



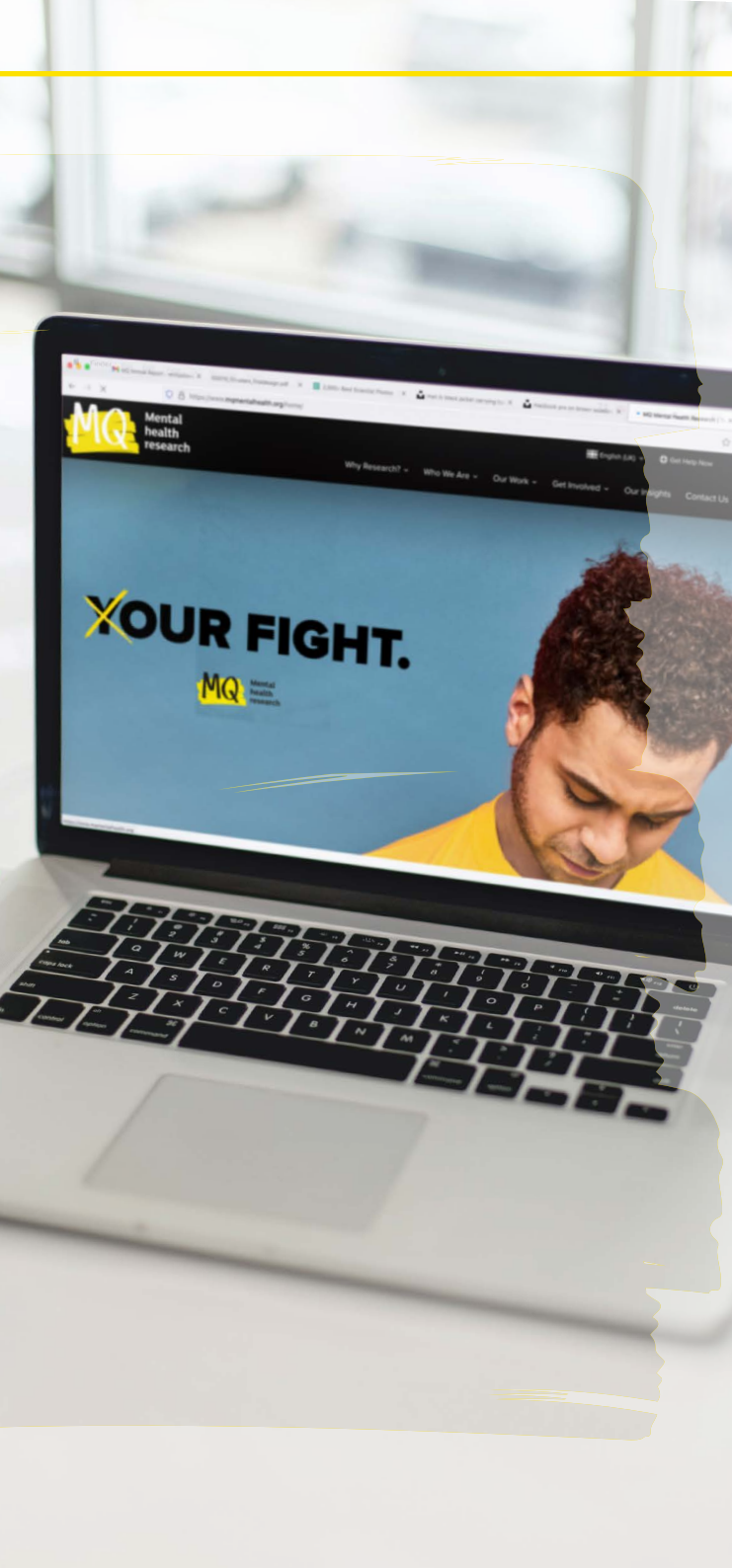
Transforming  
mental  
health

# *2021* **ANNUAL REPORT**

**Trustees report and financial statements for the year  
ended 31 December 2021**

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**Company number**

07406055

**Charity number**1139916  
SC046075**Registered office**Suite B, 6 Honduras Street  
London  
EC1Y 0TH**Country of registration**

England &amp; Wales

**Country of incorporation**

United Kingdom

**Bankers**

Santander	Lloyds Bank
Bootle	74-78 Church Road
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**Solicitors**

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London	London
EC2M 7DT	SE1 2AU

**Auditors**Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD**Trustees**

Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Dr Shahzad Malik (Chair)  
Mr John A Herrmann  
Professor Emily Holmes  
Mr Michael J Horvitz  
Professor Peter Jones  
Ms Helen Munn OBE  
Mr Chris Parsons  
Professor Irene Tracey CBE  
Ms Sarah Woolnough**Key management**Mr Lea Milligan – CEO  
Mr Jey Balakrishnar – Director of Finance & Operations  
Ms Emily Wheeler – Head of Philanthropy & Partnerships  
Ms Bryony Doughty – Head of Marketing**Mental Health Sciences Council**

Professor Peter B. Jones MD PhD FMedSci, Professor of Psychiatry, University of Cambridge, Director, NIHR Applied Research Collaboration, East of England, Hon consultant psychiatrist &amp; non-executive director, CPFT

Cynthia Joyce MSc

Dr Helen L. Munn OBE, Interim Chair, UKRI Research Integrity Committee

Professor Irene Tracey CBE MA (Oxon), DPhil., FRCA, FMedSci, MAE, Professor of Anaesthetic Neuroscience; Pro-vice Chancellor and Warden of Merton College, University of Oxford

Sir Philip Campbell PhD DSc, Editor-in-Chief, Springer Nature, Editor Emeritus

Dr Helen L. Fisher PhD PGCAP AFBPsS CPsychol FHEA, Reader in Developmental Psychopathology and Chartered Research Psychologist, King's College London

Professor Andrew M. McIntosh MD FRCPsych, Head of Division of Psychiatry, University of Edinburgh

Professor Rory O'Connor PhD, Professor of Health Psychology, University of Glasgow

Professor Carol M. Worthman PhD, Samuel Candler Dobbs Professor of Anthropology Emerita, Emory University



# MQ: Introduction

## **James Downs, MQ Ambassador**

**James has been an Ambassador with MQ since 2015. His work across mental health research, policy and practice uses lived experiences of himself and others to bridge the gaps that exist in the ways we understand and respond to mental health. James has extensive and ongoing experience of mental illness. He supports MQ because he believes that however much mental illness limits life, it is research that will have a central role in changing this for the future.**

