



# LOOKING BACK TO SHAPE THE FUTURE

## **MQ: Transforming Mental Health** **2022 ANNUAL REPORT**

Trustees report and financial statements for the  
year ended December 2022

## Celebrating 10 years of MQ Mental Health Research

# Contents

<b>3</b>	Administrative details	<b>19</b>	MQ Mental Health Research's charitable objects
<b>4</b>	Annual Report 2022 – introduction	<b>19</b>	Safeguarding
<b>6</b>	Letter from the Chairman	<b>19</b>	Board and management roles
<b>7</b>	Statistics	<b>20</b>	Trustees' responsibilities in relations to the financial statements
<b>8</b>	Pathway to sustainability	<b>20</b>	Disclosure of the information to Auditor
<b>10</b>	The MQ Science Council	<b>20</b>	Remuneration policy
<b>11</b>	Gone too soon	<b>21</b>	Fundraising
<b>14</b>	Understanding COVID-induced brain fog	<b>21</b>	Board composition
<b>16</b>	Financial Review and Strategic Report	<b>21</b>	Board expenses
<b>16</b>	Summary	<b>21</b>	Board meetings
<b>16</b>	Income	<b>21</b>	Auditor
<b>16</b>	Expenditure	<b>26</b>	Accounts
<b>16</b>	Reserve policy		
<b>17</b>	Funds		
<b>17</b>	Going concern		
<b>17</b>	Risk management		
<b>18</b>	Corporate Structure and Governance		



# Administrative details

## Company number

07406055

## Charity number

1139916  
SC046075

## Registered office

6 Honduras Street  
London  
EC1Y 0TH

## Country of registration

England & Wales

## Country of incorporation

United Kingdom

## Bankers

Santander	Lloyds Bank
Bootle	74-78 Church Road
Merseyside	Hove
L30 4GB	BN3 2EE

## Solicitors

Womble Bond Dickinson  
4 More London Riverside  
London  
SE1 2AU

## Auditors

Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

## 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 (*resigned 19th April 2022*)  
Mr Michael J Horvitz  
Professor Peter Jones  
Ms Helen Munn OBE  
Professor Rory O'Connor  
Mr James Palmer (*Appointed 16th of January 2023*)  
Mr Chris Parsons  
Professor Irene Tracey CBE (*resigned 31st December 2022*)  
Ms Sarah Woolnough

## Key management

Mr Lea Milligan, CEO  
Mr Jey Balakrishnar, Director of Finance & Operations  
Ms Emily Wheeler, Head of Development  
Ms Bryony Doughty, Head of Marketing

## Mental Health Sciences Council

Chair: Professor Peter Jones  
Professor Jehannine Austin  
Professor Hilary Blumberg  
Professor Kamaldeep Bhui CBE  
Sir Philip Campbell  
Professor Lai Fong Chan  
Dr Dixon Chibanda  
Professor Helen L. Fisher  
Professor Stephani Hatch  
Cynthia Joyce  
Professor Karoline Kuchenbaecker  
Professor Andrew McIntosh  
Dr Helen Munn OBE  
Professor Rory O'Connor  
Professor Henriette Raventos  
Dr Jessica Schleider  
Professor Daisy Singla  
Professor Irene Tracey CBE  
Professor Carol Worthman

**For more information about MQ's Science Council please see page 10.**



# Annual Report 2022: Introduction

## By Juliette Burton MQ Staff

**The only constant in life is change. Entering a new year with a new job with MQ as a copywriter was a big change for me and one I'm already viewing in a new light.**

A big part of my new role at MQ is to make mental health research more accessible to a wider audience. Sharing the lived experience of mental illness with the widest possible audience is at the heart of Who I Am.

As well as copywriter for MQ, I am comedian, writer and public speaker. For over a decade, I have written about and spoken about my mental health experiences. This path was natural to me. I'd found over the years that, when I told people about my mental illnesses and the dark places they have taken me, laughter was a way of finding the light. Laughter breaks down barriers and increases understanding. If we're laughing together, we feel less alone. And I do not want anyone to feel as alone as I have.

