

**Be part of the  
next breakthrough  
in mental health**

# **BREAK THROUGH**



**Mental  
health  
research**



**MQ: Transforming Mental Health**  
2023 Trustee Annual Report and Statement of Financial Activities

# Contents

**MQ: Transforming Mental Health  
2023 Annual Report**

<b>2</b>	Contents page
<b>3</b>	Administrative details
<b>4</b>	Introduction by Professor Etheldreda Nakimuli-Mpungu
<b>6</b>	MQ statistics
<b>8</b>	Letter from the Chairman
<b>9</b>	2023 – Cultivating impact
<b>12</b>	Interview with Ann Richman
<b>14</b>	2023 – a year of collaboration
<b>16</b>	Looking ahead to 2024
<b>19</b>	Predicting depression for a brighter tomorrow
<b>22</b>	Financial Review and Strategic Report
<b>28</b>	Auditor
<b>32</b>	Accounts



## 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, Bootle, Merseyside, L30 4GB  
Lloyds Bank, 74-78 Church Road, Hove, 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:*

Chair: Dr Shahzad Malik  
Mr Fabrizio Campelli (Appointed 3rd of October 2023)  
Mr John A Herrmann  
Mr Michael J Horvitz  
Professor Ann John (Appointed 17th of April 2023)  
Professor Peter Jones  
Dr Helen Munn OBE  
Professor Rory O'Connor  
Mr James Palmer (Appointed 23rd of January 2023)  
Mr Chris Parsons (Resigned 11th of April 2023)  
Ms Sarah Woolnough

### Key management:

Mr Lea Milligan, CEO  
Mr Jey Balakrishnar, Director of Finance & Operations  
Ms Emily Wheeler, Director of Research Partnerships & 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  
Professor Ann John  
Cynthia Joyce  
Professor Karoline Kuchenbaecker  
Professor Andrew McIntosh  
Dr Helen Munn OBE  
Professor Rory O'Connor  
Professor Henriette Raventos  
Professor Jessica Schleider  
Professor Daisy Singla  
Professor Carol Worthman



# Annual Report 2023: Introduction



**By Professor  
Etheldreda  
Nakimuli-Mpungu**

**Mental health research, pivotal in advancing our understanding and treatment of mental illnesses, remains an area where progress has been historically slower compared to other health fields.** MQ Mental Health Research, as an award-winning global mental health research charity, stands at the forefront of challenging this status quo. With a mission to transform mental health through research, MQ connects world-class scientists, the community and funders, bridging the gap between advanced scientific inquiry and societal impact.

For years, societal comprehension of mental illness has lagged, largely due to insufficient funding and focus. MQ addresses this by funding pioneering research aimed at understanding, effectively treating, and ultimately preventing mental illness. Their vision is to create a world where good mental health is not just a concept but a tangible, universally accessible reality. This commitment not only fuels scientific progress but also fosters a more informed and compassionate society, highlighting the importance of investing in mental health research for the collective well-being of communities worldwide.

My research project, conducted at Makerere University in Uganda from 2016 to 2019, was centered on the effects of group support psychotherapy delivered by lay health workers on depression among persons living with HIV in Northern Uganda. This innovative approach sought to address the challenging task of finding effective treatment for depression in a region with limited mental health resources. Through MQ's funding, we were able to train health workers to identify symptoms of depression and conduct group psychotherapy sessions, integrating mental health care into the existing health systems. This integration was vital in bringing depression therapies to areas that would otherwise have been unreachable, significantly impacting the lives of those living with depression in post-conflict Uganda. The project not only provided much-needed treatment but also laid the foundation for similar outreach work in other isolated regions in Cameroon and Nigeria, demonstrating the far-reaching implications of MQ's support.

## Impact on Patients and Communities

The Group Support Psychotherapy (GSP) program has demonstrated transformative effects on its participants. GSP's approach of combining emotional support with practical life skills to combat stigma and generate income has led to significant improvements in mental well-being, interpersonal relationships, and economic stability.



Participants have reported a renewed sense of hope, importance to self and others, and an overall betterment in their quality of life.