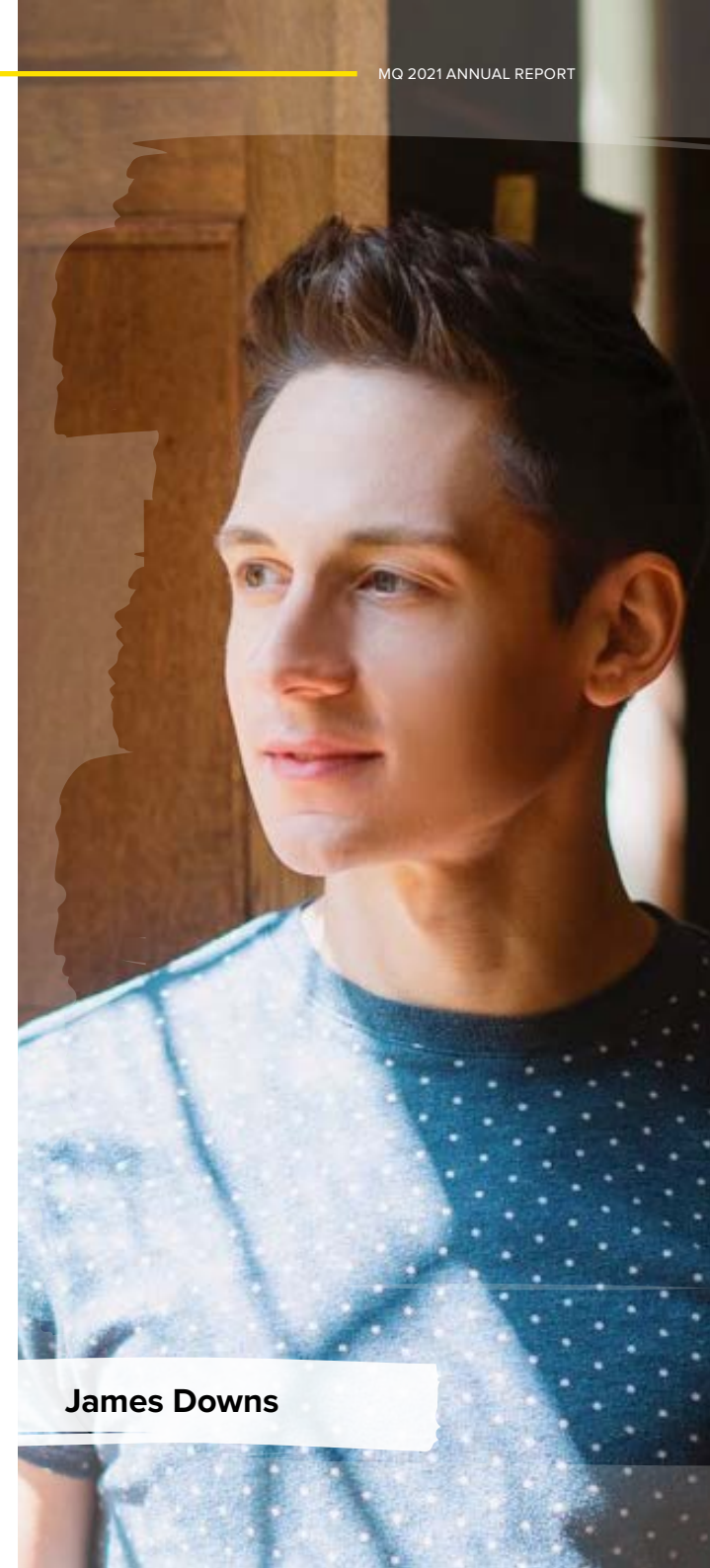
Mental health doesn't exist in a vacuum. The COVID-19 pandemic has shed light on how mental health is entangled with wider contextual factors and is not the business of one group of people alone. Likewise, transforming the landscape of mental health research requires a coordinated effort. This Annual Report shows this only too clearly, featuring some of the exceptional work MQ has undertaken in 2021, which demonstrates the power of collaboration in creating the change we need to see.

MQ's success has been built on creating alliances rooted in shared priorities with research-led institutions and policymakers to leaders in business and the workplace. By bringing together those who may otherwise address the challenges of mental

health in isolation, we can build a more inclusive and relevant understanding of mental health. Through collaborative dialogue, we can set an agenda for research which incorporates the voices of all stakeholders, not just those who are able to shout the loudest.

Nowhere is this more important than when considering the role of lived experience in mental health research. As an Ambassador for MQ, I am consistently impressed with the number of activities I am asked to get involved with and, vitally, the support that is available to help me take part. I've been able to meet with other Ambassadors whose diverse backgrounds, experiences and skills are represented across a wide range of projects with MQ. The idea that MQ would run an event or conduct a piece of work without the involvement of those with lived experience is unimaginable to me. Valuing lived experience is embedded at every level of the charity and is a hallmark of the organisational culture.

This is so important during a time when we are seeing a professionalisation of lived experience and a growing value being placed on coproduction. And yet there is still a long way to go in standardising lived experience roles and coming to an agreement on the nature of the expertise that comes from experience, and how this can be applied in research and clinical practice. We need to develop clarity over the kinds of experiences, knowledge and skills that are needed to



**James Downs**

make a tangible difference to outcomes, and to make sure that people with lived experience are always supported to participate and never harmed by doing so. Defining the role of coproduction itself is not something for the academy or policymakers, either. What constitutes meaningful involvement for one person may look or aim to achieve something very different for another.

Too often, coproduction looks too much like providing pre-determined opportunities to share palatable examples of lived experience from those with acceptable voices that are able to speak the language of researchers. This has to change - we cannot just co-opt people with lived experience into research on the terms of researchers. We need to

**Alongside all supporters of MQ, I have great hopes for 2022 and beyond.**

make sure experts by experience are part of setting the agenda, formulating the questions, collecting the data, evaluating and disseminating the outcomes.

In order to do this well, we need to not only actively facilitate a diverse range of people with lived experience to take part. We need to be honest that the current evidence-base in mental health research has excluded, and therefore does not reflect, the needs of large groups of people. We need to shed possessiveness over the spaces in which knowledge is created, or to change those spaces altogether. We need to actively challenge the power differentials which have, for too long, overshadowed both research and clinical practice. It's simply not enough to say that the knowledge gained by experience is of value, and then maintain a rigid hierarchy around whose voice is really considered "expert" in determining what is true about mental health and illness.

In my own experience with MQ this year, being involved with the launch of the Gone Too Soon thematic focus and the Mental Health Science Summit, I have seen that it is often lived experience itself that is the catalyst for collaboration. Taking part in these projects, I haven't just been invited to take a seat at a table that's already been set, where all that's really needed from me is my agreement or empathic support. Instead, I've felt welcomed and supported to bring my own ideas to the table, on my own terms. Alongside those from different backgrounds and professions, I have experienced a sense of mutual



value, where all contributions are of worth, and where we all have a stake in deciding what we even want this table to do in the first place.

Alongside all supporters of MQ, I have great hopes for 2022 and beyond. The reflections I've made here struggle to capture the magnitude of the ambitions I feel we should have for mental health research, and rightly so. At heart, however, mental health research must first and foremost be about creating better mental health, not just documenting decline. And this must be mental health for all, where collaboration outshines competition, and where nobody is left behind.

**Whilst this may require unprecedented change in what we do and how we do it, unprecedented times are the new normal. Now is the time for us to make unprecedented progress in mental health research, together.**

# Through research, we have found hope in 2021

**As the pandemic challenges we all faced in 2020 rolled over into 2021, many were uncertain of what the future might hold. We started the year back in lockdown and with the Delta variant running rampant. The vaccine roll out was only just beginning and events were being cancelled for the second time.**

However despite the challenges faced by MQ, our team were able to rise to the occasion and we have seen some incredible developments from our talented researchers.

This year we invested over £900,000 into growing talent in mental health research, as we announced three new MQ Fellows. Dr Mark Taylor is investigating the causes of mental ill-health in young people with autism. Dr Katherine Young is investigating the impact of the pandemic on young people, with a specific view to identifying better ways of dealing with stressful life events, and Dr Ruchika Gajwani is testing a new intervention for young people with Borderline Personality Disorder. Whilst each new Fellow has a unique area of focus, all three projects are investing in young people's mental health, helping to provide a brighter future for young people post-pandemic.

In October 2021, we were very pleased to enter the next stage of the IDEA FLAME project by committing

a further £300,000 of investment to examine the specific role of inflammation in depression in young people. The IDEA project has already had an incredible breakthrough with the development of a tool that can be used to predict which young people are at risk of developing depression. So, we are excited to see what this next phase of the project will bring in our understanding of the links between depression and inflammation.

In May, we hosted the MQ Mental Health Science Summit, a virtual event that saw researchers, academics, practitioners and people with lived experience from all around the world come together for a two-day event to share and discuss developments in mental health science. Engaging people from across the science community is an important part of MQ's strategic framework. By breaking down silos and growing talent within the research community, we can expand the capability and quality of research.

Investing in impact is another priority for MQ and this is best demonstrated by a study that hit the headlines this year. Dr Jennifer Wild's trial of a new intervention for healthcare workers with PTSD has had some incredible results with a recovery rate of over 90% for the participants who took part in the programme. You can read more about this on page 8.

2021 has been a year of growth for MQ and as such, whilst we continue to support this important research, we are also looking ahead to our next thematic focus. In 2022 we are launching our Gone Too Soon Fellows programme. This programme will be investing in research into the scandal of lives being cut short by serious mental illness and death by suicide. Led by Professor Rory O'Connor of the Suicide Research Laboratory at Glasgow University And Carol Worthman, Professor of Anthropology Emerita at Emory University, we plan to award £1.2 million into this important area over the next year.