I was sectioned under the mental health act when I was 17. I've been an inpatient for mental illnesses 5 times. I've been diagnosed with 15 different mental illnesses. I've been in therapy, both private and through the NHS, for over 20 years. I'm what psychiatrists call "a bit much."

For years I've used creativity and comedy to find light in the darkness of my experiences.

My latest show 'No Brainer' is all about neuroscience and what I learned when my brain 'broke'. After yet further, deeper challenges to my mental health in recent years, I needed to understand why my mind works with my body the way it does. I realised, even after all I've learned so far, there was still so much more to discover. And so, I did a deep dive into trying to understand everything I could about my brain. I read books, I consumed content and used what I learned for my show. However, one thing remained clear to me, we don't yet know enough about mental illness.

Communicating with humour means I can communicate complicated ideas in a palatable way. I can put people at ease. Most of all, I can change the narrative. Too frequently my mental health history, once disclosed, was met with fear, dismissal, or pity. I am not someone to fear, to ignore or to feel sorry for. I am so much more than my mental illnesses, yet I am who I am because of, and in spite of, them.

In my disability rights and activism work, there is a phrase I've come across to describe the experience of those with physical disabilities: 'My condition is my medical condition. My disability is how society treats me.' I live with my mental health conditions but it's how society treats me unequally that disables me.



Comedy is a way to change a narrative of inequality as quickly as possible. I've found making someone laugh can be the fastest way to change their perspective, to change their mind about someone or something. If you are laughing with me then you can learn from me too, sometimes without realising. If comedy is a way to change the narrative, then research is the way to make progress.

Making research accessible is key to wider societal progress. Education without accessibility keeps knowledge exclusively for the knowledgeable. Making information not only available but understandable and engaging to as many people as possible helps inform, educate and entertain. Knowledge is power, so making knowledge accessible is empowering.

Making knowledge available to the widest possible audience is what I long to do. Hence why I applied to work for MQ Mental Health Research.

**If we're laughing together, we feel less alone. And I do not want anyone to feel as alone as I have.**

Taking big steps forward and challenging the status quo is at the core of how I live. And it was this approach to research that attracted me to MQ. Mental health treatment, prevention and understanding needs to improve. MQ is working with researchers to improve these areas in ways that could affect the medical landscape profoundly in years to come.

For years I've been longing for, seeking and attempting to contribute to change; real, systemic change backed by research, not just hyperbole, rhetoric or awareness-raising. Awareness is important, has been important, but it hasn't moved us as a society forward as fast as we need to so that we can respond to the deepening mental health crisis we all face. Awareness, in my experience, has led to saturation of surface-level knowledge, without depth of repair or strengthening growth. Research is the foundation upon which change can happen. Whether it's a change to the law, a change to medical practice or other areas, without research to back it up, calls for change will be all too easily dismissed, as they have been in the past.

In the short time I've been with MQ so far, I've already learned so much more than just logins, colleagues' names and how to upload HR documents to the server. As someone hungry for knowledge and to translate this knowledge to others, this wealth of exploration excites me greatly. From hypermobility linking to mental illness to ADHD diagnostic criteria to calls for early intervention change and much more; every time I learn about a new research paper, a researcher's journey or a new call for legislation reform, I light up. Finally, after what feels like a



lifetime of frustration and lack of actual, sustainable change and positive action, I've found not only a new job and a new team. I've found optimism.

For me, the opposite of depression isn't happiness. The opposite of depression is purpose. My purpose is to inform, educate and entertain the widest possible audience and contribute to progress. MQ exists for this very purpose too.

**My mental health experiences gave me passion for change. Comedy gave me a voice. MQ is now giving me hope for a better future.**

# Letter from the Chairman

The last year has brought a fresh set of new challenges to bear on the mental health of the nation and the world; but thanks to a passionate team of staff, generous donors, and supporters, I am delighted to report that MQ has funded and delivered more world-class research than ever before. It is this combination of scientific entrepreneurship and passion that drives our thinking and fuels our ambition to transform the landscape of mental health.

