminated on disposal	-	-	-
Balance at 31 March 2025	126	66	192
Net book value			
At 31 March 2025	25	-	25
At 31 March 2024	4	-	4

Notes to the financial statements

6.2 Tangible assets (group)

	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost			
Balance at 1 April 2024	4,864	439	5,303
Additions in year	-	98	98
Disposals in year	-	(6)	(6)
Balance at 31 March 2025	4,864	531	5,395
Depreciation			
Balance at 1 April 2024	-	295	295
Charge for the year	-	85	85
Eliminated on disposal	-	(6)	(6)
Balance at 31 March 2025	-	374	374
Net book value			
At 31 March 2025	4,864	157	5,021
At 31 March 2024	4,864	144	5,008

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

6.3 Intangible assets (charity)

	Software development £000	Website development £000	Total £000
Cost			
Balance at 1 April 2024	101	66	167
Additions in year	28	-	28
Disposals in year	-	-	-
Balance at 31 March 2025	129	66	195
Depreciation			
Balance at 1 April 2024	101	66	167
Charge for the year	3	-	3
Eliminated on disposal	-	-	-
Balance at 31 March 2025	104	66	170
Net book value			
At 31 March 2025	25	-	25
At 31 March 2024	-	-	-

Notes to the financial statements

6.4 Tangible assets (charity)

	Freehold land and buildings £000	Other fixed assets £000	Total £000
Cost			
Balance at 1 April 2024	4,864	25	4,889
Additions in year	-	98	98
Disposals in year	-	(5)	(5)
Balance at 31 March 2025	4,864	118	4,982
Depreciation			
Balance at 1 April 2024	-	23	23
Charge for the year	-	20	20
Eliminated on disposal	-	(5)	(5)
Balance at 31 March 2025	-	38	38
Net book value			
At 31 March 2025	4,864	80	4,944
At 31 March 2024	4,864	2	4,866

All charitable tangible fixed assets were independently valued on 31 March 2023 to the value of £4,864,100 by Valuation Office Agency by their Principal Surveyor; MRIC, RICS Registered Valuer, DVS. The valuations have been undertaken in accordance with Financial Reporting Standards (FRS). They are also prepared in accordance with the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation - Global Standards and RICS UK National Supplement. The assumption has been made that the properties valued will continue to be held by the Charity for the foreseeable future.

7 Investments

No individual investment represented a material aspect of the total investment value.

7.1 Movement in fixed asset investments

	2025 £000	2024 £000
Market value at the start of the year	158,782	146,017
Additions at cost	10,439	10,213
Disposals at carrying value	(10,331)	(11,300)
Net gains on revaluation	506	13,852
	159,396	158,782
Cash held pending reinvestment	2,575	3,355
Market value at the end of the year	161,971	162,137

The net gain on investment assets shown on the Statement of Financial activities for the year ended 31 March 2025 includes an unrealised gain of £257k on the value of cash investments which are included within Cash at Bank and in Hand.

Notes to the financial statements

7.2 Analysis of fixed asset investments

	2025 £000	2024 £000
Investment properties	52,224	52,224
Investments listed on the Stock Exchange	107,172	106,558
Cash held as part of the investment portfolio	2,575	3,355
	161,971	162,137

The investment property 10 Windsor Walk was independently valued on 31 March 2024 to a value of £1.95m. The valuation was carried out by Lamberts Chartered Surveyors (MRICS and RICS Registered Valuers), an independent professional property firm, by a Chartered Surveyor.

All investment property was independently valued on 31 March 2023 to a value of £51.9m. Valuations were carried out primarily by Savills (MRICS and RICS Registered Valuers), an independent professional property firm by a Chartered Surveyor, with some minor holdings valued by Valuation Office Agency.

Valuations have been prepared on the basis of Market Value, the definition of which is set out in Valuation Practice Statement 4 1.2 of the Red Book. The valuation has been arrived at predominately by reference to market evidence for comparable property and we can confirm that the report complies with the International Valuation Standards as well as the Red Book.