Funding like this would not be possible without the generosity of you, our supporters. Thank you to each and every one of you who donated, fundraised and worked so hard to help us invest in the vital research that gives us hope for a future where mental illnesses are fully understood, effectively treated, and perhaps even prevented.

**Dr Shahzad Malik – Chair**  
**Lea Milligan – CEO**



# MQ's achievements in 2021

**£1.2m**

commissioned into new research projects.



We are supporting

**44 live studies**  
across **6 continents**



MQ funded researchers published a combined total of

**17 papers**  
including pre-prints



We convened over **300 experts** from 17 countries for the ground-breaking MQ Science Summit. This included 84 bursaries for early career researchers and attendees from low- and middle-income countries.



**We appointed our first Executive Director** of the MQ Foundation in the United States of America. Ann Richman is MQF's first full-time staff member.

**Deutsche Bank** 

We were named **Deutsche Bank's** UK Charity of the Year 2022-2023. Through this partnership, we aim to raise £2m over the next two years to invest in even more research.



**4590 people**

volunteered to take part in research in over 109 new studies promoted through our Participate programme.



**2412 people** wrote to their MP

to demand more funding for mental health research through our Mobilize initiative.



**45%**

We increased the **number of first-time donors** to MQ's work by 45% from 2020.



# Who helps the helpers?

## **A new intervention for PTSD in healthcare workers**

First responders and frontline healthcare workers dedicate their lives to helping others, yet they suffer higher rates of mental ill health compared to the general public. In fact, people who work in the emergency services and healthcare are three times more likely to have Post Traumatic Stress Disorder (PTSD) or depression.

Attending serious accidents and incidents, facing abuse and assault, and of course dealing with loss every day can take its toll and means that the people society relies on the most to deliver our healthcare are left vulnerable to potentially life changing mental health conditions.

Not only is this devastating on a personal level, but staff absences and high turnover is also very costly to the NHS and society at large.

In 2017 researcher Dr Jennifer Wild from the Department of Experimental Psychology at Oxford University began a study that would improve interventions for healthcare and emergency workers for the symptoms of PTSD, and potentially reduce the overall risk to workers of becoming ill in the future.

After starting the study by working with paramedics, early results were looking promising. However, when the COVID pandemic struck the study was impacted as many of the paramedics had to be re-deployed and the study lab was forced to close during the lockdowns.

Undeterred, Jennifer and her team expanded their focus from paramedics to all frontline healthcare workers.

The initial study of paramedics involved putting recruits through an online questionnaire and telephone assessment and then into one of three treatment programmes which were compared to one another: a new online cognitive training program called PICTR (precision internet-delivered cognitive training in resilience) an alternative training program and standard practice.

Following the success of this work Jennifer and her team developed the SHAPE Recovery programme, which builds on this training, and is delivered by a wellbeing coach over the phone meaning it is easily accessible for busy staff. By teaching evidence-based tools that worked to prevent PTSD in paramedics, the programme is showing success in significantly reducing rates of PTSD and depression in healthcare staff.

“We applied our tools for prevention to treatment and have achieved a reliable recovery rate of over 90%.” Says Jennifer. “Staff who come into the programme with post-traumatic stress are recovering with six weeks of our wellbeing coaching.



“They’re learning very active evidence-based tools to help break the link between triggers and past trauma, and tools that we have developed that are effective for improving mood.”

Ollie, a paramedic from the London Ambulance Service (LAS) took part in the SHAPE recovery programme following a traumatic incident in 2019.

“LAS were really good about it and told me to take off as much time as I needed. But I found that I was just sitting at home dwelling on what happened and feeling really negative and self-critical. I was putting a lot of pressure on myself and really felt like I was beginning to spiral.

My employer tried to get me some support, but it was delivered in short telephone calls where we only had limited time to talk and often had connection problems where we couldn’t even hear each other! This really led to some dark times. My sleeping pattern just switched completely, and I was laying awake all night just thinking and then sleeping all morning due to pure exhaustion.



**Dr Jennifer Wild**

“I never thought this would happen to me. I never thought I would have mental health problems. I always worked hard and didn’t let things get to me.

“In early 2020 a friend, who was in a similar situation and struggling with the job, suggested to me that I applied to the SHAPE recovery programme that she was on. It was then that I was diagnosed with PTSD and depression and started having regular telephone calls with Jennifer.

“For the next 12 weeks we had regular calls that were tailored for me. We did talk about the incident, but mostly it was about learning different tools to deal with what happened. I learnt about rumination and was taught to recognise what my triggers are that make me dwell on traumatic events. By recognising these early enough, I can stop myself from dwelling on negative things, which has been a massive, massive help.

“Now when I lay in bed trying to fall asleep, I can recognise when my mind drifts into work and re-playing that incident. Continuously playing it over and over again in your head doesn’t do any good. So instead, I’ve now trained myself to think about golf!

“It’s not about trying to forget what happened or trying to block it out but thinking about it in a better way. Now my mood has improved, and I feel more like myself again.

“Originally when I returned to work it was to deliver vaccinations, but now I’m well enough to be back on full active duty. That’s thanks to the support from LAS and the SHAPE programme.

**I never thought this would happen to me. I never thought I would have mental health problems. I always worked hard and didn’t let things get to me.**

**“Since going through SHAPE I now understand that we have to work on our mental health in the same way we do our physical health. Now I have the tools to work through that traumatic event, and I will never forget them. I’ll have these tools for the rest of my life.”**

Jennifer’s work on preventing PTSD is contributing to new guidelines being issued to the Association for Ambulance Chief Executives, meaning that paramedics across the UK will be better supported.

This study has now led to even more funding for Jennifer and her team so that they can continue with their research. This includes a grant to expand the prevention work to Australia, helping to protect the mental health of front-line workers on both sides of the globe.



# A Brighter Future

**In 2021, MQ launched its new 5-year strategy and research plan. MQ understands that simply investing in research is not enough to transform the lives of vulnerable people. The learnings gained from research must be applied to the real world through policy changes, making newly developed treatments widely available and targeting public spending where it is needed most.**

MQ uses our unique position and network of experts to drive positive changes. By using an evidence-backed approach to lobbying, we influence policy makers and public bodies through our advocacy work.

By engaging decision makers and bringing different experts together from across the mental health ecosystem to work collaboratively, MQ has significantly effected change already in 2021.

This focused direction to see research put to work for people with mental illness has seen us deliver new research grants, launch new research partnerships, and increase our convening and advocacy work throughout the year.

# 1. Thematic Focus 1

## Thriving in a Post-Pandemic world

We want to shine a spotlight on the impact of the COVID-19 pandemic on mental health, identifying and improving the support for young people and other vulnerable populations and using our wide network and influence to advocate for mental health research. In just 1 year, we have built a platform of multi-sector and multi-discipline initiatives to this end:

### Fellows Awards 2021-2024

We're proud to be funding researchers who are helping us edge closer towards a brighter future for mental health. All three of the new research projects awarded in 2021 are 3-year awards focused on the mental health of children and young people, each with their own, unique angle.

- Dr Ruchika Gajwani will test a pilot intervention for young people with Borderline Personality Disorder (BPD).
- Dr Katie Young is looking at youth anxiety and depression during and after the COVID-19 pandemic.
- Dr Mark Taylor is investigating the causes and consequences of mental ill-health for young people with autism.

We look forward to continuing to work with these new Fellows as their findings emerge.

### IDEA Flame 2021-2023

A £300k investment to build upon existing research into depression in children and young people and its link to inflammation. IDEA FLAME will identify the specific mechanisms in the body's immune response which are linked to an increased risk of depression. The findings from this project will be crucial in identifying novel therapies which prevent future depression, and may even mean that clinicians can use a simple blood test to detect whether an anti-inflammatory treatment can be used to prevent depression in a young person.

### The Mental Health Research response to the Pandemic

In 2020, the Academy of Medical Sciences along with MQ, convened a group of multi-disciplinary experts, including people with lived experience, to define a set of mental health research priorities in response to the pandemic.

Published in [The Lancet Psychiatry](#), the position paper identified the immediate and longer-term priorities for mental health research in light of the pandemic, and catalysed new grants from some of the UK's largest funders. It also became the most cited paper for 2020 and 2021 in the Lancet Psychiatry.

