

Charity Registration No: SC033546 (Scotland)

The Beckley Foundation

**Annual report and accounts
for the year ended 31 March 2023**

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The Beckley Foundation

Trustees' report

For the year ended 31 March 2023

The Trustees of The Beckley Foundation are pleased to present their Annual Report and financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

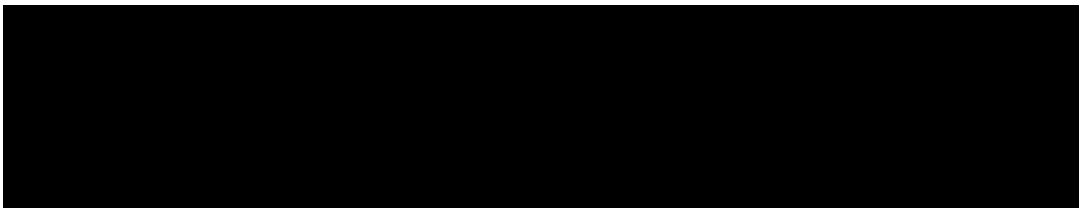
Structure, governance, and management

The Foundation is an unincorporated Charity established by [REDACTED] under a Deed of Trust dated 20 September 2002.

It is registered with the Office of the Scottish Charity Regulator (Charity Number: SC033546).

The Foundation is managed and administered by the Trustees. At all times there shall be no less than three Trustees. Training is provided to new Trustees as required.

The following Trustees have held office since 1 April 2022:



Objectives and activities

The objects of the Trust are exclusively charitable and are:

1. To advance the education of the public (by the support of studies, research, including scientific research, and educational activities or otherwise) in the knowledge of human consciousness (meaning the totality of the impressions, thoughts and feelings that make up a person's conscious being) generally and in particular but not exclusively the nature of human consciousness, in relation to human health, influences on human consciousness, changes in human consciousness, how such things can be and are brought about, the detection, monitoring and observation of human consciousness, changes thereto, and influences thereon, and the science (including the pharmacological, psychological, biochemical science) of human consciousness and all or any of the foregoing and other facets of human consciousness.
2. To promote the protection and preservation of public health through the advancement of the education of the public organisations in the knowledge and understanding (by the support of studies, research, including scientific research, and educational activities or otherwise) of drug policies and drug related issues.

In order to achieve these objectives, the Foundation's activities include organisation and directing research programmes and seminars in order to inform researchers, professionals, policy-makers and the public. There are three main sections of its work, namely: Science programmes, Policy programmes and Seminar programmes.

MESSAGE FROM THE DIRECTOR

25 years ago this year, I made the decision to transform myself, from a woman with no letters after my name, to a foundation. Up until that point, I had spent decades trying to fight the prohibition on altered states of consciousness through art and political campaigns, but I had come to realise that only the very best science stood a chance to break through the oppressive wall of the War on Drugs.

For a long time, our work was thought of as fringe and dangerous, not to be taken seriously. But in time, the data we produced spoke for itself. We changed the minds of millions by conducting state of the art research, utilising the best methods and technologies to dig deep into the underlying mechanisms and potential uses of the amazing compounds I had already spent my life studying.

Now, after all this time, public opinion of psychedelics and altered states is at an all-time high for our culture. The Beckley Foundation has become among the most respected institutions in the game, standing behind a myriad of the first ground-breaking studies which inspired entire fields of researchers to follow suit.

It is not only in science, but also in the political sphere where our work has made significant contributions. We have witnessed significant strides in drug policy, including decriminalisation, legalisation, and medicalisation across multiple continents. Just recently, the UN officially shifted its stance towards harm reduction and human rights-based drug policies and away from prohibitionist criminalization.

I am so proud of how far we have come.

Simultaneously however, humanity faces the heavy costs of war, a growing mental health crisis, climate disasters, and economic struggles. We know that psychedelics have the potential to help us heal society's trauma and guide it toward a better future. Thus, it's vital that we expedite our progress despite the remaining challenges and bureaucratic obstacles. Cutting-edge research is essential to break the enduring taboos hindering our progress.

I am therefore excited to be nearing a new era for the Beckley Foundation. Over the past few years, I have been carefully developing the Double-Headed Research Programme, focusing particularly on LSD in micro- and macrodoses. This is some of the most cutting-edge research we have ever conceived, exploring the underlying mechanisms of the psychedelic and mystical experience in the brain and their potential to restore mental health as we age. We are optimistic that four projects will commence in the first quarter of 2024, and several others are moving forward at a good pace.

The first project, in collaboration with Cornell University, will investigate the hypothesis that LSD and other psychedelics raise the floor of consciousness by constricting blood vessels, leading to increased blood flow. Advanced imaging of the microvasculature will help us explore this effect.

At Basel University and with Brazilian collaborators, we will research LSD's potential to support healthy ageing through microdoses in elderly patients with Alzheimer's and its effects on mitochondria, respectively. This represents a whole new avenue for psychedelic research which could produce a paradigm shift in the study of healthy ageing.