8 Debtors

	The group		The charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade debtors	438	665	165	265
Prepayments	155	176	23	46
Accrued income	-	71	-	71
Other debtors	38	18	38	18
	631	930	226	400

9 Creditors: Amounts falling due within one year

	The group		The charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade creditors	769	548	421	230
Grant creditors	3,881	5,632	3,881	5,632
Accruals	358	199	337	178
Deferred income (note 10)	490	386	449	345
VAT	20	44	4	17
Amounts due to subsidiary undertaking	-	-	51	27
Other creditors	36	57	36	57
	5,554	6,866	5,179	6,486

Notes to the financial statements

10 Deferred income

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

	The group		The charity	
	2025	2024	2025	2024
	£000	£000	£000	£000
Deferred income as at 1 April	386	570	345	478
Amount released to income in the year	(386)	(570)	(345)	(478)
Amount deferred in the year	490	386	449	345
Deferred income as at 31 March	490	386	449	345

11 Creditors: amounts falling due after one year

	The group		The charity	
	2025	2024	2025	2024
	£000	£000	£000	£000
Grant creditors	2,316	3,004	2,316	3,004
	2,316	3,004	2,316	3,004

12 Analysis of funds

12.1 Unrestricted funds - Group (current year)

	April 01 2024 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2025 £000
Designated fund: Special Purpose Funds						
General research - 3 funds	18	-	-	-	-	18
Manic depression research - 1 fund	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	32	2	(1)	-	-	33
CAMHS - 2 funds	30	-	-	-	-	30
Other - 45 funds	114	109	-	-	-	223
Total Special Purpose Funds	290	111	(1)	-	-	400
Designated fund: Fixed Assets Reserve	5,012	-	(92)	126	-	5,046
Designated fund: Grant Commitments	133	-	-	-	-	133
Designated fund: Themes	16,277	-	(2,896)	-	-	13,381
Designated fund: ORTUS Capex	500	-	(14)	-	-	486
Designated fund: Psychosis Legacy	-	38	-	-	-	38
Designated fund: Infrastructure Grants	-	-	-	1,151	-	1,151
Designated fund: Lewisham Community Mental Health	-	-	-	2,724	-	2,724
Total designated funds	22,212	149	(3,003)	4,001	-	23,359
General funds	(466)	3,897	(4,007)	612	-	36
Total unrestricted funds	21,746	4,046	(7,010)	4,613	-	23,395

Notes to the financial statements

12.2 Unrestricted funds - Group (prior year)

	April 01 2023 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2024 £000
Designated fund: Special Purpose Funds						
General research - 4 funds	26	-	(8)	-	-	18
Manic depression research - 1 fund	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	32	-	-	-	-	32
CAMHS - 2 funds	43	-	(18)	5	-	30
Other - 47 funds	171	-	(52)	(5)	-	114
Total Special Purpose Funds	368	-	(78)	-	-	290
Designated fund: Fixed Assets Reserve	5,014	-	(68)	66	-	5,012
Designated fund: Grant Commitments	388	-	(255)	-	-	133
Designated fund: Anchor Grants	473	-	(472)	(1)	-	-
Designated fund: Themes	19,112	-	(2,835)	-	-	16,277
Designated fund: ORTUS Capex	-	-	-	500	-	500
Designated fund: Negative Restricted Funds	374	-	-	(374)	-	-
Total designated funds	25,729	-	(3,708)	191	-	22,212
General funds	(343)	3,883	(6,796)	2,790	-	(466)
Total unrestricted funds	25,386	3,883	(10,504)	2,981	-	21,746

12.3 Unrestricted funds - Charity (current year)

	April 01 2024 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2025 £000
Designated fund: Special Purpose Funds						
General research - 3 funds	18	-	-	-	-	18
Manic depression research - 1 fund	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	32	2	(1)	-	-	33
CAMHS - 2 funds	30	-	-	-	-	30
Other - 45 funds	114	109	-	-	-	223
Total Special Purpose Funds	290	111	(1)	-	-	400

Notes to the financial statements

12.3 Unrestricted funds - Charity (prior year) (continued)

	April 01 2024 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2025 £000
Designated fund: Fixed Assets Reserve	4,866	-	(23)	126	-	4,969
Designated fund: Grant Commitments	133	-	-	-	-	133
Designated fund: Themes	16,277	-	(2,896)	-	-	13,381
Designated fund: ORTUS Capex	500	-	(14)	-	-	486
Designated fund: Psychosis Legacy	-	38	-	-	-	38
Designated fund: Infrastructure Grants	-	-	-	1,151	-	1,151
Designated fund: Lewisham Community Mental Health	-	-	-	2,724	-	2,724
Total designated funds	22,066	149	(2,934)	4,001	-	23,282
General funds	(320)	2,922	(3,189)	612	88	113
Total unrestricted funds	21,746	3,071	(6,123)	4,613	88	23,395