In April of 2021, we convened a larger and more





diverse coalition, including the Government's Chief Medical Officer, Professor Chris Whitty, representatives from the Department of Health and Social Care, the Medical Research Council and lived experience community. The group reflected on the priorities initially identified, reviewed and updated them, and laid out the next steps as the focus shifted from an emergency response to a long-term strategy.

A report was published following the workshop which detailed the understood effects of the pandemic and laid out key priorities for research moving forwards.

These include:

- Focusing on solutions
- Focusing on vulnerable populations
- Mobilising data
- Strengthening interdisciplinary collaboration

The project has now developed into an MQ & Lancet Standing Commission with a global cross-discipline group to continue to plan the future of mental health research over the next 3 years.

By convening this working group, MQ is cementing our role as a leader in the mental health research arena and harnessing the knowledge of leading experts around the world.

### All Party Parliamentary Group for a Fit and Healthy Childhood

Working with the APPG for a Fit and Healthy Childhood, MQ sponsored a paper entitled 'The COVID generation: A mental health pandemic in the

making. This paper, which was compiled by over 40 academics, charity sector experts and children's play specialists, called for urgent action and funding from the UK government to help protect children's mental health.

The report contained several recommendations such as:

- Implementing a cross-national mental health strategy which included a joint policy statement from the UK's four children's commissioners and for public sector organisations such as the health and education sectors, to work together for a comprehensive approach.
- New and substantial government funding ring-fenced for children and young people's mental health: marrying resourcing with need and levelling up historic under-funding.
- A radical expansion of mental health research, supported by the UK government, to help identify and support vulnerable people.
- Effective economic support for disadvantaged families to include a strategic review of the benefit system and school meal provision.

The report was published in April and we were delighted that during Mental Health Awareness week in May, the then Secretary of State for Education, Gavin Williamson, announced £17million in new funding for pupils and students' mental health and well-being to help them recover from the impact of the pandemic.

## Understanding the mental health impact of COVID-19 Infection 2021-23

In 2021 MQ partnered with the PHOSP-Covid and Covid CNS Studies to help to support the understanding of the impact of covid on mental health in a mind, body, brain approach.

- The Post-hospitalisation COVID-19 study (PHOSP-COVID); a consortium of leading researchers and clinicians working together to understand and improve long-term health outcomes for patients who have been in hospital with confirmed or suspected COVID-19. MQ sits as part of the Charity Reference Group supporting communications and PPIE as well as part of the Neurological & Mental Health Working Group, helping to frame the overall research questions of the study through a Mental Health lens. The study's early findings indicate that five months after hospitalisation with COVID, 25% of people were experiencing significant symptoms of anxiety and depression whilst 12% had symptoms of PTSD. At 12 months after discharge, less than 1 in 3 patients felt that they had fully recovered.
- COVID-19 Clinical Neuroscience Study (COVID-CNS) - investigating the neurological and neuropsychiatric effects of COVID-19 to understand who is at risk and to develop strategies on how to treat them. MQ sits on the PPIE panel and the study board advising on integration of patient needs as well as ensuring both studies are working together smoothly.

MQ will be seeking to invest into further understanding of Cognitive impairment in post-Covid infections in 2022.

## Workplace Mental Health

MQ has also announced the launch of our new Workplace mental health program which will work with corporate partners to identify the common causes of workplace stress and burnout for employees and recommend interventions and support mechanisms. This new program is being run in partnership with Peopleful.

In our first step in this programme, MQ was also pleased to announce its new partnership with Deutsche Bank UK. MQ was named as Deutsche Bank's charity of the year for 2022/23 following a staff vote. This two-year partnership aims to raise over £2million which will be invested into MQ's work and will also allow staff at the bank to get hands-on with research, both by taking part in studies and by mentoring early career researchers to help them develop their careers.

## DATAMIND

MQ is part of a UK-wide consortium that secured a £2million investment from the Medical Research Council to launch the DATAMIND project. The DATAMIND hub is led by MQ-funded researcher Professor Ann John and builds on the learnings and success of the Adolescent Data Platform. This hub will provide innovative data resources for mental health



research and innovation by improving the use of big data for mental health research. The hub will bring together data from diverse sources including health records, schools and administrative data and make it safely, securely and anonymously available for research.

“MQ is leading the way when it comes to cross-disciplinary working within mental health. Through their Science Summit, the Lancet Standing Commission and their collaborative lobbying efforts, MQ is clearly demonstrating that a holistic approach to mental health science is the best way for us to thrive in a post-pandemic world.”

***Professor Peter B Jones FRCPsych FMedSci.  
University of Cambridge.***

## 2. Thematic Focus 2 Gone too soon – Launching 2022

In addition to delivering our first thematic focus area, we have been preparing for the launch of our next thematic focus that will run alongside Thriving in a post-pandemic World.

The lives of people severely affected by mental illness are scandalously short. Suicide is the leading cause of death for 15-29 year olds, and young adults with a severe mental illness are five times more likely

to have three or more physical health conditions than their peers.

Trying to understand and prevent early mortality in those with mental illness and mental distress is the key aim of 2022’s Gone Too Soon funding program.

A two-day expert meeting, led by professors Carol Worthman and Rory O’Connor, will convene world-leading experts to develop a roadmap for tackling early deaths. This roadmap will lay out the plan to identify the common causes of early deaths among people with significant mental health concerns, and establish solutions.

Additionally, MQ will be seeking support for the broadening work of the Adolescent Data Platform to gather and analyse information about suicide and self-harm. Importantly, this will include information from low-and middle-income countries, ensuring a truly global approach to understanding the factors involved in suicidal behaviours.

Finally, the next MQ Fellows funding round will be launched after the expert roadmap meeting. The grants issued through MQ’s flagship Fellows programme will support some of the best and brightest early career researchers to answer tough questions about mortality and how we can prevent early deaths among those with mental illnesses.



# MQ's approach



## Data driven

Data-driven science has huge potential in the near term to drive forward research and lead to major improvements in care and treatments. We will continue to galvanise the mental health data science community and transform policy through the ethical use of data.



## Sustainable

MQ has invested over £21million to enable research. We are committed to ensuring that all our investments in research and future programmes give those we support confidence and security. By investing in early career scientists, we can grow talent in the field of mental health research.



## Inclusive

We will listen to diverse voices to increase understanding of mental health together. Through Public and Patient Involvement and Engagement (PPIE), we will continue to amplify the voices of people with lived experience and ensure they are valued contributors through the mental health landscape.



## Collaborative

MQ engages people from across the mental health ecosystem. People with lived experience, funders, charities, healthcare providers and researchers from a wide variety of disciplines. We have a wide network of partners and ensure we do not duplicate work.

# Financial Review and Strategic Report

## Summary

MQ started the year with a strategic plan and operational model in place, which had been stress-tested through the first year of the pandemic. Remaining responsive and open to new collaborations, the financial sustainability of the charity continued to bed in.

Significant efforts were also made to develop longer-term funding arrangements and through securing multi-year support, MQ is well-placed to move into 2022 with growth expectations.

## Income

We are pleased to report that generated income increased on all income streams: Philanthropic income increased by 24% to £0.923m (2020: £0.75m) representing 50% of income (2020: 38%); of which £0.18m is from the US based MQ Foundation. Other generated income increased by 20% to £0.2m (2020: £0.17m).

Thanks to one of our best fundraising year's to date, MQ was able to draw down less seed funding from the Wellcome Trust than in 2020, decreasing our reliance by 19% to £0.63m (2020: £0.78m) representing 34% (2020: 40%) of total income as MQ moves towards a self-sustaining business model in 2022.

There were challenges due to the COVID-19 lockdown at the beginning of 2021 and this impacted most of the challenge events and community fundraising we had hoped to deliver. Despite these challenges the income growth is encouraging and moving into 2022, we have confidence in our ability to utilise the return to normality with great enthusiasm.

## Expenditure

MQ Mental Health Research spent a total of £1.59m (2020: £1.92m) in charitable grants and programmes to help understand, treat and prevent mental ill-health. The consolidation of the UK team has yielded efficiencies and will impact future growth positively whilst ensuring fundraising expenditure of £0.48m (2020: £0.43) is kept at a competitive proportion of expenditure.