I am particularly thrilled about our study at UCL/King's College London, where we will use state-of-the-art functional brain imaging technology (7-tesla fMRI) to investigate the neural correlates of the mystical experience, a key element in psychedelics' therapeutic efficacy and many ancient sacred ceremonies. This high-precision scanner will provide unprecedented detail, allowing us to create individualized brain

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Trustees' report (continued) For the year ended 31 March 2023

portraits, and the methodology will allow us to expand into the study of myriad other psychedelically-induced mental phenomena, and thus transforming our understanding of these compounds and consciousness itself.

I want to express my deepest gratitude to the incredible collaborators I've assembled for these projects, including [REDACTED] among others. I'm also thankful for the generous contributions and thoughtful advice from our recent trustee, Omar Fayed.

The upcoming period could be the most significant in Beckley Foundation history. We've spent years nurturing the seeds we planted, and now our work is beginning to yield remarkable fruit.

Amanda Feilding

SCIENCE PROGRAMME UPDATES

Beckley/Maastricht

Following up on our first lab-based microdosing study in healthy volunteers, our second microdosing study in collaboration with Maastricht University was completed last year, and the team has been analysing the results since.

The main objective of this study was to investigate the effects of microdoses of LSD on human brain activity, neuroplasticity and cognitive functioning and also to assess the long-term effects of repeated microdosing (15 ug) over two weeks of twice-weekly LSD microdosing, i.e. 4 dosing sessions in total.

This study used EEG, blood tests, cognitive tasks and subjective measures to study the effects of LSD microdosing on neuroplasticity, learning, cognitive flexibility and mood.

The first article, currently under peer review, will present interesting data showing the impact (both acute and prolonged) of LSD microdoses on electrical brain activity (measured with EEG), and how this relates to changes in cognitive functions.

More articles will follow, looking for instance at the relationship between neuroplasticity, mood and cognitive functions, or the impact of repeated doses on pain management.

Beckley/Brazil

Research on LSD in humans

In a randomized, double-blind, placebo-controlled, crossover study, 24 healthy participants received 50 µg LSD or inactive placebo.

This study continued producing more interesting results, presented below, shedding light on the effects of medium doses of LSD on creativity, mind wandering, cognition, language, and more.

PROJECTS UNDER DEVELOPMENT

Beckley/Cornell University Scientific Programme

How do psychedelics affect brain-microvasculature and to what extent does this impact brain function?

In February 2021, ██████ approached ██████, a renowned neuroscientist then working at Yale University, who specialises in the study of microcircuits in the frontal cortex of the brain using optical imaging techniques. Interested in her long-held hypothesis on the changes in brain capillary volume brought about by psychedelics, he introduced her to two of his colleagues at Cornell University, where he has since relocated: ██████

This trio of experts have agreed to collaborate with ██████ in order to research her hypothesis, with a particular focus on LSD, a compound ██████ consider as the 'Queen of Psychedelics', and on which the Beckley Foundation's new 'Double-Headed Programme' is focused. This study, which is the first to investigate the full impact that psychedelics have on the brain's micro-vasculature and blood supply, could revolutionise the way we understand the mechanisms of action of psychedelics, and open the doors to exciting new therapeutic and creative applications.

Beckley Foundation/Basel University Collaboration

Could LSD prove to be an effective treatment for Alzheimer's disease?

Last year, ██████ received the most astonishing report concerning a 97-year-old lady (SR) suffering from advanced dementia who had been temporarily 'brought back' to her previous level of vitality, wit and sense of self with a microdose of LSD. SR was diagnosed with Alzheimer's disease (AD) and vascular dementia 11 years earlier, at the age of 88. At 97, her condition deteriorated dramatically, to the point where her caregiver, with the agreement of her family, decided to investigate whether a microdose of LSD might help spring her out of her deep apathetic (almost vegetative) state.

While AD treatment strategies have largely focussed on beta-amyloid and tau protein pathologies, the synapse itself may also be a critical endpoint to consider regarding disease modification. Research conducted as part of the Beckley/Brazil Psychedelic Research Programme has demonstrated the potential for psychedelics, particularly LSD, to increase the expression of proteins involved in the growth of new synapses and to enhance memory and exploratory behaviour in animals.

We are now developing in collaboration with researchers from Basel University the world's first controlled clinical trial to study the effects of microdosing LSD for the treatment of Alzheimer's Disease, with a particular focus on apathy, cognition, mood and quality-of-life, both in early and more advanced stages of the disease.

This study will allow us to assess the various ways in which microdoses of LSD might benefit people suffering from AD and mild cognitive impairment, and pave the way to the development of new treatments for dementia, neurodegenerative illnesses, and palliative care.

Beckley/King's

What is happening inside the brain of someone undergoing a profound and life-changing mystical experience?

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Trustees' report (continued) For the year ended 31 March 2023

This project will leverage recent developments in precision neuroimaging to produce the first ever personalised brain images of individuals undergoing an LSD-induced mystical experience. A better understanding of the subtle changes of brain states coinciding with the deep existential and transformational insights induced by LSD will significantly inform the neurobiology of consciousness and its expanded states, and improve our understanding of how this compound may be used as a tool for both personal growth and therapy.

Longevity Grant Application

██████████ collaborated with Prof ██████████ in order to submit a grant application to the Longevity Research Fund, for the project entitled: Exploring the Potential of LSD as a Therapeutic Approach for Longevity Through Mitochondrial Function Assessment in iPS-derived Brain Cells from Alzheimer Disease patients.