Additionally, GSP has been effective in addressing depression, which has subsequently enhanced antiretroviral therapy (ART) adherence, leading to improved viral suppression. This holistic approach to mental health care has not only improved mental health outcomes but also the physical health of HIV patients. The success of the program lies in its ability to diminish mental health stigma and augment income generation, fostering a supportive and stigma-free community.



**Ethel with participants at a Group Support Psychotherapy session.**

This has significant implications for mental health care for HIV patients, especially in areas where stigma hinders treatment access and adherence. The program's efficacy in treating depression and its broader impact on HIV outcomes has been validated in trials, underscoring the intrinsic link between mental and physical health and prompting a re-evaluation of traditional medical care paradigms for chronic conditions like HIV.

**The support from MQ has significantly propelled my career forward.**

As an Associate Professor of Psychiatry at Makerere University and the Founder of SEEK-GSP, a WHO African Mental Health Innovation, my work in training lay health workers in group support psychotherapy has gained both national and international recognition. This includes prestigious accolades like the 2016 Elsevier Foundation Award and a Presidential National Independence Medal of Honor. Additionally, in 2020, I was honored as one of the BBC 100 most inspiring and influential women, and in 2023, I was elected to the Executive Committee of the World Psychiatry Association (WPA) Psychotherapy Section and appointed a Council Member representing Uganda on the World Federation Psychotherapy Council.

The future of mental health research is poised for transformative breakthroughs, with a strong focus on personalized treatments and integration of technology. Innovations in areas like AI-driven diagnostics, teletherapy, and novel pharmacological interventions are expected to revolutionize care delivery, making it more accessible and tailored to individual needs. This progress will significantly enhance our understanding

and treatment of mental health conditions globally.

Emerging technologies like AI, novel pharmaceuticals, and new approaches like tele-psychotherapy are poised to revolutionize mental health research and care. AI can enable more precise diagnostics and personalized treatment plans, while novel drugs offer potential for more effective therapies. Tele-psychotherapy, as explored in our ongoing research, is breaking barriers in accessibility, allowing for remote delivery of mental health services. These advancements promise not only to enhance the efficacy of treatments but also to bridge critical gaps in mental healthcare access, especially in low-resource settings. As these technologies evolve, they are set to transform the landscape of mental health care, making it more accessible, efficient, and tailored to individual needs.

**As we stride forward, there is a palpable sense of hope and determination in the realm of mental health research. The invaluable support from organizations like MQ is crucial for sustaining this momentum. Their continued funding and backing are key to unlocking further advancements, ensuring that the future of mental health care is brighter, more inclusive, and accessible to all. With such collaborative efforts, we stand on the cusp of a new era in mental health, one marked by groundbreaking discoveries and improved quality of life for those affected by mental health conditions. ●**

**Dr Etheldreda Nakimuli-Mpungu,  
MQ Fellow 2015**

The statistics:

# MQ's first 10 years in numbers

MQ has invested  
**£30 million**  
 in supporting research



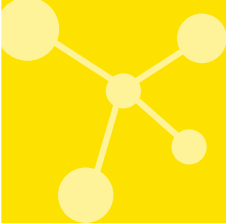
Funded research at **40**  
 top-global institutions



Connected  
 researchers from  
 around the world  
 though our sector  
 convening

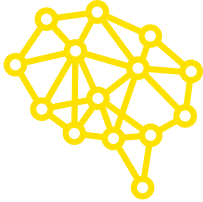


MQ has engaged over  
**42,000**  
 people  
 to take part in  
 research




Funded or supported **65** research  
 projects across six continents

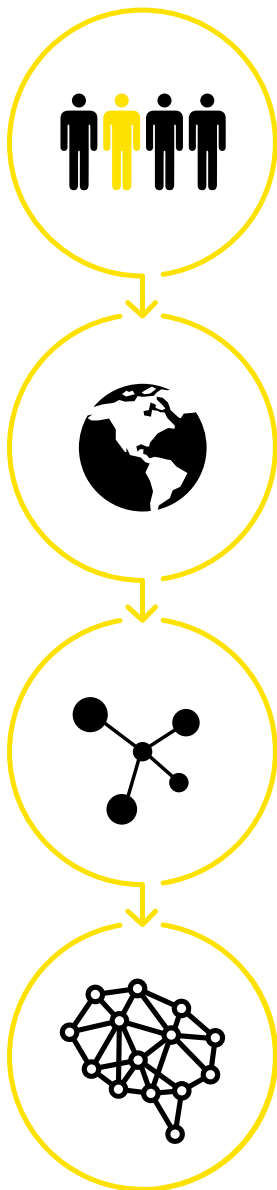
Supported research across  
**30 different**  
 scientific disciplines



**63%** of MQ's studies  
 have increased public awareness  
 or understanding of a condition



**48%** have led to  
 new treatments being  
 developed



**THE NEED:**

**1 in 4 people** are impacted by mental illness but our understanding of these conditions is way behind where it should be.