## Reserve Policy

The Trustees have taken a risk based approach to defining adequate reserves and so in recognition of global financial uncertainty, the Trustees feel the current policy is adequate. The policy requires MQ Mental Health Research to hold reserves (unrestricted funds) to cover a minimum of six months' expenses, based on the annual budget as agreed by the Board. This was set at £0.84m based on the 2022 budget excluding fixed assets. As of 31st December 2021, the free reserves of the charity amounted to £0.91m. Restricted funds are not included in the reserves policy, as the Trustees have no discretion over how they are spent. If the Trustees choose to designate funds, these will not be included in the reserves policy, as they are held for a designated purpose. All grants' awards are retained in designated or restricted funds to ensure the continuity of funding to researchers and institutions.

## Funds

At the end of 2021, total funds stood at £3.58m (2020 £3.77m)

- Restricted funds amounted to £0.83m (2020 £0.46m) and are subject to conditions imposed by donors or implied by the nature of an appeal.



- Designated funds of £1.83m (2020 £2.08m) are held as awarded research grants.
- Unrestricted funds of £0.92m (2020 £1.23m) comprise free reserves equivalent to 8 months based on the 2022 budget.

### Going concern

We have set out above a review of the financial performance during the financial year and our reserves position at the year-end. We have adequate financial resources and have the structures in place to manage the business risks. In addition, our budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure. We have a reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable future. Further, we believe that there are no material uncertainties that may cast doubt on the charity’s ability to continue as a going concern.

Therefore, we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Risk management

The risks which face the charity are detailed in its consolidated risk register, which the Trustees keep under active review. Headline Risks in 2021 include:

#### 1. Uncertainty of the ongoing financial and social impact of COVID-19

**Mitigation** – The board review stress testing of banking arrangements and have a diversified portfolio of risk. Fundraising efforts are focused on a range of segments and levels to reduce the potential impact of any sector-wide downturn.

#### 2. Risk of losing key personnel due to COVID-19

**Mitigation** – Existing HR processes include detailed job descriptions with clear roles and responsibilities which are defined in a matrix structure. In addition, a list of accounts and passwords is securely stored, and once business travel resumes, insurance for key staff is already in place. Temp and recruitment agencies have already been sourced in case of an urgent need for staff.

#### 3. Donor pyramid is heavily weighted on large partnerships

**Mitigation** – Monitor fundraising channels closely and assess regularly. Assess performance against KPIs on large grants to ensure maximum income is achieved. Recruited new business role in 2021 and carried out wealth screening for new prospects.

#### 4. Income is outstripped by expenditure jeopardising the sustainability of the organisation resulting in lack of growth or closure

**Mitigation** – Focused fundraising plans have been executed. Scenario and sensitivity budgets developed. Regular cashflow forecasting. Due to the Deutsche Bank 2-year partnership, the risk of instability decreased in medium term, but ongoing mitigation through unrestricted income generation is required for sustainability in 2024.

#### 5. Cyber Attack

**Mitigation** – We have installed firewalls and antivirus software on all machines. Our outsourced IT company continuously monitor the network traffic. We provide regular training for all staff on how to prevent cyber-attacks and educate them on digital safety and data sharing.

The Trustees believe that appropriate policies to mitigate lower-level day-to-day risks have been adopted. They also believe that key financial systems are in place and appropriate internal controls are maintained for an organisation of the charity’s size and complexity. The overall financial and operational control

environment is kept under regular review by the CEO and Director of Finance, with regular reports provided to the Executive Team and Board.

### Corporate Structure and Governance

MQ Mental Health Research, company number 07406055 and charity number 1139916 (England & Wales) and SC046075 (Scotland), is a charitable company limited by guarantee and not having a share capital. The charity is governed by its Memorandum and Articles of Association dated 19th January 2011, and it was incorporated on 13th October 2010. The Memorandum and Articles of Association were revised on the 12th of March 2019. Under the conditions of the guarantee, members' liability is restricted to £1 each. The number of members in 2021 was 9 (2020 9).

MQ Mental Health Research is the owner of a registered trademark and as such through a license agreement licenses The MQ Foundation, a 501c3 non-profit company registered in New York, USA. Additional agreements define the operational and strategic links between the organisations, safeguarding the independence of both entities and their responsibilities for data protection, financial management, safeguarding and strategic operation.

### MQ Mental Health Research's charitable objects

The Board has ongoing regard for the public benefit guidance published by the Charity Commission when reviewing the charity's activities and future plans. MQ Mental Health Research continues to make a significant impact in funding and supporting ground-breaking research, convening experts through events and forums and supporting the publication of studies and reports. Regular monitoring and reporting of projects are carried out to ensure that MQ continues to deliver world-class research and is utilising funds in line with the wishes of donors in the UK, US and around the world.

### Safeguarding

MQ's safeguarding arrangements are reviewed annually and the Trustees feel that policies in place represent a robust due diligence on those receiving grants, a strong framework to protect vulnerable donors and clear training and support for all staff engaging in frontline activities.

### Board and management roles

The MQ Mental Health Research Board of Trustees is legally responsible for the overall control of the charity and for ensuring that it is properly managed.

The Board's principal roles are:

- Approving the mission, strategies, policies and annual business plan
- Appointing and overseeing the CEO
- Monitoring performance and risk management
- Reporting performance with integrity and transparency
- Setting the vision and maintaining high standards of stewardship and values
- Ensuring compliance with UK law and Charity Commission regulations
- Managing its governance processes
- Adding value by advising management
- Representing the interests of MQ Mental Health Research's stakeholders

The Board delegates responsibility for operational management to the CEO (the Principal Officer), who is responsible for developing the organisation's plans, policies and processes, following Board advice and approval. The Executive Team made up of the Heads of Finance; Research; Marketing, and Philanthropy & Partnerships, support the leadership of the organisation's strategic growth. Salaries of key personnel are benchmarked with external research and agreed by the Board of Trustees.

### Remuneration policy

MQ’s salaries are informed by external benchmarking as necessary. The performance of key management personnel is monitored via regular one-to-one meetings with the CEO (and the CEO with the Chair), assessment against objectives and an annual appraisal process. Any salary awards for key management personnel must be approved by the Board.

### Fundraising

MQ Mental Health Research complies with the Fundraising Standards Board requirements and is registered with the Fundraising Regulator, only utilising agencies that are compliant with these standards. MQ does not solicit gifts by telephone or door to door acquisition methods, has received no complaints from any regulator and ensures that all donors receive only the communications they request.

### Board composition

The Board comprises independent, unremunerated, non-executive directors (trustees) who have a broad range of skills and experience including scientific, clinical, financial, legal and strategic backgrounds. Recognising the international collaboration of charities, MQ Mental Health Research provides observers in the form of the UK Chair and the UK CEO to the MQ Foundation Board (a total of eight members), and in return receives two members from the MQ Foundation Board as full MQ Mental Health Research Trustees (a total of nine members). As the Board continues to strengthen and expand, the Trustees are committed to the highest standards and encouraging applications from a diverse range of individuals.

Trustee recruitment, induction and training are overseen by working groups of the Board.

### Board expenses

No fees or remuneration are paid for serving as a MQ Mental Health Research Board member. MQ Mental Health Research reimburses reasonable expenses incurred during the course of acting as a trustee. This includes travel and accommodation expenses required to attend meetings, training and orientation costs. Every effort is made to ensure costs are at a minimum.

### Board meetings

The Board meets five times a year, with additional meetings as required. The Board has one advisory group:

- Mental Health Science Council – made up of nine members of whom four are board members of MQ. The advisory body commissions independent advice on peer review and grant-making decisions, with final authority of decision-making resting with the Board of Trustees.


This Council is established under formal terms of reference, which are reviewed annually. The committee includes members with directly relevant experience, including scientific and clinical skills. The Board does not delegate major decision-making powers to the Council.

### Auditor

Moore Kingston Smith LLP were appointed as the charitable company’s auditor during the year and has expressed its willingness to continue in that capacity.