Our project will build on our previous and original research (from ██████████'s lab), utilizing iPS-derived brain cells as a model to study the effects of LSD on mitochondrial function. This approach offers a unique advantage in that it allows for a more precise and physiologically relevant examination of these effects in human-derived cells, which can provide more applicable and translatable results compared to other models.

We will only find out at the end of December 2023 if we are being considered for funding.

ARTICLES PUBLISHED:

██████████

Low-dose LSD and the stream of thought: Increased Discontinuity of Mind, Deep Thoughts and abstract flow, June 2022, Psychopharmacology (Berl)

██████████
██████████

Stream of thought describes the nature of the mind when it is freely roaming, a mental state that is continuous and highly dynamic as in mind-wandering or free association. Classic serotonergic psychedelics are known to profoundly impact perception, cognition and language, yet their influence on the stream of thought remains largely unexplored.

In a randomized, double-blind, placebo-controlled, crossover study, 24 healthy participants received 50 µg LSD or inactive placebo. Mind-wandering and free association were assessed at +0 h, +2 h, +4 h, +6 h, +8 h and +24 h after drug administration. LSD, compared to placebo, induced different facets of mind-wandering we conceptualized as "chaos" (Discontinuity of Mind, decreased Sleepiness, Planning, Thoughts under Control, Thoughts about Work and Thoughts about Past), "meaning" (Deep Thoughts, Not Sharing Thoughts) and "sensation" (Thoughts about Odours, Thoughts about Sounds). LSD increased free association for abstract words reflecting an "abstract flow".

LSD affects the stream of thought within several levels (active, passive), facets (chaos, meaning, sensation, abstractness) and time points (from +2 h to +6 h). Increased chaos, meaning and abstract flow at +4 h indicate the utility of a late therapeutic window in psycholytic therapy.

LSD, afterglow and hangover: Increased episodic memory and verbal fluency, decreased cognitive flexibility, May 2022, Eur Neuropsychopharmacol

Psychedelics acutely impair cognitive functions, but these impairments decline with growing experiences with psychedelics, and microdoses may even exert opposing effects. Given the recent evidence that psychedelics induce neuroplasticity, this explorative study aimed at investigating the potential of psychedelics to sub-acutely change cognition. For this, we applied a randomized, double-blind, placebo-controlled, crossover study with 24 healthy volunteers receiving 50 µg lysergic acid diethylamide (LSD) or an inactive placebo. Sub-acute changes in cognition were measured 24 h after dosing, including memory, verbal fluency, design fluency, cognitive, sustained and switching attention, inhibitory control and perceptual reasoning. The results show that when compared to placebo and corrected for Body Mass Index (BMI) and abstinence period from psychedelics, LSD sub-acutely improved visuospatial and phonological verbal fluency and impaired cognitive flexibility. In conclusion, the low dose of LSD moderately induced both "afterglow" and "hangover". The improvements in visuospatial memory and phonological fluency suggest that LSD-assisted therapy should be explored as a novel treatment perspective in conditions involving memory and language declines such as brain injury, stroke or dementia.

LSD, madness and healing: Mystical experiences as possible link between psychosis model and therapy model, March 2023, Psychol Med

For a century, psychedelics have been investigated as models of psychosis for demonstrating phenomenological similarities with psychotic experiences and as therapeutic models for treating depression, anxiety, and substance use disorders. This study sought to explore this paradoxical relationship connecting key parameters of the psychotic experience, psychotherapy, and psychedelic experience. In a randomized, double-blind, placebo-controlled, crossover design, 24 healthy volunteers received 50 µg d-lysergic acid diethylamide (LSD) or inactive placebo. LSD induced psychedelic experiences, including alteration of consciousness, mystical experiences, ego-dissolution, and mildly challenging experiences, increased aberrant salience and suggestibility.

The LSD state resembles a psychotic experience and offers a tool for healing. The link between psychosis model and therapeutic model seems to lie in mystical experiences. The results point to the importance of meaning attribution for the LSD psychosis model and indicate that psychedelic-assisted therapy might benefit from therapeutic suggestions fostering mystical experiences.

LSD and language: Decreased structural connectivity, increased semantic similarity, changed vocabulary in healthy individuals, March 2023, Eur Neuropsychopharmacol.

Language has been explored as a window into the mind. Psychedelics, known to affect perception and cognition, seem to change language, but a systematic, time-dependent exploration is lacking. Therefore,

we aimed at mapping the psychedelic effects on language over the time course of the acute and sub-acute effects in an explorative manner. For this, 24 healthy volunteers received 50 µg lysergic acid diethylamide (LSD) or inactive placebo in a randomized, double-blind, placebo-controlled, crossover study. We assessed different language productions (experience reporting, storytelling), components (structure, semantics, vocabulary) and time points (+0 h to +24 h). LSD, compared to placebo, changed language structure, including decreased verbosity, lexicon, global and local connectivity (+1.5 h to +4 h); decreased semantic distances between neighbouring words and overall words (+2 h to +24 h); and changed vocabulary related to grammar, persons, time, space and biological processes (+1.5 h to +24 h). Low to moderate LSD doses changed language over diverse production types, components and time points. Language under LSD might provide a window into the psychedelic mind and automated language quantifications should be better explored as valuable tools to yield more unconstrained insights into psychedelic perception and cognition.