**THE ACTIVITY:**

MQ has funded **54** mental health studies worldwide, co-partnered on 7 projects and convened or consulted on another 4.

**THE OUTCOME:**

**59%** of MQ's studies have raised public awareness. 30% have led to changes in policy and regulation. 40% have led to changes in practice and 100% of our co-partnered & convening projects have influenced mental health funding.

**THE IMPACT:**

**The detection and diagnosis of mental illnesses have accelerated, treatments have improved and we are more aware of how we can prevent mental illness from developing in the first place.**



# Awards 2023

**WINNER:**

**2023 Charity Governance Award: *From Systemic Challenge to Meaningful Change***

**WINNER:**

**Prestige Award Mental Health Research NPO of the Year**

**WINNER:**

**The Inside Out Award for best use of technology**

**SHORTLISTED:**

**Third Sector Business Charity Awards**



# Letter from the Chairman

**10 years ago, a group of scientists and mental health advocates came together to discuss solutions for society's, basic science's, and clinical medicine's most important unconquered and underserved arena - mental illness. And so MQ was founded, a charity that aimed to transform the mental health landscape.**

The challenge was vast, but not insurmountable. Years of underfunding, underinvestment and a siloed approach meant that our understanding of mental health was far behind where it should have been.

One of the biggest barriers to progress was the disparate nature of research. Neuroscience, psychiatry, psychology, data science and biology were all considered separate sciences, and collaboration was rare.

MQ has worked hard over the last decade to bring the experts from these different fields together, under the umbrella of mental health science.

Now, half of MQ's studies involve at least four separate disciplines of science, and progress in how we can better treat and even prevent mental illnesses has accelerated.

**This year MQ has invested more than ever before into new research through our MQ Fellows Programme and the launch of our Scholarships Programme.**

MQ continues to commission world leading research through our grant programmes resourcing researchers so that they can carry out the groundbreaking studies that are needed. And whilst this remains the core of MQ's approach, over the last year, MQ has further expanded our capability to foster collaboration and engage new stakeholders through our partnership work.

Through our work with the GALENOS project, the Mental Health Missions and DATAMIND, we are helping to deliver transformative research and ensure that the voice of patients and lived experience is at the core of scientific discovery. You can read more about our partnerships on page 14.

We are also excited to see the continued growth of operations in the US through the MQ Foundation. As it enters its 5th full year, we are seeing more investment and partnership growth and the opportunity to continue to grow our global impact. You can read more about the Foundation's journey on page 12.

**Continual reanalysis of the problem isn't going to get us anywhere. We need solutions, and to generate the momentum to deliver them.**

The world is a different place to how it looked ten years ago. New forms of political upheaval, ever more evident climate change, and a pandemic have forced everyone to reassess priorities. One positive from all this upheaval has been the rise in awareness of the prevalence of mental health disorders and the urgent need for fundamental and translational research in this broad arena. I am proud to report that MQ has been at the forefront of this movement.

MQ is continuing to invest in impactful research that actually changes peoples' lives. The IDEA project is one of MQ's biggest success stories. A network of researchers, spanning the globe, worked together to take a multidisciplinary approach to understanding how depression develops in adolescence. More importantly though, they found a way to predict which young people were at greatest risk. Now they are expanding on this knowledge by learning more about the biological underpinnings of adolescent depression, so that more targeted treatments can be made possible. You can read more about IDEA on page 19.