The trustees’ annual report has been approved by the trustees on 19 April 2022 and signed on their behalf by

 **Shahzad Malik**  
Chairman

 **Chris Parsons**  
Trustee

# Independent Auditor's Report to the Members of MQ Transforming Mental Health

## Opinion

We have audited the financial statements of MQ Transforming Mental Health ('the company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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 the charitable company'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 annual report, other than the 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 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 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 there is a material misstatement in the 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees Annual Report and from preparing a Strategic Report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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 as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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 is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### 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 to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Neil Finlayson*

**Neil Finlayson** (Senior Statutory Auditor)

**Date** 19.04.2022

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor  
Devonshire House, 60 Goswell Road, London EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

# Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
<b>Income from:</b>					
Donations and legacies	2	1,343,863	505,161	<b>1,849,024</b>	1,960,165
Charitable activities	3	12,181	–	<b>12,181</b>	–
Investments	4	11,455	–	<b>11,455</b>	17,271
Other Government income		–	–	–	7,655
<b>Total income</b>		1,367,499	505,161	<b>1,872,660</b>	1,985,091
<b>Expenditure on:</b>					
Raising funds	5	475,016	–	<b>475,016</b>	428,096
Charitable activities					
Scientific research	5	888,391	138,687	<b>1,027,078</b>	1,261,843
Awareness raising and Advocacy	5	565,107	–	<b>565,107</b>	657,640
<b>Total expenditure</b>		1,928,514	138,687	<b>2,067,201</b>	2,347,579
<b>Net income for the year and net movement in funds</b>	7	(561,015)	366,474	<b>(194,541)</b>	(362,488)
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,310,437	464,486	<b>3,774,923</b>	4,137,411
<b>Total funds carried forward</b>		2,749,422	830,960	<b>3,580,382</b>	3,774,923

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 16 to the financial statements. Full comparatives of the statement of financial activities are in Note 22.



# Balance sheet

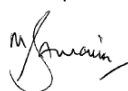
## As at 31 December 2021

Company no. 07406055

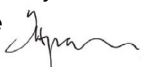
	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Tangible assets	12		<b>10,456</b>		3,400
			<b>10,456</b>		3,400
<b>Current assets:</b>					
Debtors	13	<b>375,903</b>		166,936	
Cash at bank and in hand	18	<b>3,410,113</b>		3,817,740	
		<b>3,786,016</b>		3,984,676	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	<b>(216,090)</b>		(213,153)	
<b>Net current assets</b>			<b>3,569,926</b>		3,771,523
<b>Total net assets</b>	15		<b>3,580,382</b>		3,774,923
<b>The funds of the charity:</b>					
Restricted funds	16	<b>830,960</b>		464,486	
Unrestricted funds (including designated funds)					
Designated funds	16	<b>1,833,003</b>		2,082,127	
General funds	16	<b>916,419</b>		1,228,310	
Total funds			<b>3,580,382</b>		3,774,923
<b>Total charity funds</b>			<b>3,580,382</b>		3,774,923

Approved by the trustees on 19 April 2022 and signed on their behalf by

Shahzad Malik, Chairman



Chris Parsons, Trustee



# Statement of cash flows

For the year ended 31 December 2021

	Note	£	2021 £	£	2020 £
<b>Cash flows from operating activities</b>					
<b>Net cash provided by / (used in) operating activities</b>	17		<b>(396,923)</b>		(293,642)
<b>Cash flows from investing activities:</b>					
Purchase of fixed assets		<b>(10,704)</b>		(2,458)	
Fixed asset adjustment		–		39	
<b>Net cash provided by / (used in) investing activities</b>			<b>(10,704)</b>		(2,419)
<b>Change in cash and cash equivalents in the year</b>			<b>(407,627)</b>		(296,061)
Cash and cash equivalents at the beginning of the year			<b>3,817,740</b>		4,113,801
<b>Cash and cash equivalents and net debt at the end of the year</b>	18		<b>3,410,113</b>		3,817,740

# Notes to the financial statements

For the year ended 31 December 2021

## 1 Accounting policies

### a) 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) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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

### b) Public benefit entity

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

### c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for at least 12 months from the date of signing these financial statements. The trustees 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 impact of the COVID-19 outbreak. The trustees have approved operational plans and expenditures based on income level and are confident of operating the charity well within the parameters of our reserves policy. Also, the trustees review the annual budget during mid-year reforecast and reassess the reserve position. Accordingly, the trustees continue to adopt the going concern basis in the preparation of the financial statements.

### d) 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.

### e) 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

## 1 Accounting policies (continued)

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.

### f) 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.

### g) 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.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

### h) 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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of grants to mental health research organisations, advocacy activities and other educational and awareness raising activities undertaken to further the purposes of the charity and their associated support costs

- Other expenditure represents those items not falling into any other heading. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when MQ upon annual review approve the milestones in the grant agreement are met. Contingent grant liabilities are disclosed when the charity has indicated a willingness to fund a project but the grant milestones have not yet been met (note 20).

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, the total grant commitment is set aside in a designated fund (note 20).

### j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each 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.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

- |                                  |     |
|----------------------------------|-----|
| • Scientific research            | 40% |
| • Awareness raising and Advocacy | 25% |
| • Cost of raising funds          | 35% |

Governance costs are the costs associated with the governance arrangements of the

# 1 Accounting policies (continued)

charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

## k) Operating leases

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

## l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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:

- Leasehold Property                      5 years
- Office Equipment                         3 years
- Fixtures and Fittings                    5 years

## m) 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.

## n) 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.

## o) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

## p) 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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## q) Estimates and Uncertainties

Key judgements that the charitable company has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments (see 1(i)).

The trustees do not consider that there are any sources of estimation uncertainty (other than grant commitments Note 20) at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

## r) Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

## 2 Income from donations and legacies

	<b>2021</b> <b>Unrestricted</b> <b>£</b>	<b>2021</b> <b>Restricted</b> <b>£</b>	<b>2021</b> <b>Total</b> <b>£</b>	<b>2020</b> <b>Unrestricted</b> <b>£</b>	<b>2020</b> <b>Restricted</b> <b>£</b>	<b>2020</b> <b>Total</b> <b>£</b>
Gifts						
Individual Giving	196,262	2,890	<b>199,152</b>	151,449	4,263	155,712
Wellcome Trust*	630,412	56,880	<b>687,292</b>	774,938	124,000	898,938
Philanthropy and Partnerships	515,189	408,266	<b>923,455</b>	293,516	453,789	747,305
Co-Funding	–	37,125	<b>37,125</b>	–	148,210	148,210
Legacies	2,000	–	<b>2,000</b>	10,000	–	10,000
	<b>1,343,863</b>	<b>505,161</b>	<b>1,849,024</b>	<b>1,229,903</b>	<b>730,262</b>	<b>1,960,165</b>

\*Under the Wellcome Trust's Grant Letter of 16th January 2012, at the balance sheet date, the charity had drawn down £21m. The company can in due course (and subject to compliance with the requirements set out in the grant letter), drawdown, in aggregate, a further £1.8m (2020: £2.4m).

## 3 Income from charitable activities

	<b>2021</b> <b>Unrestricted</b> <b>£</b>	<b>2021</b> <b>Restricted</b> <b>£</b>	<b>2021</b> <b>Total</b> <b>£</b>	<b>2020</b> <b>Unrestricted</b> <b>£</b>	<b>2020</b> <b>Restricted</b> <b>£</b>	<b>2020</b> <b>Total</b> <b>£</b>
Contributions towards scientific meetings	12,181	–	<b>12,181</b>	–	–	–

## 4 Income from investments

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Unrestricted £	2020 Restricted £	2020 Total £
Bank interest received	11,455	–	<b>11,455</b>	17,271	–	17,271
	11,455	–	<b>11,455</b>	17,271	–	17,271

## 5 Analysis of expenditure

	Cost of raising funds	Charitable activities			Support costs £	2021 Total £
		Scientific research £	Awareness raising and Advocacy £	Governance costs £		
Staff costs (Note 8)	142,547	259,532	178,024	21,156	105,782	<b>707,041</b>
Grant-making (Note 6)	–	547,766	–	–	–	<b>547,766</b>
Other direct costs	216,076	66,426	305,344	134	21,592	<b>609,572</b>
Office costs	170	31	6	–	150,033	<b>150,240</b>
Audit	–	–	–	16,770	–	<b>16,770</b>
Bank charges	51	34	85	3	1,106	<b>1,279</b>
Foreign exchange (gains) and losses	–	–	–	–	(1,796)	<b>(1,796)</b>
Meetings	1,865	22,652	–	6,275	5,087	<b>35,879</b>
Legal fees	–	–	–	450	–	<b>450</b>
	360,709	896,441	483,459	44,788	281,804	<b>2,067,201</b>
Support costs	98,631	112,722	70,451	–	(281,804)	–
Governance costs	15,676	17,915	11,197	(44,788)	–	–
<b>Total expenditure 2021</b>	475,016	1,027,078	565,107	–	–	<b>2,067,201</b>

Of the total expenditure, £1,928,514 was unrestricted (2020: £1,892,238) and £138,687 was restricted (2020: £455,341).