Beckley/Maastricht

Analgesic potential of macrodoses and microdoses of classical psychedelics in chronic pain sufferers: a population survey, Dec 2022, British Journal of Pain

Here, we report results from an online survey initiated and led by the Beckley Foundation, conducted between August 2020 and July 2021 in a population of 250 chronic pain sufferers who had experience with psychedelics, either in microdoses (small sub-hallucinogenic doses), macrodoses (hallucinogenic doses), or both. Macrodoses, while less often used for analgesic purposes than microdoses, were reported to induce a higher level of pain relief than both microdoses and conventional pain medications (including opioids and cannabis). Although the effects were weaker and potentially more prone to expectation bias than with macrodoses, our results also suggested some benefits of psychedelics in microdoses for pain management. The reported analgesic effect appeared unrelated to mood improvements associated with psychedelic use, or the advocacy of psychedelic use. Taken together, our findings indicate interesting potential analgesic applications for psychedelics that warrant further clinical research.

PUBLICATIONS (2022-2023)

[Cortical Correlates of Psychedelic-Induced Shaking Behavior Revealed by Voltage Imaging](#), *Molecular Sciences*, 2023. [REDACTED]

[LSD and language: Decreased structural connectivity, increased semantic similarity, changed vocabulary in healthy individuals](#), *European Neuropsychopharmacology* 2023. [REDACTED]

[Analgesic potential of microdoses and macrodoses of classical psychedelics in chronic pain sufferers: a population survey](#), (2022), *British Journal of Pain*, [REDACTED]

[Nootropic effects of LSD: Behavioral, molecular and computational evidence](#), (2022), *Experimental Neurology*, [REDACTED]

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of the US' most prestigious awards for women by both Houses of the United States Congress, Amanda's contributions to psychedelic science will be placed in the [Congressional Record](#).

30th January Amanda's 80th Birthday – 25 years of the BF

April 2023 Breaking Convention – Exeter, UK

██████████ work has been visionary and her warm-hearted effectiveness in building productive collaborations within the domains of science and drug policy has been remarkable. I feel honoured to consider both a colleague and a friend."

██████████ – Professor in the Neuropsychopharmacology of Consciousness
Director, Center for Psychedelic and Consciousness Research
Departments of Psychiatry and Neuroscience
Johns Hopkins University School of Medicine

MEDIA

██████████'s birthday brought heartwarming wishes from collaborators and friends, and the Beckley Foundation itself reached its landmark 25th anniversary whilst exciting drug policy changes swept the globe. All the while, ██████████ has been busier than ever continuing to spread the word further with amazing events, articles, and podcasts. Bloomberg, VICE, the Economist, Business Insider and Double-Blind Magazine, among many others, had ██████████ sharing her thoughts on the changing landscape of psychedelic science, and announcing research projects in the pipeline. The most important feature article of the year took place in April 2023 in the Financial Times. ██████████ visited ██████████ at Beckley in the Spring, and wrote beautifully about ██████████'s legacy and the influence of her beloved home, Beckley Park, on her journey to becoming the "First Lady of LSD."

Press:

- 14th June 2022 – *Psychedelics Finance*: [Spotlight Amanda Feilding](#)
- 5th July 2022 – ██████████ – *Bloomberg*: [Death Doulas and Brain Scans Herald Next Stage of LSD Research](#)
- 22nd August 2022 – ██████████, VICE: [Does Microdosing Actually Work? The Science is still conflicted](#)
- 21st September 2022 – ██████████, *The Economist*: [Ketamine, psilocybin and ecstasy are coming to the medicine cabinet](#)
- 21st November 2022 – ██████████ – *Benzinga*: [LSD Research Ramps Up](#)
- 16th November 2022 – ██████████ – *Business Insider*: [100 People Transforming Business](#)
- 23rd November 2022 – ██████████ – *High Times*: [Beckley Foundation Announces LSD, Microdosing Research](#)
- 27th January 2023 – ██████████ – *Country and Town Magazine*: [Tripping with Truffles](#)
- 30th January 2023 – ██████████ – *DoubleBlind Magazine*: [Psychedelic Legend Amanda Feilding is Turning 80—And Her Retreats are Open for Business](#)
- 17th April 2023 – ██████████ – *The New European*: [The 'Queen of Consciousness' on 80 years of LSD](#)
- 28th April 2023 – ██████████ – *The Financial Times*: [Amanda Feilding, The First Lady of LSD](#)

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Trustees' report (continued) For the year ended 31 March 2023

Podcasts and TV:

- 6th June 2022 – [Positively Gotham Gal](#)
- 2nd June 2022 – [REDACTED] n - *PSYCHOACTIVE*: [Lady Amanda Feilding speaks to Ethan Nadelmann about Psychedelics Research and Being Loyal to LSD](#)
- 5th January 2023 – [REDACTED] e - *New Thinking Allowed*: [The Psychedelic Renaissance Amanda Feilding with Jeffrey Mishlove](#)
- 3rd April 2023 – [REDACTED] d – *Seeking*: [Psychedelic science is booming and it's thanks in large part to a British Countess named Amanda Fielding, aka Lady Mindbender.](#)
- 7th April 2023 [REDACTED] - *Temps Présent Radio Television Suisse*: [Dépression, addiction, guérir grâce aux psychédéliques](#)

“My hope is that the concept of altered states of consciousness is accepted by society.” - [REDACTED]
[REDACTED] in conversation with the *Financial Times*

FUNDRAISING

We are thrilled about this exciting milestone in our journey: our 25th year anniversary. Over the past quarter-century, we have achieved remarkable progress in expanding our understanding of the life-changing potential of psychedelics. Contributions from those interested in our work have played an instrumental role in our success, and we are immensely grateful for your support.