**If the last ten years have shown us anything, it's this: there is much we cannot control in the world. But the approach we take, and taking it together, can make all the difference to the outcome. ●**

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







# 2023

## Cultivating impact

**In MQ's 10th year, we made significant progress against our strategic goals for mental health research.**

### **Growing talent**

**Growing and retaining talent within the mental health research workforce is a key focus for MQ. For true progress to be made, we need a highly skilled, passionate and talented network of professionals who can collaborate, share knowledge and best practice, and progress our knowledge of mental health issues.**

- MQ's Flagship Fellows Programme announced an additional two Fellows in November, bringing the total number of 2023 Fellows to nine. This means that over the last 10 years, MQ has supported 32 researchers from all around the world through our Fellowships programme. These Fellowships are vital for retaining talent within the sector and provide more than just funding; advice, support, networking opportunities and assistance with communicating findings are all part of the programme.
- 2023 saw MQ's inaugural Scholarships programme launch. The aim of this project is to provide support to early career researchers who have recently completed a PhD or equivalent qualification. Historically, the percentage of researchers leaving academia after completing their doctorates is as high as 70%. By focusing on this early career stage, MQ scholarships will provide up to two years of funding and support, with the first six awardees being announced in 2024.

### In MQ's 10-year Impact review...

**we found that MQ-funded projects allowed over 100 researchers to obtain permanent or long-term positions working in mental health research. MQ has also driven positive research cultures by encouraging collaboration, co-production of studies with people who have lived experience of illness, and through mentorship and training.**

## Investing in impact

Research is meaningless if it doesn't lead to improvements in people's lives. Through research, we can improve treatments, change policies and even put in place interventions to help prevent mental illnesses from developing in the first place. However, none of this is possible if findings just sit on the shelf, trapped in the pages of a dusty journal.

MQ doesn't just invest in impactful research that has the potential to transform lives, but also makes the findings accessible to the people who matter. By gathering the evidence and sharing with policy makers, decision makers and practitioners, MQ is putting research to work.

- The EnCAMHS project, funded by NIHR and supported by MQ Mental Health Research, is a multi-phase project aimed at improving the referral process for Children and Adolescent Mental health Services (CAMHS) and helping young people get the right help, from the right service, at the right time. The first phase, which completed this year, examined evidence from multiple sources to fully identify where the problems

with referrals lay and where improvements could be made. Two recommendations have come out of this important first phase. Firstly, there should be a national standardised referral process (which can be tailored to local CAMHS provisions) and secondly, a digital solution should be developed to simplify the referral process. The second phase, which launches in April 2024, will create this digital referral platform. The impact of this project is that the 1 in 5 young people estimated to have a diagnosable mental disorder will receive the support they need faster.

- MQ has again partnered with 3B Impact, to develop a new programme to help accelerate the journey of MQ studies from labs and academic journals to widespread impact. The Research Impact Accelerator (RIA) will see the 3B team work collaboratively with MQ grant holders to better define the pathway to impact of their work and scope out what the next steps need to be after their study has finished in order to move the project forward. The RIA programme of support has been developed following a pilot with Professor Ethel Mpungu (See Ethel's introduction to this report on page 4).

### In MQ's 10-year Impact review...

**we found that 48% of MQ's projects have led to new treatments, 63% have increased public awareness or understanding of a mental illness, and 44 of MQ's 65 studies have influenced policy or regulations or are being used in practice.**



## Challenging inequality

There is no doubt that discrimination and socio-economic, racial and gender inequalities all contribute to mental illnesses. But they also act as barriers to high-quality research too. Whilst it is estimated that 80% of people who have mental disorders reside in low- and middle-income countries (LMICs), only 4% of published mental health research originates from these countries.

MQ is working to level the playing field. Both by investing in research globally, (including our first investments in India this year) and by targeting impactful research that will help vulnerable groups to flourish.

- 2023 saw the expansion of MQ's Lived Experience Advisory network. This global network of diverse people who have experience of, or care for someone with mental illnesses, volunteer to support MQ's projects in a range of different ways. From sharing their stories with policy makers to priority setting and even co-production of studies. The input of these experts by experience is vital to ensure scientists are asking the right questions, conducting research in a sensitive way and that real needs are addressed.
- Understanding the impact of inequalities on mental health is one thing, but taking this evidence and using it to produce impactful solutions is MQ's ultimate goal. This year, MQ partnered with the University of Glasgow and the Lord Mayor's Appeal to produce the 'Cost of Living' report. This report reviews the impact that the current cost of living crisis is having on the mental health of vulnerable people. It then makes a series

of recommendations for different sectors, including employers, service providers and individuals. These actionable, compassionate and evidence-based recommendations aim to protect people's mental health whilst delivering a more equitable society.