12.4 Unrestricted funds - Charity (prior year)

	April 01 2023 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2024 £000
Designated fund: Special Purpose Funds						
General research - 4 funds	26	-	(8)	-	-	18
Manic depression research - 1 fund	3	-	-	-	-	3
Learning disabilities - 1 fund	4	-	-	-	-	4
Hussey Trust - 1 fund	25	-	-	-	-	25
Clinical audit - 1 fund	32	-	-	-	-	32
Bloomfield - 1 fund	32	-	-	-	-	32
Mother and baby - 3 funds	32	-	-	-	-	32
CAMHS - 2 funds	43	-	(18)	5	-	30
Other - 47 funds	171	-	(52)	(5)	-	114
Total Special Purpose Funds	368	-	(78)	-	-	290
Designated fund: Fixed Assets Reserve	4,868	-	-	(2)	-	4,866
Designated fund: Grant Commitments	388	-	(236)	(19)	-	133
Designated fund: Anchor Grants	473	-	(472)	(1)	-	-
Designated fund: Themes	19,112	-	(2,835)	-	-	16,277
Designated fund: ORTUS Capex	-	-	-	500	-	500
Designated fund: Restricted Grants Due	374	-	-	(374)	-	-
Total designated funds	25,583	-	(3,621)	104	-	22,066
General funds	(197)	2,917	(5,870)	2,877	(47)	(320)
Total unrestricted funds	25,386	2,917	(9,491)	2,981	(47)	21,746

Notes to the financial statements

12.4 Unrestricted funds - Charity (prior year) (continued)

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

The grants commitment fund is designated for unpaid grants committed to prior to 1 April 2020.

The themes fund is designated for grants awarded under the Charity's two new priority areas: Living Well with Psychosis and Building Brighter Futures.

The anchor grants fund is designated for spend on Anchor grants over a three year period dependent on the grantees progress.

The restricted grants due fund is designated to recognise restricted grants due to be received for grants committed during the year.

The ORTUS capex fund is designated for capital expenditure at ORTUS over the next five years.

The psychosis legacy fund is designated for the general purpose of psychiatry.

The infrastructure grants fund is designated for the purpose of infrastructure grants due to be committed.

The lewisham community mental health fund is designated to support the Lewisham community mental health pilot

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

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 CAMHS funds are designated for child and adult mental health services training and patient welfare.

The other funds include all other historic designated special purpose funds.

The majority of these funds have been in existence for many years with limited disbursements made. Many funds have similar stated purposes. The Charity is actively engaged with administrators of all Special Purpose Funds to ensure planned disbursements. Where this is not possible, 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 current value of existing Special Purpose Funds will be extinguished within three years.

Consolidated Statement of Financial Activities for the year ended 31 March 2025

Notes to the financial statements

12.5 Restricted funds (current year)

	April 01 2024 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2025 £000
Barbara F Miller	41	-	-	-	-	41
Lewisham & Guys Mental Health NHS Trust	26	-	-	-	-	26
Ronald Lavender	2	-	-	-	-	2
Pears Maudsley Children and Young People Centre	4	2,156	(2,160)	-	-	-
Maudsley Theatre Project Fund	6	-	-	-	-	6
CUES-Ed	5	50	-	-	-	55
Autism Service	30	-	-	-	-	30
Epilepsy Research	2	-	(2)	-	-	-
OCD	67	-	(31)	-	-	36
Bethlem Gallery	(25)	25	-	-	-	-
Bethlem Adolescent Unit	3	-	-	-	-	3
Physical and Mental Wellbeing of Staff	(91)	61	-	-	-	(30)
Mental Health of Older Adults	1	1	-	-	-	2
NHS Charities Together Development Grant	15	-	(14)	(1)	-	-
Kings Maudsley Partnership	-	83	-	-	-	83
Addictions	-	10	-	-	-	10
Psychosis	-	2	-	(2)	-	-
Total restricted funds	86	2,388	(2,207)	(3)	-	264