Most of our fundraising efforts in the past year have gone into trying to secure funding for the *Double-Headed Scientific Research Programme* in order to carry out a series of pioneering studies that could transform our understanding of the mechanisms behind psychedelics, and lead to improved mental health treatments and end-of-life support. But we also continue to pursue funding to cover our day-to-day operational costs, including staffing, infrastructure, and essential resources. Unrestricted funding ensures the smooth functioning of our organisation, allowing us to deliver our programs, sustain our initiatives, and make a lasting impact.

To that end we continue to look after our followers and supporters, and continue to grow our subscribers by keeping our content fresh, sending informative newsletters, and by creating new platforms in order to attract donations. We continue to use the Giving Block, Facebook Giving, and Enthuse, as well as Donorbox and PayPal.

We also continue to work with Long & Elgar, who provide PR support to [REDACTED] and the foundation.

THANKS TO OUR FUNDERS

We are incredibly grateful to our funders this year. Without their support and generous contributions, we could not be able to continue the important work that we do. This year, we received donations from new funders, such as the Joe & Sandy Samberg Foundation (via the Beckley Foundation US, 501©3) and Leafy Tunnel. We were also the chosen charity of loyal, long-term supporters, such as the Betsy Gordon Foundation us, Beckley Psytech Corporate Responsibility Strategy, and a number of individuals who, through Donorbox, continue to support us with modest, but important, one-off and monthly donations. We would also like to give a special mention to Modal Wines, Paraiso Creations and Desislava Eneva who set up fundraisers on behalf of the Beckley Foundation, and donated the proceeds.

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Trustees' report (continued) For the year ended 31 March 2023

The Beckley Foundation also supported deserving charities, such as the McKenna Academy and Wounded Veterans in London.

STAFF AND DIVERSITY

In order to meet the challenges of the times and to give our team more flexibility in the way we work, our employees have for the first time been given the opportunity to work *remotely, hybrid, part-time* and *full-time*. This has brought in advantages and challenges to the way we work, but we have put new operational systems in place to increase the communication among employees, as well as finding the time for everybody in the team to work closely with [REDACTED].

In April 2023, the Beckley Foundation applied for a Sponsorship License to be able to hire skilled individuals from outside the UK, such as the European Union, and elsewhere. We had not been able to find the right candidate for the position of Scientific Officer, and [REDACTED], a Spanish National, applied for a *highly skilled worker* visa to work at the foundation. After a successful application to the Home Office, we were granted the paperwork required to be able to hire [REDACTED].

The Beckley Foundation is committed to encouraging equality, diversity and inclusion among our workforce, and eliminating unlawful discrimination. The aim is for our workforce to be truly representative of all sections of society, and for each employee to feel respected and able to give their best.

Below we enclose a full list of our employees during 2022-2023:

Full-time:

[REDACTED], Executive Director

[REDACTED] Operations Manager

[REDACTED], *Personal Assistant & Researcher (until January 2023)*

[REDACTED], *Science and Communications Officer (until March 2023)*

[REDACTED] *Personal Assistant & Researcher (from January 2023)*

[REDACTED] - Scientific Assistant to the Director **(from April 2023)**

Part-time:

[REDACTED]e, Scientific Assistant to the Director - Full time until August 2022/3 days a week- Hybrid **(from September 2022)**

[REDACTED], *Communications and Content Manager-2 days - Remote*

Free Lance:

[REDACTED], *Development Officer - 1 day – Free lance (from September 2022)*

PLANS FOR THE FUTURE

██████████ and the team have been concentrating on carefully developing the protocols and formalising the research agreements and funding for three studies from the Double-Headed Research Programme, a program designed to unlock the mysteries and potential of LSD through scientific enquiry, using clinical, neuroimaging and molecular research.

Three of these studies will be ready to be launched by the first quarter of 2024.

Basel University, which will research the safety and potential benefits that LSD microdosing could have for improving the quality of life in people suffering from Alzheimer's. Funding for this project has already been secured, thanks to ██████████ fundraising efforts. The protocol for this study has now been developed, and we hope that it will be submitted to the ethics committee as soon as the negotiations surrounding the research agreement are settled. We expect this will occur by the first quarter of 2024. Obtaining ethical approval shall take approximately three months, and since this study will be conducted in Switzerland, the GMP Lysergic acid diethylamide needed for this study will be sourced from Lipomed Pharmaceuticals, saving us from having to undergo a lengthy and costly bureaucratic process to obtain an import license. Thus, we aim to be running our first participants by the second quarter of 2024.