### In MQ's 10-year Impact review...

**we found that MQ has invested in research across six continents. Of MQ's 65 research projects, 35 have directly challenged inequalities, whilst our funding landscape project uncovered the disparities of research spending across physical and mental health.**

## Engaging people

For too long mental health research was siloed with different scientific disciplines rarely working together. MQ has worked tirelessly to bring people together from across the mental health spectrum to drive forward research. This doesn't just include scientists and academics, but people with lived experience, volunteers, donors and practitioners.

- One of MQ's most ambitious partnerships of 2023 is the GALENOS project. The Global Alliance for Living Evidence on aNxiety, depressiOn and pSychosis is a consortium of global partners, led by Oxford University and Funded by Wellcome who are building a new living

evidence resource of early phase research. The ultimate goal is to speed up research into anxiety, depression and psychosis by making the most up-to date research and findings fully available and easily accessible for anyone to view. By creating these datasets and insights in a state-of-the-art online resource, GALENOS will accelerate research and help produce new interventions and solutions.

- In 2023, MQ explored new ways of engaging the public with research by publishing our first book. 'Your Mental Health' uses real people's stories and the latest scientific research to explain what different mental health conditions are, how it feels to have them and what we know about them. This book was produced in conjunction with our partners at Enigma Wellness and in 2024, the contents of the book will be used to create a new online course designed to help people learn more about the conditions included.

### In MQ's 10-year Impact review...

**we found that in MQ's first decade, we have engaged over 42,000 people in research. This is mostly through our volunteer platform Participate which connects researchers who need to recruit volunteers for their studies and members of the public. Participate was launched in 2019 and has increased the number of black and other ethnic minority volunteers by 43%, whilst 54.5% had never taken part in mental health research before.**



## Interview

# MQ Foundation

**Ann Richman**

For the last 10 years MQ has funded research and delivered collaborations across six continents, with a wide network of experts and ambassadors all around the world. Recognising this global effort that was needed to continue expanding research capabilities, the MQ Foundation, based in New York, was founded in 2019 by MQ Trustee John Herrmann Jr.

Since then, the MQ Foundation has raised funds, and visibility, for MQ Mental Health Research all across the United States of America. In 2021 the MQ Foundation appointed it's first full time Executive Director Ann Richman, who shared her reflections with us on the year past.

**Q. What have been the biggest successes for MQF in 2023?**

**A.** This year we focused on growing MQ's profile in the United States. As a relatively young organization, we are continually focused on growth and raising our voice among many constituencies.

## Research in the USA

**MQ has invested into the US research community as part of its global portfolio of research over the last 10 years with incredible impact and results.**

Establishments represented in MQ research and governance:

- University of Pennsylvania
- University of Pittsburgh
- Stamford University school of Medicine
- University of Minnesota
- John Hopkins University School of Medicine
- Yale University
- Emory University
- University of North Carolina
- Stony Brook University
- Icahn School of Medicine at Mount Sinai
- Harvard University
- Massachusetts General Hospital

Within the research community, we were proud to fund nine MQ Fellows in partnership with MQ Mental Health Research. These three-year fellowships represent a multi-million-dollar investment in mental health research focused on stemming early mortality due to mental illness. We are especially humbled to support three researchers based in the US; through their labs, we also have the chance to foster the growth of early career researchers.

As a young organization, we have the unique opportunity to build an entirely new community of MQ stakeholders. This past year, we introduced MQ's work to over 200 new potential donors, volunteers, and advocates through events and panel discussions featuring MQ-funded researchers.

2023 was also about building new institutional partnerships. I'm especially proud of our partnership with the American Foundation for Suicide Prevention. AFSP's multi-pronged approach to stemming suicide has never been more important as the US suicide rate continues to grow. Through our partnership, AFSP provided significant financial support to the research of MQ Fellow Dr Marisa Marraccini, who is designing and testing new VR-based interventions for youth who have been hospitalized after a suicide attempt.