12.6 Restricted funds (prior year)

	April 01 2023 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2024 £000
Barbara F Miller	41	-	-	-	-	41
Lewisham & Guys Mental Health NHS Trust	28	-	(2)	-	-	26
The Pears Family Charitable Foundation	80	-	(80)	-	-	-
Ronald Lavender	2	-	-	-	-	2
Pears Maudsley Children and Young People Centre	6	5,172	(5,213)	39	-	4
Maudsley Theatre Project Fund	8	-	(2)	-	-	6
CUES-Ed	(295)	300	-	-	-	5
Autism Service	30	-	-	-	-	30
Epilepsy Research	2	-	-	-	-	2
OCD	71	5	(9)	-	-	67
Bethlem Gallery	(74)	49	-	-	-	(25)
Bethlem Adolescent Unit	3	-	-	-	-	3
Physical and Mental Wellbeing of Staff	-	30	(121)	-	-	(91)
Psychotherapeutic Treatment	31	-	(31)	-	-	-
Mental Health of Older Adults	1	-	-	-	-	1
Children and Young People	39	-	-	(39)	-	-
Eating Disorders	11	101	(112)	-	-	-
NHS Charities Together Development Grant	-	30	(15)	-	-	15
Total restricted funds	(16)	5,687	(5,585)	-	-	86

Notes to the financial statements

12.6 Restricted funds (prior year) (continued)

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

Barbara F Miller: Mrs Barbara F Miller (deceased) left one-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.

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.

The Pears Family Charitable Foundation: This fund supports a two-year Youth Volunteering project within South London and Maudsley NHS Foundation Trust. The fund paid for the salary of the Co-ordinator and for the running costs of the project.

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.

Pears Maudsley Children and Young People Centre: donations restricted to funding the Pears Maudsley centre for children and young people.

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. This fund is in deficit due to a timing difference between grant commitments and receipt of pledged funds.

Autism Service: funded by two legacies, 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.

OCD: funded by a private donation to support OCD treatment access for low income families

Bethlem Gallery: grant funding to support Bethlem Gallery art strategy. This fund was in deficit due to a timing difference between grant commitments and receipt of pledged funds.

Bethlem Adolescent Unit: legacy received for adolescent unit at Bethlem

Physical and Mental Wellbeing of Staff: donations received for supporting the physical and mental wellbeing of staff and volunteers. This fund is in deficit due to a timing difference between grant commitments and receipt of pledged funds.

Psychotherapeutic Treatment: transfer of assets from the Watson Charity to fund low fee therapy

Mental Health of Older Adults: donations received to support work with older adults and those with dementia

Children and Young People: donations received to support children and young people, through services or research

Eating Disorders: donations received to support eating disorder services

NHS Charities Together Development Grant: grant funding to support the branding review project

Anxiety Disorders: donations received to support anxiety disorder services

Kings Maudsley Partnership: funding received to support the Kings Maudsley Partnership

Addictions: donations received to support addictions services

Psychosis: donations received to support psychosis services

Consolidated Statement of Financial Activities for the year ended 31 March 2025

Notes to the financial statements

12.7 Endowment fund (current year)

	April 01 2024 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2025 £000
Maudsley Charity expendable endowment	143,671	-	(896)	(4,610)	763	138,928
	143,671	-	(896)	(4,610)	763	138,928

12.8 Endowment fund (prior year)

	April 01 2023 £000	Incoming resources £000	Resources expenditure £000	Transfers £000	Gains and losses £000	March 31 2024 £000
Maudsley Charity expendable endowment	133,189	-	(860)	(2,981)	14,323	143,671
	133,189	-	(860)	(2,981)	14,323	143,671

13 Transfers between funds

Reasons	To fund	2025 £000	2024 £000
Release from endowment investment assets to unrestricted	Unrestricted funds	4,610	2,981
Release of grant from restricted to unrestricted		1	-
Reallocation of donation recorded as restricted to unrestricted	Restricted funds	2	-
Movement in unrestricted funds		4,613	2,981
Release of grant from restricted to unrestricted		(1)	-
Reallocation of donation recorded as restricted to unrestricted	Unrestricted funds	(2)	-
Movement in restricted funds		(3)	-
Release from endowment investment assets to unrestricted	Unrestricted funds	(4,610)	(2,981)
Movement in endowment funds		(4,610)	(2,981)
Total movement in funds		-	-