MQ has long been a champion of diversity within mental health science; from convening the sector and fostering collaborations between different disciplines; to championing researchers in low-and middleincome countries; to raising the voices of people with lived experience and ensuring research is coproduced. However, 2022 has been a particularly stand-out year. We have doubled the size of our Science Council, ensuring that the experts who set the course for our scientific focus are diverse not just in their area of expertise, but by geography, race and life-experience. You can read more about the Science Council and its newest members on page 10.

In May, we were proud to co-host the MQ Mental Health Research, McPin Foundation and NIHR Research Awards to recognise projects that actively involve patients, carers and service users. These awards help to encourage co-production in research and ensure that the voice of a broad range of lived experience is

taken into account when designing studies. The two projects recognised, the runners up EN-CAMHS and the winners NEON, are prime examples of when this is done well.

We have benefitted from the panoply of skills and talents of our corporate partner Deutsche Bank this year. The bank's LGBTQ+ group, DB Pride, raised over £30,000 during their 'Fundraiser on the Thames' and we enjoyed engaging with other networks across the bank including the neurodiversity network. Over 1,300 people from around the world took part in a hackathon, to build a mobile phone app that can deliver an intervention for anxiety, developed by MQ Researcher Professor Colette Hirsch.

This year's MQ Science Festival welcomed attendees from 37 countries around the world! Spanning five days, this multi-disciplinary event saw experts from Nigeria, Columbia, Malaysia and Pakistan join many, many others alongside host Professor Helen Fisher, to discuss the latest findings in mental health research and develop ideas for integrating our research into real public and policy change.

**In total, through our research, partnerships and events, we have engaged with 7,718 volunteers and delegates from 41 countries in 2022.**

We have grown our supporter base to the largest it has ever been, with a diversified income from trusts, foundations and more corporate partners that ever before, including our new partnership with The Lord Mayor's Appeal which begins in 2023. You can learn more about our journey of growth and sustainability on page 8.

As we move into MQ's tenth year, I'm very pleased to reflect on the wide variety of projects we have supported, the stakeholders we have engaged with, the careers we have boosted and the lives we have changed.

MQ Fellow, Dr Jessica Eccles, published her findings this year about the links between joint hypermobility and the emergence of anxiety and depression in adolescence, showing that there is a need for more targeted support for young people with hypermobility.

MQ's newest trustee and presenter of the MQ OpenMind podcast, Professor Rory O'Connor, published the results from his MQ funded study which show a telephone intervention trial was successful at reducing repeated suicide attempts.

A study into COVID-induced cognitive decline, or 'brain fog', led by Oxford University researcher, Dr Maxime Taquet, and funded by MQ and the Wolfson Foundation, found evidence of the cause of brain fog and a possible treatment option that requires further study. You can read more about this on page 14.

I am very proud of all that MQ has been able to achieve in 2022. And in this, our tenth anniversary year, I hope that 2023, and indeed the next ten years, will be even more successful.

**Dr Shahzad Malik**  
**Chair of MQ Mental**  
**Health Research**



# The statistics

## MQ's achievements in 2022



No of papers  
published in 2022:  
**41**



**£988,330**  
of research grants  
delivered



research grants have  
been issued



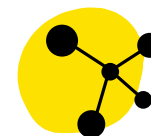
**The MQ Science Festival**  
engaged 1,998 people from 37  
countries, either live or on catch up



**The projects we are  
supporting have provided  
38 new jobs**  
in addition to the principal  
researchers



**Through our partnership  
with Deutsche Bank, we  
raised over £1 million!**  
The largest amount from a  
corporate partner in MQ's history!



**We have developed a  
network of 124 early career  
researchers**  
with an interest in data science



**We have been named  
one of The Lord Mayor's  
Appeal's charity partners**  
for the next three years



**\$1.87million**  
The **MQ Foundation in the USA**  
raised \$1.87million in 2022



**13%**  
We grew our **digital subscribers**,  
across all platforms, by 13%

# Pathway to sustainability

**A decade is a long time! A decade ago, One Direction were still together, England were winning the Ashes and Barack Obama was being sworn in for his 2nd term. And yet, over the course of a decade, without consistent investment, energy and learning, we run the risk of seeing the opportunity for change pass us by.**

A decade ago, a group of people passionate about Mental Health Research came together and, through a seed fund, generously set up by the Wellcome Trust, MQ made its first fledgling investment into mental health research.