## 5 Analysis of expenditure (continued)

	Cost of raising funds	Charitable activities		Governance costs	Support costs	2020 Total
		Scientific research	Awareness raising and Advocacy			
	£	£	£	£	£	£
Staff costs (Note 8)	157,592	214,754	309,973	19,005	114,028	<b>815,352</b>
Grant-making (Note 6)	–	812,843	–	–	–	<b>812,843</b>
Other direct costs	132,603	74,887	244,516	9,257	89,314	<b>550,577</b>
Office costs	78	–	164	3	160,168	<b>160,413</b>
Audit	–	–	–	13,356	–	<b>13,356</b>
Bank charges	12	–	396	–	1,227	<b>1,635</b>
Foreign exchange (gains) and losses	–	–	–	–	(26,535)	<b>(26,535)</b>
Meetings	1,634	128	5,321	102	330	<b>7,515</b>
Legal fees	–	3,600	–	8,823	–	<b>12,423</b>
	<b>291,919</b>	<b>1,106,212</b>	<b>560,370</b>	<b>50,546</b>	<b>338,532</b>	<b>2,347,579</b>
Support costs	118,486	135,413	84,633	–	(338,532)	–
Governance costs	17,691	20,218	12,637	(50,546)	–	–
<b>Total expenditure 2020</b>	<b>428,096</b>	<b>1,261,843</b>	<b>657,640</b>	<b>–</b>	<b>–</b>	<b>2,347,579</b>

## 6 Grant making (Grants to institutions)

	2021	2020
	£	£
<b>Cost</b>		
Fellows Programme	<b>178,502</b>	595,955
PsyIMPACT	<b>44,793</b>	89,883
Data Science	<b>41,908</b>	47,009
Brighter Futures	<b>282,563</b>	79,996
<b>At the end of the year</b>	<b>547,766</b>	812,843



## 6 Grant making (Grants to institutions) (continued)

The Fellows programme supports the brightest and best early career scientists who are asking challenging questions that will contribute to transformative advances in mental health.

The PsyIMPACT programme supports innovative research to develop and test psychological treatments, getting people the right treatments faster.

The Data Science programme awards grants to help realise the huge potential in the near term to harness data science to drive forward research.

The aims of MQ's Brighter Futures programme stem from the fundamental belief that research can change the trajectory of mental illness in young people, tackling the life-long impacts of many conditions and working towards a world where mental illness may one day be made preventable.

## 7 Net income for the year

This is stated after charging / (crediting):

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation	<b>3,648</b>	6,226
Property lease rentals	<b>116,660</b>	114,000
Auditors' remuneration (excluding VAT)	<b>13,975</b>	11,130
Foreign exchange (gains)/ losses	<b>(1,796)</b>	(26,535)

## 8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries and wages	<b>617,367</b>	719,822
Social security costs	<b>61,876</b>	64,182
Employer's contribution to defined contribution pension schemes	<b>27,798</b>	31,348
	<b>707,041</b>	815,352

Included in the Salaries and wages redundancy payments made during the year amounted to £15,000 (2020: £10,000) as a result of a restructuring of the Charity.

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
£60,000 – £69,999	<b>1</b>	1
£70,000 – £79,999	–	–
£80,000 – £89,999	–	–
£90,000 – £99,999	–	1
£100,000 – £109,999	<b>1</b>	–

The pension contributions paid to higher employees amounted to £8,310 (2020: £7,047).

The total employee benefits (including employers' NI and pension contributions) of the key management personnel (CEO, Head of Finance, Head of Research, Head of Philanthropy & Partnerships and Head of Marketing) were £391,256 (2020: £366,959).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £6,862 (2020: £10,336) incurred by 9 (2020: 7) members relating to attendance at meetings of the trustees.

## 9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	<b>2021 No.</b>	<b>2020 No.</b>
Raising funds	<b>3</b>	4
Scientific research (Including one Part time staff)	<b>4</b>	3
Awareness raising and advocacy	<b>3</b>	5
Support (Including one Part time staff)	<b>4</b>	4
Governance	–	–
	<b>14</b>	16

## 10 Related party transactions

Aggregate donations from trustees were £147,066 (2020: £38,500).

Professor Peter B Jones is a trustee of the Charity. He was a co–applicant on a grant to the University of Cambridge, which was awarded £49,980 of grant funding during the year ended 31 December 2018. He was not involved in the grant funding decisions process and is a name only applicant on this grant. During 2021 the final payment £4,998 was paid in 2021.

## 11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 12 Tangible fixed assets

The average number of employees (head count based on number of staff employed) during the year was as follows:

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At the start of the year	9,033	65,335	<b>74,368</b>
Additions in year	–	10,704	<b>10,704</b>
Disposals in year	(6,272)	(10,619)	<b>(16,891)</b>
<b>At the end of the year</b>	<b>2,761</b>	<b>65,420</b>	<b>68,181</b>
<b>Depreciation</b>			
At the start of the year	8,476	62,492	<b>70,968</b>
Charge for the year	313	3,335	<b>3,648</b>
Eliminated on disposal	(6,272)	(10,619)	<b>(16,891)</b>
<b>At the end of the year</b>	<b>2,517</b>	<b>55,208</b>	<b>57,725</b>
<b>Net book value</b>			
<b>At the end of the year</b>	<b>244</b>	<b>10,212</b>	<b>10,456</b>
<b>At the start of the year</b>	<b>557</b>	<b>2,843</b>	<b>3,400</b>

## 13 Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	–	–
Other debtors	<b>57,000</b>	57,000
Accrued Income	<b>255,767</b>	24,942
Prepayments	<b>63,136</b>	84,994
	<b>375,903</b>	166,936

## 14 Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>7,020</b>	26,054
Other creditors	<b>2,964</b>	1,813
Deferred Income	<b>160,000</b>	–
Grant Accruals	<b>31,946</b>	107,999
Other Accruals	<b>14,160</b>	77,287
	<b>216,090</b>	213,153

## 15 Analysis of net assets between funds

<b>a) At 31 December 2021</b>	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total funds £</b>
Tangible fixed assets	–	10,456	<b>10,456</b>
Current assets	830,960	2,955,056	<b>3,786,016</b>
Current liabilities	–	(216,090)	<b>(216,090)</b>
<b>Net assets at the end of the year</b>	<b>830,960</b>	<b>2,749,422</b>	<b>3,580,382</b>

<b>b) At 31 December 2020</b>	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total funds £</b>
Tangible fixed assets	–	3,400	3,400
Current assets	464,486	3,520,190	3,984,676
Current liabilities	–	(213,153)	(213,153)
<b>Net assets at the end of the year</b>	<b>464,486</b>	<b>3,310,437</b>	<b>3,774,923</b>