King's College London and UCL, looking at the Neuronal Correlates of the Mystical Experience. The GMP LSD for this study will be sourced from Alembic Pharmaceuticals, a company based in India. The bureaucratic process for importing the compound is already underway and King's College London has recently accepted to sponsor this study. The legal agreement between King's College London and the Beckley Foundation is currently being negotiated, and the protocol is in the process of being finalised. Ethical approval will be submitted as soon as the research contract is signed by both parties, which should occur in the fourth quarter of 2023. Ethical approval and importing of the GMP LSD will therefore be running in parallel, aiming to begin the data collection process by the second quarter of 2024. Amanda has already managed to raise approximately 80% of the budget for this project and will soon be launching a campaign to fundraise the remaining part.

Cornell University. The negotiations for the research agreement are underway, and ██████████ hopes to be able to secure the funding necessary for the study once the legal agreement is signed. The protocol is ready for ethics submission and the two branches from this study (i.e., the study of blood flow and of neurovascular coupling), which were originally planned to run sequentially, will now be ran in parallel, shortening the time it will take for the results to be ready from 2 years to just 1 year. Since this study will work with animals, GMP LSD is not required. Non-GMP LSD will be sourced within the United States to avoid the need to obtain an import license. We are currently studying potential suppliers. The research agreement shall be signed before the end of 2023 and data collection shall begin on the second quarter of 2024.

In addition to these three projects, which are nearly ready to be launched, we have also been working on other future projects.

During the summer of 2023 the Beckley Foundation has, in collaboration with researchers from the D'Or Institute in Brazil, developed an experimental design to study the effects of LSD in healthy longevity and in Alzheimer's Disease using an *invitro* approach. In October 2023 we will submit a grant application for this study to the Longevity Foundation which we hope will be positive. Hopefully our study will be selected, and we will begin data collection by the second quarter of 2024.

Lastly, ██████████ has become more and more interested in the potential of LSD microdosing to help people in the Autistic Spectrum Disorder. During this time, and with the help of ██████████ as our advisor, we

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Trustees' report (continued) For the year ended 31 March 2023

have been developing a research proposal for a clinical trial. ██████████ is currently searching for potential collaborators for this study and are aiming to raise the necessary funds to carry it out in our upcoming fundraising campaign.

It is important to highlight one of ██████████ most ambitious projects: the implementation of a research centre inside a carefully designed care home setting. The aim of this idea is to accelerate the study of the therapeutic potential of LSD microdosing's potential in patients suffering from Alzheimer's Disease, as well as from other neurodegenerative diseases, studying its potential in the optimal setting. Despite the excessive red tape surrounding the potential to set up such a care home, ██████████ has been speaking to numerous experts, carefully studying the potential avenues for obtaining permission to carry out such an ambitious project. We are currently developing a strategy to contact the most relevant and influential people who could help us make this care home a reality.

Financial review

The Foundation has reserves of £612,016 (2022: £987,774) at the year end. Income totalling £85,536 (2022: £232,793) was received during the financial year. Net expenditure for the year amounted to £375,758 (2022: £266,260). The principal funding source is through donations to further the objectives of The Foundation. The Trustees consider the current funds to be appropriate to meet the ongoing needs of The Foundation.

Reserves policy

The total funds held by the Foundation as at 31 March 2023 are £612,016 (2022: £987,774). Included in this are restricted funds of £143,194 (2022: £155,074). The trustees aim to maintain reserves as a level to allow the charities ongoing aims to be able to be fulfilled.

The trustees have the power to draw upon the unrestricted fund in furtherance of the Foundation's objectives, whilst retaining sufficient funds to meet any commitments they may undertake.

Risk management

The trustees have a risk management strategy which comprises a regular review of the principal risks and uncertainties that the charity faces, the establishment of policies, systems and procedures to mitigate those risks identified, and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due to ensure sufficient working capital is maintained.

Going concern

The trustees have no material uncertainties as to the Foundation's ability to continue as a going concern.

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Trustees' report (continued)
For the year ended 31 March 2023

Officers and administration

Trustees

[REDACTED]

Secretary

Charity number

SC033546

Registered office

Beckley Park
Oxford
OX3 9SY

Independent examiner

[REDACTED]
Saffery LLP
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Bankers

Bank of Scotland plc
Bank Buildings
Gullane
EB31 2AR

Trustees' responsibilities in relation to the financial statements

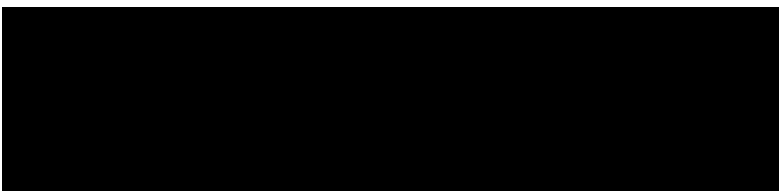
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records, that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements, comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



The Beckley Foundation

**Independent examiner’s report to the trustees of Beckley Foundation (‘the Trust’)
For the year ended 31 March 2023**

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31 March 2023.