**Q. What challenges has MQF faced in 2023 and what challenges are to come?**

**A.** We have been fortunate in our ability to attract donors who recognize that their donations are part of a long process to better detect and treat mental illness. The long-term nature of mental health research often means that the impact of funding can take five-plus years to measure. Our

ongoing challenge is convincing potential donors that their investment today is part of a journey toward tangible and potentially transformative impacts that might be a decade away.

In the United States, 2024 is a presidential election year, and we will likely see one of the most contentious and widely covered elections in US history. Election years tend to put a strain on donors who feel a need to support their existing causes while also supporting political campaigns. Our challenge this year will be to keep MQ's long-term goals top-of-mind for stakeholders whose attention will be pulled in myriad ways.

Fortunately, the MQ Foundation Board of Directors and I approach these challenges as opportunities. MQ's mission is easy to advocate for because the innovative research we fund is vital to our society's long-term health.

**Q. What are your priorities for 2024?**

**A.** We are thrilled to be commencing a five-year partnership with the Cleveland Clinic, starting in 2024, to establish a mental health research center for excellence. The center will convene a team of lab and clinical researchers to conduct novel research on a major area of mental health. To partner with one of the world's most important and highly regarded medical institutions promises an opportunity for ground-breaking discoveries in mental health. The partnership also establishes MQ as a major player in mental health research in the United States. My priority for 2024 will be to ensure a successful launch of this important initiative.

I'm also excited to further MQ's contributions to mental

health research through the recruitment and funding of four new US-based MQ Mental Health Research Fellows. This new class of MQ Fellows will be the first group of MQ-funded researchers based exclusively in the US. In addition to the future findings these researchers might uncover, I'm especially eager for more American researchers to benefit from MQ's unique model. The new MQ Fellows will receive mentorship from members of the Mental Health Science Council and enjoy a true partnership with our research team throughout the fellowship period.

By funding more researchers based in the United States, I have the privilege of meeting our grantees and hearing them directly speak about their work. I also get to introduce the researchers to our growing US stakeholder community. The opportunity to speak directly with MQ Fellows attaches a human element to research that can't be replicated.

**Q. And finally, has working for the MQ Foundation changed the way you think about mental health?**

**A.** I am routinely awed by the intelligence and creativity of MQ-funded researchers. One of the biggest lessons that MQ has reinforced for me is that there is no one solution to any single mental health issue. If you have met one person struggling with a mental illness, you have met one person struggling with a mental illness; no person is the same, and treatments require flexibility. While one treatment might work well for one individual, it might not for another. That's why I'm so energized by MQ's multi-disciplinary approach to mental health science—MQ recognizes that by removing barriers between research disciplines, we unlock the potential for innovative new treatments and prevention systems for mental illness. ●

# 2023 A year of collaboration

**2023 was a groundbreaking year for MQ. Not only did we turn 10 years old and win both a Charity Governance Award and a Prestige award, but this was the year that saw more partnerships, more networking and more cutting-edge research than ever before.**



## April

MQ partnered with DATAMIND to deliver two Data Science conferences in 2023, the first in April. These meetings and workshops are an important part of MQ's data science programme, and enable scientists to share knowledge, findings and best practice on the use of data science for research.

## February

MQ's Gone Too Soon programme aimed to understand and reduce the premature mortality that is associated with severe mental illness. In 2023, the programme invested £2.7M into nine new research projects through Fellowships and culminated in a landmark paper published in the Lancet Psychiatry. This paper, written by 40 experts from around the world, mapped the factors that contribute to early mortality and made evidence-based recommendations to help prevent future deaths.

## March

MQ published its first book with our partners at Enigma Wellness. *Your Mental Health* uses real life stories and interviews with experts to explain what different mental health conditions are, what it feels like to have them and what the latest research tells us. You can order your copy from all major book retailers.



## May

MQ joined the leadership steering group for the national 'Mental Health Mission'; a UK government initiative that aims to accelerate mental health research in the UK via an investment of £42.7 million from the Office for Life Sciences (OLS) and the National Institute for Health and Social Care Research (NIHR).



## January

MQ welcomed five new members to the science council in 2023. Professors Stephanie Hatch, Karoline Kuchenbaecher, Henriette Raventós and Daisy Singla all joined in January, with Professor Kamaldeep Bhui joining in March.