Since then, MQ has invested in many ground-breaking research projects all around the world, helping to move the field of mental health science forward and bring the global research community together so that they can better collaborate.

These achievements in research have required boldness and courage to say that mental health research can be done in a better way, and that co-production with people experiencing mental illness should be at the heart of the design. It was thanks to the initial seed funding supplied by Wellcome to launch the charity that we were able to take these, bold establishing steps. But we always knew that this seed funding was not intended to be relied on forever, and that to become truly self-sustaining, we

would need to be able to grow our supporter base, build relationships with the public and private sectors and diversify our income streams to become a truly independent voice for the changes needed in mental health, and to back this up with the best research from around the world.

## **The best time to plant a tree...**

We've known for a long time that mental health is a societal challenge on an epic scale; that services have been historically underfunded and stigma has held back many from being able to get the help they needed. In amongst this, fantastic charities have been established to augment and fight for better services, providing helplines, schools-based support and campaigns to change how we think and speak about mental health.

However, if we want to truly fix the challenge we face, we know that research is a key component to the solution, and while research in mental health has been underfunded for years compared to research in physical health, the best time to start investing is right now to see the future transformed.

We've spent a decade crafting and honing the proof points of this message, working with partners and the public to help people understand that scaling existing services is important today, but without research the future will never change.

We ran high profile public awareness campaigns like the 'We Swear' campaign which included celebrities and familiar faces; we spoke with the largest



**It's a success but  
it's just the start of  
the next step of the  
journey!**

foundations and donors to help educate them on the need for investment even if that meant not at MQ; and we worked with corporate partners to develop a clear understanding of their role in improving mental health.

It hasn't always been easy and there have been times when momentum has stalled and changes in society, in our own staff team and understanding of the future vision, all had to be accounted for in moulding this fledgling organisation. However, over that decade the goal was always the same – find the best mental health research and drive it forward to transform lives!

I'm pleased to say that at the end of this decade,

MQ has reached a new milestone. After tireless efforts from trustees, staff, leaders, donors and advocates, MQ has had its best ever fundraising year, commissioning more new research than ever before, and has done this without having to rely on the seed fund grant to achieve it.

### **A vision for the next decade**

This first step, for many who started early in the journey, will feel like the moment a proud parent feels when they watch their child secure their first job, get into that university place they worked so hard for or make the first bold step of living in their own place!

It's a success but it's just the start of the next step of the journey! From here, MQ must redouble our efforts. This year, we want to look back and celebrate all we've achieved in a decade and use that as inspiration and learning for the next decade. A decade in which we want to see new breakthroughs in our understanding of mental health, new research commissioned across partners and disciplines, and ultimately see new ways to tackle the growing challenge of mental health globally.

Sustainability is setting the platform – now this sapling, planted a decade ago, that has borne its earliest fruit needs to blossom into a great and far-reaching tree that will have impact for generations to come. With the launch of the MQ Foundation in the USA, perhaps we can even envisage an orchard in the future, seeing mental health research supported, launched and delivering for people wherever their mental health challenges meet them!

**Lea Milligan**  
**CEO, MQ Mental Health Research**



## The MQ Science Council:

# Global leadership in mental health science

In 2022, MQ appointed 10 new members to our Science Council, expanding it not just in size but also in skills and diversity.

The Council is made up of experts from across neuroscience, psychology, psychiatry and sociology, covering clinical and research expertise across all mental health disorders. These incredible global leaders donate their time for free, and their purpose is to plan, monitor and support the research that MQ funds. The science council is vital to ensure MQ's research is not only of the highest calibre but is also independently commissioned.



**Professor Peter Jones MD, PHD, FMedSci**  
(Cambridge, England)  
Chair of the Science Council  
Professor of Psychiatry at the University of Cambridge



**NEW Professor Jehannine Austin PhD, FCAHS, CGC**  
(Canada, British Columbia)  
Professor in Psychiatry & Medical Genetics at the University of British Columbia.