14.1 Matching of assets (group)

	General unrestricted £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total funds £000
Tangible and intangible fixed assets	-	5,046	-	-	5,046
Investments - property	-	-	-	52,224	52,224
Investments - equities and funds	4,730	18,313	-	86,704	109,747
Debtors	631	-	-	-	631
Cash	2,396	-	413	-	2,809
Creditors	(7,721)	-	(149)	-	(7,870)
Net assets at 31 March 2025	36	23,359	264	138,928	162,587

Notes to the financial statements

14.2 Matching of assets (charity)

	General unrestricted £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total funds £000
Tangible and intangible fixed assets	-	4,969	-	-	4,969
Investments - property	-	-	-	52,224	52,224
Investments - equities and funds	4,730	18,313	-	86,704	109,747
Investment in subsidiary	464	-	-	-	464
Debtors	226	-	-	-	226
Cash	2,039	-	413	-	2,452
Creditors	(7,346)	-	(149)	-	(7,495)
Net assets at 31 March 2025	113	23,282	264	138,928	162,587

15 Investment in subsidiary (charity)

	2025 £000	2024 £000
Maudsley Charity Trading CIC - Investment		
Shareholding opening balance at 1 April	1,500	1,500
Maudsley Charity Trading CIC - share capital at 31 March	1,500	1,500
Less: Impairment provision on investment in Maudsley Charity Trading CIC		
Impairment provision at 1 April	(1,125)	(1,078)
Addition to impairment during the period	89	(47)
Impairment provision at 31 March	(1,036)	(1,125)
Net value of investment in Maudsley Charity Trading CIC	464	375
Total value of investments in subsidiaries	464	375

The impairment provision relating to the investment in Maudsley Charity Trading CIC was revalued at 31 March 2025 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, £0.09m was added to the impairment provision associated with Maudsley Charity Trading CIC.

16 Commitments and liabilities

Maudsley Charity has the following commitments:

	2025 £000	2024 £000
Charitable projects	134	134
	134	134

The unpaid portion of historic grant awards are disclosed as future commitments. The Charity has designated funds to meet these future commitments.

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 2025.

Notes to the financial statements

17 The Charity is the controlling party of the following companies

17.1 Maudsley Charity Trading CIC (Company Number 08122704)

The Charity owns 100% of the share capital of the 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 2025 were £463,721 (as at 31 March 2024, net assets were £375,180).

The trustees Nigel Keen, Nicola Byrne and Catherine Lee (together with the Chief Executive and Director of Finance and Operations) are also directors of Maudsley Charity Trading CIC.

	2025 £000	2024 £000
Turnover	1,053	1,020
Less: Direct costs	(226)	(206)
Gross profit	827	814
Administrative expenses	(738)	(861)
Other operating income	-	-
Operating (loss)/profit	89	(47)
Interest receivable and similar charges	-	-
(Loss)/Profit on ordinary activities before tax	89	(47)
Tax on profit on ordinary activities	-	-
(Loss)/Profit for the period	89	(47)

18 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025 £000	2024 £000
Gross income	5,460	8,604
Result for the year	(2,916)	6,944

19 Operating lease commitments payable as a lessor

At the reporting end date the group had contracts with tenants for the following minimum lease payments:

	2025 £000	2024 £000
Less than one year	2,162	2,034
One to five years	7,983	8,384
Over five years	46,180	46,667
	56,325	57,085

Notes to the financial statements

20 Operating lease commitments receivable as a lessee

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

	2025 £000	2024 £000
Less than one year	231	223
One to five years	926	895
Over five years	1,030	1,218
	2,187	2,336

Lease payments during the year totalled £228k.

21 Contingent assets or liabilities

A total of £59,461 (2024: nil) of legacy pipeline which does not meet the legacy criteria is, however, treated by the charity as a contingent asset at 31 March 2025



Registered Charity number: 1175877

Company number: 11071377

Registered address:

Maudsley Charity

ORTUS

82-96 Grove Lane

London SE5 8SN

Telephone: 020 3696 9760

Email: info@maudsleycharity.org

Website: maudsleycharity.org

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