**Professor Stephanie Hatch**  
Professor of Sociology and Epidemiology and the Vice Dean for Culture, Diversity & Inclusion at King's College London.



**Professor Karoline Kuchenbaecher**  
Professor of Genetic Epidemiology at the Division of Psychiatry at University College London.



**Henriette Raventós**  
Professor in Human Genetics at the University of Costa Rica.



**Professor Daisy Singla**  
Associate Professor in the Department of Psychiatry at the University of Toronto and Clinician Scientist at the Lunenfeld Tanenbaum Research Institute at Sinai Health.



**Professor Kamaldeep Bhui CBE**  
Professor of Psychiatry, University of Oxford, Editor in Chief, British Journal of Psychiatry.





## August

Longitudinal data is collected by researchers all around the world, but it wasn't until Wellcome, King's College London, The Open Data Institute and MQ got together, that they were effectively mapped and presented as a collective resource that could be used to provide valuable insights into mental health. The Landscaping International Longitudinal Datasets project, led by Professor Louise Arseneault, will help advance our understandings of how our brains, bodies and environment all interact over time.



## October

A partnership between MQ, Peopleful and the Workwell Research Centre at North-West University found that 1 in 4 employees in the UK were at risk of burnout, with a further 22% showing signs of stress related ill-health. This workplace mental health report is the first stage of a larger project to examine the long-term impact of the workplace on staff's wellbeing.

## December

December saw MQ's 2-year partnership with Deutsche Bank draw to a close. This partnership has been transformative for MQ, raising over £2.1 million across the two years in unrestricted funds. Staff at the bank volunteered their time, fundraised and shared their skills for this partnership, the legacy of which will be felt for many years to come.



## June

This year, MQ once again partnered with the All-Party Parliamentary Group for a fit and healthy childhood to produce a report for policy makers. 'The Major Conditions Strategy: A 10-year failure for mental health' included evidence from 25 experts and called on the Government to implement six recommendations including prioritising prevention, early intervention and timely access to mental health services.

Above: The Major Conditions Strategy: A 10-year failure for mental health' was delivered to Downing Street along with an open letter, co-signed by x experts and leaders from the mental health sector calling on the government to provide a long-term 10-year plan for improving the nations mental health.



## July

To celebrate MQ's 10th birthday, Research Appreciation Day was launched. This annual awareness day, which will take place on the 5th of July each year, celebrates the work of many thousands of health researchers making a difference to peoples' lives. Many health research charities got involved on the day including Autistica, the Cystic Fibrosis Trust and Rethink Mental Illness.



## September

MQ was not the only charity calling on politicians to commit to mental health in 2023. MQ's CEO, Lea Milligan, contributed towards a report by the Centre for Mental Health, which was also supported by many other mental health charities and organisations. This report asked all political parties in the UK to commit to build a mentally healthier nation in their election manifestos ahead of the elections which are expected in late 2024.



## November

MQ is supporting the PHOSP (Post Hospitalisation Covid-19) study. A consortium of leading researchers and clinicians from across the UK working together to understand and improve long-term health outcomes for patients who have been in hospital with confirmed or suspected COVID-19. The study has found that people hospitalised with COVID are more likely to experience problems with brain function. The problems include 'brain fog' or slowed thinking and memory problems, dementia, depression and anxiety, seizures/epilepsy, insomnia and even psychosis.



# Looking ahead to 2024

2024 is going to be a momentous year for the world. 60 countries, representing half of the people on earth, will be holding elections including the UK and USA. The Paris Olympics will unite the world through sport and spacecraft will be returning to the Moon for the first time in 50 years.

**For mental health research, 2024 is going to be a year of potential breakthroughs.**





## Accelerating research into anxiety, depression and psychosis

The GALENOS (Global Alliance for Living Evidence on aNxiety, depressiOn and pSychosis) project will be publishing its first living systematic reviews in 2024. This project is being delivered by a consortium of global partners including MQ and is being led by the University of Oxford.

These living systematic reviews, or LSRs, will be a collation and review of all available scientific literature and data on specific topics. They are 'living' as they will be kept continuously updated and made readily available for the public to access.