**NEW Professor Hilary Blumberg**  
(USA, Connecticut)  
Professor of Psychiatric Neuroscience, Psychiatry, Radiology and Biomedical Imaging at Yale University



**NEW Professor Kamaldeep Bhui CBE**  
(Oxford, England)  
Professor of Psychiatry at the University of Oxford and Editor in Chief, British Journal of Psychiatry



**Sir Philip Campbell PhD, DSc**  
(UK, England)  
Editor-in-Chief, Springer Nature



**NEW Professor Chan Lai Fong**  
(Malaysia)  
Associate professor of psychiatry & consultant psychiatrist at the National University of Malaysia



**NEW Dr Dixon Chibanda**  
(Zimbabwe)  
Director of the African Mental Health Research Initiative (AMARI)



**Professor Helen Fisher, PhD PGCAP**  
(London, England)  
Professor of Developmental Psychopathology, Kings College London



**NEW Professor Stephani Hatch PhD, SFHEA**  
(London, England)  
Vice Dean for Culture, Diversity & Inclusion, Kings College London



**Cynthia Joyce, MSc**  
(USA, New York)  
Founding CEO of MQ



**Professor Andrew M McIntosh MD, FRCPsych**  
(Edinburgh, Scotland)  
Chair of Biological Psychiatry, University of Edinburgh



**Dr Helen Munn OBE, PhD**  
(UK, England)  
Chair of External Scientific Advisory Board, NIHR



**Professor Rory O'Connor PhD**  
(Glasgow, Scotland)  
Professor of Health Psychology, University of Glasgow



**NEW Professor Henriette Raventós**  
(Costa Rica)  
Professor of Human Genetics, Universidad de Costa Rica



**NEW Professor Karoline Kuchenbaecker**  
(UK, England)  
Professor of Genetic Epidemiology, UCL



**NEW Dr Jessica Schleider**  
(USA, New York)  
Assistant Professor of psychology, Stony Brook University



**NEW Dr Daisy Singla**  
(Canada, Toronto)  
Associate Professor, Department of Psychiatry, University of Toronto



**Professor Carol Worthman, PhD**  
(USA, Atlanta)  
Samuel Candler Dobbs Professor of Anthropology Emerita

# Gone Too Soon

## MQ's newest thematic programme

**People with mental illness and mental distress die too soon; their lives are scandalously short. This is due to the tragedy of suicide as well as a disproportionately high rate of physical health problems with low detection.**

In response to this, MQ has launched a new thematic focus. Gone Too Soon is a funding and collaboration programme with one key aim: Trying to understand and prevent early mortality in those with mental illnesses and mental distress.

## The Roadmap

In February and March 2022, two expert meetings were led by Professors Carol Worthman, from the Department of Anthropology at Emory College of Arts and Sciences and Rory O'Connor, Director of the Suicide Research laboratory at Glasgow University and one of MQ's newest Trustees.

These meetings convened world-leading experts from many disciplines, including lived experience experts, to develop a roadmap for tackling premature deaths connected with mental illness and suicide. These meetings and subsequent report were held in partnership with the William Templeton Foundation for Young People's Mental Health.

This road mapping exercise identified and explored the key priority issues, priority actionable solutions, and barriers that needed to be addressed.

In total 70 key issues and 12 common factors that contribute to suicide and physical health problems were identified. These include:

- People with mental illness increasingly experience physical health problems including cancer, hypertension, cardiovascular disease and diabetes, to name a few, as well as health problems related to alcohol, tobacco, and substance use;
- Physical and mental illnesses are also linked to higher rates of suicide;
- Limited access to education, healthcare, housing and employment perpetuates stigma and social exclusion and increase risks of suicide as well as poor physical health;
- People with poor mental health do not receive the same level of care for their physical health problems as the general population;
- There is still compartmentalization of mental health vs physical health, with a lack of integration between the two when it comes to services.

**18 possible solutions were laid out, including:**

- Public health approaches that focus on prevention, including restricting access to lethal means of suicide, regulating tobacco, alcohol and media, promoting adequate nutrition, cash transfers and

better educating communities;

- Community based interventions and support for families and peers to reduce stigma and social isolation;
- Shift in the care approach towards integrated local health services; primary care services should have the capacity to treat mental and physical illnesses. This includes care providers training to improve screening and early intervention to reduce suicide, and to effectively treat physical illnesses for people with mental illness;
- Partnering in action across countries and professionals, clinicians, community leaders, researchers, policy makers and lived experience experts who need to work together to tackle the global multifaceted risks and mobilise action.