Responsibilities of trustees and examiner

The charity’s trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner’s report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner’s statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Chartered accountants

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The Beckley Foundation

Statement of financial activities
For the year ended 31 March 2023

	Notes	Unrestricted Fund £	Restricted Fund £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Donations and gifts		77,219	8,317	85,536	182,668
Other income		-	-	-	50,125
Total income and endowments		<u>77,219</u>	<u>8,317</u>	<u>85,536</u>	<u>232,793</u>
Expenditure on:					
Raising funds	2	65,163		65,163	50,541
Charitable activities	3	373,384	20,197	393,581	446,087
Charitable activities - governance costs	4	2,550		2,550	2,425
Total expenditure		<u>441,097</u>	<u>20,197</u>	<u>461,294</u>	<u>499,053</u>
Net income/(expenditure)		(363,878)	(11,880)	(375,758)	(266,260)
Transfers between funds					-
		<u>(363,878)</u>	<u>(11,880)</u>	<u>(375,758)</u>	<u>(264,653)</u>
Net movement in funds for the year					
Fund balance at 31 March 2022		832,690	155,074	987,764	1,254,024
Fund balance at 31 March 2023		<u>468,812</u>	<u>143,194</u>	<u>612,006</u>	<u>987,764</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure are in respect of continuing activities.

The notes on pages 20 to 29 form part of these financial statements.

The Beckley Foundation

Balance sheet
For the year ended 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		815		624
Current assets					
Debtors	7	287		287	
Cash at bank and in hand		<u>629,427</u>		<u>1,012,227</u>	
		629,714		1,012,514	
Creditors: amounts falling due within one year	8	<u>(18,513)</u>		<u>(25,364)</u>	
Net current assets			<u>611,201</u>		<u>987,150</u>
Total assets less current liabilities			<u>612,016</u>		<u>987,774</u>
Capital and reserves					
Called up capital			10		10
Restricted funds			143,194		155,074
Unrestricted funds			<u>468,812</u>		<u>832,690</u>
Shareholders' funds			<u>612,016</u>		<u>987,774</u>

The notes on pages 20 to 29 form part of these financial statements.

Approved by the Trustees and authorised for issue on21/12/2023.....

Charity Registration No. SC003546

Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Beckley Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The financial statements are prepared on a going concern basis as the Trustees believe that the organisation will have sufficient funds to meet its ongoing financial obligations for at least twelve months from the signing of these financial statements. In making this assessment the Trustees accept this is dependent upon the level of funding which is generated to meet the core cost of the organisation. The Trustees have no reason to believe, based upon the actions and work that they have undertaken, that the funding will not continue at a similar level in future years.

1.3 Income

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. When donors specify that donations and grants, including capital grants, are for particular restricted purposes, this income is included in income of restricted funds when receivable.

1.4 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to pay for expenditure. Expenditure is shown inclusive of VAT where appropriate.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Notes to the financial statements (continued)
For the year ended 31 March 2023

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis as set out in note 3.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

1.5 Tangible fixed assets

Tangible fixed assets are stated at their purchase price or, in the case of donated assets, at their estimated purchase price, together with any incidental expenses of acquisition. Provision for depreciation is made so as to write off the cost of each asset less its residual value over its expected useful economic life. The annual rate used for this purpose is:-

Plant and machinery etc.	25% straight line
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1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument are measured at fair value through profit or loss.

1.8 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Taxation

As the Foundation is not registered for VAT, all amounts are shown on a gross basis. The Foundation is recognised by HM Revenue & Customs as a charity for tax purposes, so has relief from tax on its income from charitable activities.

1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event. It is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of any employee or to provide termination benefits.

Notes to the financial statements (continued)
For the year ended 31 March 2023

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Funds

Unrestricted funds are the funds which can be used in accordance with the charitable objects at the discretion of the Committee.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further details of restricted funds are provided in note 10.

2. Raising funds

	2023	2022
	£	£
Campaign website	3,788	4,318
Advertising and PR	52,031	46,223
Conference costs	9,344	-
	<u>65,163</u>	<u>50,541</u>

Notes to the financial statements (continued)
For the year ended 31 March 2023

3. Charitable activities

	2023	2022
	£	£
Direct charitable expenditure		
Scientific research	130,424	178,897
Policy costs	20,197	22,378
Education and communication	58,067	64,336
Staff costs	53,019	58,742
Consultancy fees	500	11,160
Travel, hotel, and subsistence costs	6,347	2,002
Science and policy conferences	7,672	106
	<u>276,226</u>	<u>337,621</u>
Support costs		
Office rent	25,000	25,000
Office support services	15,000	15,000
Repairs and maintenance	3,020	7,737
Heat and light	13,110	7,280
Computer costs	6,164	7,917
Printing, postage and stationery	7,884	5,099
Telephone and internet	17,413	12,889
Entertaining costs	1,556	1,484
Professional and legal fees	11,137	8,857
Insurance	1,700	1,843
Bank charges	1,765	2,112
Accountancy fees	9,245	8,787
Subscriptions	2,481	3,088
Sundry	1,432	809
Depreciation	448	564
	<u>339,581</u>	<u>446,087</u>

4. Charitable activities – governance costs

	2023	2022
	£	£
Independent examination	2,550	2,425
	<u>2,550</u>	<u>2,425</u>

The Beckley Foundation

Notes to the financial statements (continued)
For the year ended 31 March 2023

5. Staff costs

	2023	2022
	£	£
Wages and salaries	<u>252,405</u>	<u>279,720</u>

The average number of full time equivalent employees during the year was 7 (2022: 6). As well as salaried employees, the Foundation also engaged a number of individuals during the year on an ad hoc basis to help with administration, research, writing and various other activities.