## 16 Movements in funds

a) Year ended 31 December 2021	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfer £	At the end of the year £
<b>Restricted Funds</b>					
Brighter Futures ADP	–	240	(240)	–	–
Brighter Futures Hopes	1,000	–	(1,000)	–	–
Brighter Futures IDEA	0	266,480	–	–	<b>266,480</b>
Fellows	359,098	151,561	(66,165)	104,388	<b>548,882</b>
Mental Health Science Meeting	–	56,880	(56,880)	–	–
Howell Jadwiga Fund	104,388	–	–	(104,388)	–
ENIGMA Book	–	30,000	(14,402)	–	<b>15,598</b>
<b>Total restricted funds</b>	<b>464,486</b>	<b>505,161</b>	<b>(138,687)</b>	<b>–</b>	<b>830,960</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Grant commitments	2,082,127	–	(549,086)	299,962	<b>1,833,003</b>
<b>Total designated funds</b>	<b>2,082,127</b>	<b>–</b>	<b>(549,086)</b>	<b>299,962</b>	<b>1,833,003</b>
<b>General funds</b>	<b>1,228,310</b>	<b>1,367,499</b>	<b>(1,379,428)</b>	<b>(299,962)</b>	<b>916,419</b>
<b>Total unrestricted funds</b>	<b>3,310,437</b>	<b>1,367,499</b>	<b>(1,928,514)</b>	<b>–</b>	<b>2,749,422</b>
<b>Total funds</b>	<b>3,774,923</b>	<b>1,872,660</b>	<b>(2,067,201)</b>	<b>–</b>	<b>3,580,382</b>

## 16 Movements in funds (continued)

b) Year ended 31 December 2020	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfer £	At the end of the year £
<b>Restricted Funds</b>					
Brighter Futures ADP	–	240	(240)	–	–
Brighter Futures Hopes	–	1,000	–	–	<b>1,000</b>
Fellows	–	571,766	(212,668)	–	<b>359,098</b>
Nick Wilkes Fund	100	–	(100)	–	–
Awareness raising	–	100,000	(100,000)	–	–
Howell Jadwiga Fund	146,617	–	(42,229)	–	<b>104,388</b>
Participate	35,193	57,256	(92,449)	–	–
Other Government grant	–	7,655	(7,655)	–	–
	181,910	737,917	(455,341)	–	<b>464,486</b>
<b>Unrestricted funds:</b>					
Designated funds:	2,218,657	–	(809,467)	672,937	<b>2,082,127</b>
Grant commitments					
<b>Total designated funds</b>	2,218,657	–	(809,467)	672,937	<b>2,082,127</b>
<b>General funds</b>	1,736,844	1,247,174	(1,082,771)	(672,937)	<b>1,228,310</b>
<b>Total unrestricted funds</b>	3,955,501	1,247,174	(1,892,238)	–	<b>3,310,437</b>
<b>Total funds</b>	4,137,411	1,985,091	(2,347,579)	–	<b>3,774,923</b>



## 16 Movements in funds (continued)

### Purposes of restricted funds

Brighter Futures Foundation	This fund supports the start up of our Brighter Futures programme
Brighter Futures IDEA	This fund contributes money toward the IDEA of the Brighter Futures project
Brighter Futures ADP	This fund contributes money toward the Adolescent Data Platform workstream of the Brighter Futures project
Brighter Futures HOPES	This fund contributes money toward the HOPES workstream of the Brighter Futures project
Data Science	This fund is used to help fund our data science programme
Fellows	This fund helps to pay for new and existing MQ Fellows
PsyImpact	This fund helps to pay for our PsyImpact programme
Mental Health Science Meeting	It is an annual event which bring together scientists, mental health stakeholders and policy-makers from across the UK and beyond.
Participate	A digital hub for mental health research, providing an accessible online portal to connect the research world to those with lived experience.
Nick Wilkes Fund	The Nick Wilkes Fund represents money received in 2014/2015 in honour of Nick Wilkes, a young man who lost his life to bi-polar disorder. This fund is being spent on research.
Howell Jadwiga Fund	This fund helps to pay for our Borderline Personality Disorder project which has been awarded in 2020. Therefore the funds has been transferred to Fellows fund.
ENIGMA Book	Co-produced with our corporate partner Enigma Holdings the Enigma book uses the personal stories of celebrities and other people with loved experience to explain different mental health conditions and the latest research around them.

## Purposes of designated funds

Grant commitments represent amounts awarded in relation to our Fellows, Data Science, Bright Futures and PsyIMPACT programmes payable in future years but where there is uncertainty of the timing of the grant payment as it is dependent on milestones being achieved.

## 17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>(194,541)</b>	(362,488)
Depreciation charges	<b>3,648</b>	6,226
Decrease/(increase) in debtors	<b>(208,967)</b>	64,834
(Decrease) / Increase in creditors	<b>2,937</b>	(2,214)
<b>Net cash provided by / (used in) operating activities</b>	<b>(396,923)</b>	(293,642)

## 18 Analysis of cash and cash equivalents and changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	3,817,740	(407,627)	<b>3,410,113</b>
Overdraft, Loan and Finance Lease	–	–	–
<b>Total cash and cash equivalents</b>	<b>3,817,740</b>	<b>(407,627)</b>	<b>3,410,113</b>

## 19a Commitments

The charity's total future minimum lease payments under non-cancellable leases is as follows for each of the following periods

	<b>Land &amp; Buildings 2021 £</b>	<b>Other 2021 £</b>	<b>Land &amp; Buildings 2020 £</b>	<b>Other 2020 £</b>
Within one year	<b>78,000</b>	<b>377</b>	86,640	6,438
Two to five years	<b>202,800</b>	–	311,904	377
Over five years	–	–	–	–
<b>Total</b>	<b>280,800</b>	<b>377</b>	398,544	6,815

## 19b Operating Lease Income

Future payments receivable under these non-cancellable operating leases for each of the following periods following the balance sheet date are:

	<b>2021 £</b>	<b>2020 £</b>
Within one year	<b>50,160</b>	–
Two to five years	<b>4,560</b>	–
<b>Total</b>	<b>54,720</b>	–

## 20 Grant commitments

At 31 December 2021, the charity has committed to future expenditure amounting to £1,833,003 (2020 – £2,082,127) in relation to its Fellows, Data Science, Brighter Futures and PsyIMPACT programmes. The movements on these commitments are as below.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance at the start of the year	<b>2,082,127</b>	2,218,657
New grants committed to	<b>299,962</b>	672,937
Exchange Rate differences/(write back)	<b>(1,320)</b>	3,376
Expended in the year	<b>(547,766)</b>	(812,843)
<b>Balance at the end of the year</b>	<b>1,833,003</b>	2,082,127
These commitments are expected to be payable as follows		
In one year	<b>886,965</b>	1,034,844
In two to five years	<b>946,038</b>	1,047,283
<b>Total</b>	<b>1,833,003</b>	2,082,127

The grant commitments are not fully recognised in the year they are committed, as they are subject to annual progress review before further instalments are released. The amounts accounted for in the year are those MQ deem the milestones in the grant agreement have been met.

## 21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

## 22 Statement of financial activities (incorporating an income and expenditure account)

	Note	Unrestricted £	Restricted £	2020 Total £
<b>Income from:</b>				
Donations and legacies	2	1,229,903	730,262	<b>1,960,165</b>
Charitable activities	3	–	–	–
Investments	4	17,271		<b>17,271</b>
		–	7,655	<b>7,655</b>
<b>Total income</b>		<b>1,247,174</b>	<b>737,917</b>	<b>1,985,091</b>
<b>Expenditure on:</b>				
Raising funds	5	428,096	–	<b>428,096</b>
Charitable activities				
Scientific research	5	998,951	262,892	<b>1,261,843</b>
Awareness raising and Advocacy*	5	465,191	192,449	<b>657,640</b>
<b>Total expenditure</b>		<b>1,892,238</b>	<b>455,341</b>	<b>2,347,579</b>
<b>Net income for the year and net movement in funds</b>	7	<b>(645,064)</b>	<b>282,576</b>	<b>(362,488)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,955,501	181,910	<b>4,137,411</b>
<b>Total funds carried forward</b>		<b>3,310,437</b>	<b>464,486</b>	<b>3,774,923</b>

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 16 to the financial statements.

# Thank you to our principle donors

Debbie and Chris Parsons  
Healthy Brains Global Initiative  
Helen Munn  
Henri Lambert  
Henry Bedford  
Isin Karahan  
James Palmer  
Jason Fox  
Kepler Cheuvreux Foundation  
Richard W Holmes  
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