**However, several barriers were also identified including common barriers between both mental illnesses and suicide:**

- There is a lack of political will to create suitable policy, including lack of awareness of the issues by policy makers;
- Lack of funding for health, social and safeguarding services and general dis-investment in mental health including research; and
- Lack of interdisciplinary collaborations including social, biological, physiological and economic perspectives.

**People with mental illness and mental distress pass away 10-20 years earlier than the general population**

The Gone Too Soon project is only possible thanks to the generosity of our donors. Without their support, this vital research would not be possible and we would not be able to prevent the tragedy of lives lost too early due to mental illness.

The 2022 MQ Fellows (See the following page) were made possible through a number of partnerships including with the American Foundation for Suicide prevention, JDRF, Garfield Weston, The Rosetrees Trust and the US based MQ Foundation.



**Dr Suhas Ganesh** from the Central Institute of Psychiatry Ranchi, in Kanke, India. Suhas will examine genetic and environmental predictors of treatment-emergent metabolic abnormalities in schizophrenia.



**Dr Gareth Griffith** from the University of Bristol, who will be working to improve study designs and participation in research of volunteers, to better understand why people die by suicide.



**Dr Moritz Herle** from King's College London, who will be aiming to understand why people with eating disorders are at greater risk of suicide.



**Dr Marisa Ellen Marraccini** from the University of North Carolina, who will be building and testing a tailored virtual reality supplement to cognitive behavioural therapy to be provided during hospitalization after a suicide attempt.



**Dr Leslie Carol Munoz Johnson** from Emory University in Georgia, who will be adapting and testing an integrated care model for treatment of Type 1 diabetes and mental health co-morbidities.



**Dr Massimilano Orri** from McGill University in Canada will investigate the premature mortality by suicide and other causes of children with comorbid physical and mental disorders.



**Dr Amy Ronaldson**, also from Kings College London. Amy will seek to understand why the risk of death from infectious disease is higher in those with severe mental illness than in those without.

## 2022 MQ Fellows

We are very proud to be announcing seven new Fellowships, as part of the Gone Too Soon programme. This is MQ's largest ever funding initiative, as we invest £2.2 million into these brand-new areas of research.

The MQ Fellowships are our flagship funding programme, supporting early career researchers in the most exciting and ground-breaking areas of mental health science. These Fellows went through a rigorous interview and vetting process. Their applications were reviewed by a diverse panel of global experts, including people with lived experience of mental illness.

# Understanding COVID-induced brain fog

Understanding the true impact of the pandemic and COVID-19 infection on mental health has been a major part of MQ's research since 2020. This research approach has aligned perfectly with one of our core strategies of engaging people and fostering collaborative partnerships.

We have invested in and supported a number of projects that have brought experts together, from multiple disciplines and backgrounds, to try and fully understand the impact of the Covid-19 pandemic on mental health.

MQ has directly funded a study into anxiety and depression among children and young people since the first UK lockdown. We have partnered with the nationwide PHOSP-COVID study, examining the long-term outcomes on patients who have been hospitalised with COVID. And we have supported the COVID-CNS study which examines the neurological and neuropsychiatric impact of infection on the brain.

All these studies have involved bringing together and working with experts, institutions, patients and the public. However, in January of 2022 we were able to facilitate a new partnership, between a donor and researcher.

## What is brain fog?

Brain fog, or cognitive decline, is the feeling that thinking and memory is 'foggy' rather than clear.

It can cause short term memory loss, reduced or slowed thinking and can inhibit decision making.

Cognitive decline does happen naturally as we age but is also a symptom of brain injury or some illnesses.

**Most people who recover from COVID-19 infection will not have any lingering symptoms. However, around 12% of people infected still have persistent symptoms for months, and even years afterwards. This is known as Long COVID. These symptoms can range from fatigue, dizziness, heart palpitations, depression and anxiety, and for around 8% of people, cognitive impairment or ‘brain fog’.**

Brain fog is when someone’s memory, ability to concentrate or thinking process is slowed or reduced. This can impact a person’s ability to work, carry out everyday tasks and even care for themselves properly.