There are no employees with emoluments in excess of £60,000.

6. Tangible fixed assets

	Plant and Machinery etc. £
Cost	
At 1 April 2022	26,596
Additions	638
At 31 March 2023	<u>27,234</u>
Depreciation	
At 1 April 2022	25,972
Charge for the year	447
At 31 March 2023	<u>26,419</u>
Net book value	
At 31 March 2022	<u>624</u>
At 31 March 2023	<u>815</u>

7. Debtors

	2023	2022
	£	£
Other debtors	<u>287</u>	<u>287</u>

The Beckley Foundation

Notes to the financial statements (continued)
For the year ended 31 March 2023

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	7,200
Other creditors	18,513	18,164
	<u>18,513</u>	<u>25,364</u>

9. Taxation

The Beckley Foundation is a registered charity and is exempt from corporation tax on its charitable activities.

The Beckley Foundation

Notes to the financial statements (continued)
For the year ended 31 March 2023

10. Funds

	At 1 April 2022	Incoming resources	Outgoing resources	Transfer of funds	At 31 March 2023
	£	£	£	£	£
Capital	10	-	-	-	10
Unrestricted funds	832,690	77,219	(441,097)	-	468,812
Restricted funds					
Trepanation fund	122,835	-	(20,197)	-	102,638
Policy fund	2,986	-	-	-	2,986
UK Drug Policy fund	29,253	8,317	-	-	37,570
	<u>987,774</u>	<u>85,536</u>	<u>(461,294)</u>	<u>-</u>	<u>612,016</u>
	At 1 April 2021	Incoming resources	Outgoing resources	Transfer of funds	At 31 March 2022
	£	£	£	£	£
Capital	10	--	--	--	10
Unrestricted funds	1,075,683	233,682	(476,675)	--	832,690
Restricted funds					
Trepanation fund	145,213	--	(22,378)	--	122,835
Policy fund	2,986	--	--	--	2,986
UK Drug Policy fund	30,142	(889)	--	--	29,253
	<u>1,254,034</u>	<u>232,793</u>	<u>(499,053)</u>	<u>--</u>	<u>987,774</u>

The unrestricted fund represents the accumulated revenue results to date.

The Trepanation fund represents a donation received for the purpose of researching into the ancient art of trepanation. Specifically it is to research its scientific underpinnings and whether the changes it brings about in cerebral circulation may be effective in protecting against dementia and other symptoms of old age brought on by cerebral insufficiency.

The Policy fund represents donations received for the purpose of supporting the Foundation's work on drug policy reform and helps to fund the related staff costs.

The UK Drug Policy fund relates to a report being produced on reducing drug-related harms through decriminalisation, regulation and education.

Notes to the financial statements (continued)
For the year ended 31 March 2023

11. Analysis of net assets between funds

2023	Fixed Assets £	Current assets £	Current liabilities £	Total £
Capital	-	10	-	10
Unrestricted funds	815	486,510	(18,513)	468,812
Restricted funds	-	143,194	-	143,194
	815	629,714	(18,513)	612,016

2022	Fixed Assets £	Current assets £	Current liabilities £	Total £
Capital	-	10	-	10
Unrestricted funds	624	857,430	(25,364)	832,690
Restricted funds	-	155,074	-	155,074
	624	1,012,514	(25,364)	987,774

12. Related party transactions

At the year end, £4,962 is due to ██████████g (2022: £4,962). In the year, the Foundation paid expenses totalling £nil on behalf of ██████████ £27,044 of business expenses on behalf of the Foundation. Rent totalling £40,000 (2022: £40,000) was paid to ██████████ Feilding which is charged at a market rate following guidance given in consultation with Hextall Twiddy, chartered surveyors, by a RICS registered valuer. ██████████ salary as executive director is set by the board and she was paid £56,000 in the year (2022: £56,000). The Foundation considers its key management personnel comprise the executive director, the operations manager, and the scientific assistant to the director. The total employment benefits including employer pension contributions of the key management personnel were £131,629 (2022: £132,800). No employees had employee benefits in excess of £60,000 (2022: £60,000).

The Beckley Foundation

Notes to the financial statements (continued)
For the year ended 31 March 2023

13 Comparative statement of financial activity

	Unrestricted Fund £	Restricted Fund £	Total Funds 2022 £
Income and endowments from:			
Donations and gifts	183,557	(889)	182,668
Other income	50,125	-	50,125
Total income and endowments	<u>233,682</u>	<u>(889)</u>	<u>232,793</u>
Expenditure on:			
Raising funds	50,541	-	50,541
Charitable activities	423,709	22,378	446,087
Charitable activities - governance costs	2,425	-	2,425
Total expenditure	<u>476,675</u>	<u>22,378</u>	<u>499,053</u>
Net income/(expenditure)	(242,993)	(23,267)	(266,260)
Transfers between funds	<u>(242,993)</u>	<u>(23,267)</u>	<u>(266,260)</u>
Net movement in funds for the year			
Fund balance at 31 March 2021	1,075,683	178,341	1,254,024
Fund balance at 31 March 2022	<u>832,690</u>	<u>155,074</u>	<u>987,764</u>