MQ has long worked with The Wolfson Foundation, an independent grant-making charity who specialise in education and research funding, so when they were looking for an opportunity to help researchers better understand the causes of Long-COVID and find solutions for those people impacted, they came to us.

Wolfson Chief Executive Paul Ramsbottom said “The long-term impact of COVID-19 infection is poorly understood. It is, however, sadly clear that the long-term health effects are profound - and being felt in societies across the globe. There is a danger that, as focus turns away from the pandemic, so less attention is paid to those continuing to suffer and the crucial ongoing need for research.”

NIHR Oxford Health BRC Senior Research Fellow, Maxime Taquet, from the University of Oxford and Oxford Health NHS Foundation Trust, wanted to investigate COVID induced ‘brain fog’ to better understand its causes.

Thanks to a grant from Wolfson, MQ was able to fund Maxime’s research which is already getting results.

Maxime and his team examined the long-term outcomes for over 1.25 million people who had been diagnosed with COVID-19. They found that there was an elevated risk of brain fog even two years after infection. Maxime then tested the hypothesis that the cause of this cognitive impairment might be to do with damage to small blood vessels in the brain, and has since found evidence to support this.

“These findings shed new light on the possible causes of brain fog and how it might be prevented in the future,” says Maxime.

His study identified that people who take phenytoin (an anti-convulsant medication which is known to block a particular molecule via which SARS-CoV-2 is thought to affect the brain) were at a 22-27% lower risk of post-COVID brain fog.

“We are definitely not suggesting that people should start taking phenytoin if they have COVID.” Says Maxime. “The goal of this study was to identify possible mechanisms, not possible treatments. The funding received by MQ and the Wolfson Foundation has been absolutely critical in delivering fast and detailed insights into the risk of brain fog after COVID-19 and its potential mechanisms. It has

facilitated collaborations across different departments within the University of Oxford as well as with other universities in the UK.”

Thanks to the collaboration between Maxime, the Wolfson Foundation and MQ, we may be one step closer to finding an effective intervention for people living with brain fog all around the world.

“Wolfson has a longstanding interest in the research and treatment of neurological conditions as well as an admiration for the work of MQ,” says Paul Ramsbottom. “We are very pleased to be supporting MQ and Maxime in this crucial work.”



**Maxime Taquet,  
University of Oxford**

# Financial Review and Strategic Report

## Summary

MQ Mental Health Research achieved its best financial returns since its inception, seeing more partners and donors contribute to our work than ever before. The highlights of 2022 included our largest investment into the Fellows programme to date, securing new long-term partners such as The Lord Mayor's Appeal and seeing our research into brain fog gain global press coverage.

## Income

Whilst the challenges due to the COVID-19 pandemic lessened throughout the year, there were new challenges to face in raising funds. The war in Ukraine, the cost of living and energy crisis in the UK as well as significant instability in the financial markets in the last year, all had tangible and measurable impacts on our results and ability to mobilise funds. Despite this, the mitigation strategies and responsive hard work of the staff, ambassadors and Board saw the fantastic financial results we are able to report:

Overall income for the year increased by 89% to £3.54m (2021: £1.87m). Philanthropic income increased by 252% to £3.25m (2021: £0.92m) representing 92% of income (2021: 49%); of which £0.61m is from the US-based MQ Foundation. Other generated income decreased by 10% to £0.27m (2021: £0.30m). There was no draw down of seed funding from Wellcome (2021: £0.63m) setting a watershed moment in the journey to sustainability in realising a break-even position without reliance on this fund.

## Expenditure

MQ Mental Health Research spent a total of £2.20m (2021: £1.59m) 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 £0.53m (2021: £0.48m) is kept at a competitive and appropriate proportion of expenditure. Recognising the uncertainty of 2023 and the ambitious research goals for 2021-26, the Trustees have retained a portion of the income to be spent on increasing operational delivery over the next year and supporting the launch of new research grants.

## Reserve Policy

The Trustees review the reserves policy annually. 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 month's expenses, based on the annual budget as agreed by the Board. This was set at £0.93m based on the 2023 budget excluding fixed assets.

As at 31 December 2022, the free reserves of the charity amounted to £0.96m. 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 2022, total funds stood at £4.40m (2021 £3.58)

- Restricted funds amounted to £1.52 (2021 £0.83) and are subject to conditions imposed by donors or implied by the nature of an appeal;
- Designated funds of £1.92 (2021 £1.83) are held as awarded research grants;
- Unrestricted funds of £0.96 (2021 £0.92) comprise free reserves equivalent to 6 months based on 2023 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. Furthermore, 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 Directors keep under active review. Headline Risks in 2022 include:

### 1. Uncertainty of the ongoing financial and social impact of global events

**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

**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. Document all trials, programmes for success/fail factors. Expanded the fundraising team with a focus on continued new partnership and business development opportunities to diversify the portfolio of income.

### 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 is undertaken. With an increase in longer-term funding partnerships, the risk of unsustainable fundraising decreased in medium term, but ongoing mitigation through unrestricted income generation is required for sustainability in 2025 and beyond.

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.

## Future Plans

MQ is in the second year of its 5 year strategy that set out 4 strategic pillars:

- Growing Talent
- Investing in Impact
- Challenging Inequality
- Engaging the Public

As we move into the second half of this strategy we are keen to continue to build on the platform we have created. We have set ambitious goals to continue to grow a cost effective fundraising plan that will allow us to deliver more research than ever before. Alongside the ongoing delivery of our existing grants portfolio participate platform the main activities scheduled for 2024 include:

- **Pre-Fellowship Programme** – a new grant round focused on building the pipeline of early career researchers further up stream from our current Fellows programme
- **Inequalities** – growth in our research focusing on mental health in low resource settings and how interventions and policy change can transform mental health
- **Public Involvement** – continuing to develop our expertise in lived experience involvement in research with new products and tools to support the sector
- **GALENOS** – a three year programme to launch a new platform of living systematic reviews to set the course of research in anxiety, depression and psychosis

## 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 the 19th of January 2011 and it was incorporated on the 13th of 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.

New trustees receive an induction pack and a series of induction meetings with the Chair, CEO and executive team. The chair of the board is responsible of oversight of the development and training of the board and trustees are regularly updated with new resources from the Charity Commission, NCVO and AMRC by the Finance Director.

Dr Golam Khandaker conducted the first systematic review and meta-analysis that considered the peripheral blood cellular immunophenotype of depression.



### MQ Mental Health Research’s charitable objects

The Board has ongoing regard to 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.



Dr Ethel Mpungu from Uganda published the long-term findings of her MQ funded study this year, which found her intervention for people living with depression and HIV was successful in reducing symptoms of depression.

### 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 responsibly 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.

### Trustees' responsibilities in relations to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of the information to Auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

### Remuneration policy

MQ's salaries are set within pay band structures at each grade, 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.

MQ Fellow Dr Petra Vertes found that there are differences in the way male and female brains develop during adolescence that may be relevant to the risk of depression.



### 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 from 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 and, in return, receives two members from the MQ Foundation Board as full MQ Mental Health Research Trustees. 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 in the course of acting as a director. 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 four times a year, with additional meetings as required. The Board has one subcommittee and one advisory body respectively:

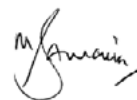
- Finance & Audit Committee – to independently review the audit results and report to the board;
- Mental health Science Council – a global inter-disciplinary group of world-leading researchers that advises on the scientific strategy and work of the charity.

These groups are established under formal terms of reference, which are reviewed annually. The groups include members with directly relevant experience. The Board does not delegate major decision-making powers to these groups and ratifies all recommendations.

### 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 the 19th of April 2022 and signed on their behalf by:



**Shahzad Malik**  
Chairman



**Helen Munn**  
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 2022 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 2022 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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

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

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

- 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 19, 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.

### SIGNATURE

**Neil Finlayson (Senior Statutory Auditor)**

**Date** ---.---.2023

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor  
9 Appold Street, London, EC2 2AP.



Mental  
health  
research



Registered charity in England / Wales: 1139916 & Scotland: SC046075 Company number: 7406055