The first LSR that GALENOS will be publishing is examining the efficacy and safety of a collection of medicines called TAAR1 agonists for the treatment of schizophrenia.

## Developing new treatments for psychosis

The PUMA (Early Psychosis Multi-arm Multistage Platform trial) is a UK based project, launching in 2024, with investigators from the universities of Oxford, Cambridge and University College London among others, which aims to accelerate the delivery of clinical trials to transform treatments for psychosis.

Traditional clinical trials will test one new intervention against the existing standard treatment to see how it compares. PUMA will be testing multiple new interventions all at the same time and comparing them to existing treatments and each other. The investigators hope that this will speed up the development of new and more effective treatments for psychosis.

MQ will be responsible for recruiting, training, and supporting the lived experience experts, including both patients and carers, and leading the patient care engagement group ensuring that the voice of those who will be part of future trials is firmly at the centre of the platform's design

## Diversifying mental health science

The MQ Transdisciplinary Grants will be announced in 2024 and aim to support researchers working outside of the traditional mental health fields of psychiatry, psychology and neuroscience. The grants will be for researchers and academics working in other, more diverse sciences such as maths, social sciences or tech, and allow them to apply their novel ideas and methods to further mental health science.

The awardees will conduct a literature review with a view to publishing a viewpoint paper, using their own disciplines, skills and knowledge, to help further understandings of what causes mental health conditions, or to find solutions for people affected.





## Using research to keep children safe online

One in three internet users are children, with under 18's spending an average of 4-5 hours per day online. But what does a healthy relationship with the internet look like for children? How does online bullying, disinformation and the constant bombardment of advertising impact children's mental health? And what are the protective factors that should be in place to protect children and young people?

Further research is most definitely needed to understand how internet use affects mental well-being, how it links with other aspects of our digital life, and importantly, what to do about it. This is why MQ is supporting a new study with the University of Melbourne to be published in July 2024.

## Accelerating the impact of research

It takes an average of 10 years for findings in a lab to be translated into real-world applications. For people living with severe mental illnesses, this is too long to wait. That's why MQ has partnered with 3B Impact to help accelerate the process of turning research into results.

The Research Impact Accelerator project will provide support and guidance, and map out the pathways to impact for some of MQ's existing or previous grant holders to help their work reach its full potential and change peoples' lives. This might mean identifying

the next steps for further research, sourcing additional funding, or cutting through with policy makers and health care providers to change treatment practices.

## Working with The Lord Mayor's Appeal

MQ is very proud to be one of the charity partners of The Lord Mayor's Appeal. Support from the Appeal has already enabled MQ to conduct timely new research to help the nation better respond to the mental health issues arising from the ongoing cost-of-living crisis, and we will continue to work together over the next two years to ensure that the people most impacted can be better supported by the city.

**"MQ Mental Health Research is proud to be working in partnership with The Lord Mayor's Appeal to transform the lives of the 1 in 4 of us affected by mental illness. While stigma is decreasing, there is still work to be done to enable and empower people to talk about their mental health – particularly against the backdrop of the ongoing cost of living crisis. Support from the Appeal is helping MQ to use research to find the answers we need to create real, tangible change for those experiencing mental illness and ensure that the most vulnerable in society are protected."**

Emily Wheeler, Director of Research Partnerships and Development



**MQ IDEA**  
**Predicting  
depression  
for a brighter  
tomorrow**

**In 2018, the MQ IDEA (Identifying Depression in Early Adolescence) project successfully developed a tool to predict which young people were at risk of developing depression in later life.**

Led by researchers Professor Valeria Mondelli from King's College London and Dr Christian Kieling from Universidade Federal do Rio Grande do Sul in Brazil, IDEA was an ambitious multi-national and multi-discipline project that aimed to develop more effective preventative and treatment strategies for adolescent depression which could be implemented across both high- and low- and middle-income countries.

Depression is a complex condition which is a consequence of many multi-layered factors including cultural, social, biological and environmental influences. A mixture of nature and nurture.

The key factor of the IDEA project's success was that the team didn't just examine each individual risk factor for depression, but that they looked at them together. This holistic approach allowed the team to see the bigger picture.

Following the development of the prediction tool, the team have now expanded this pioneering project to examine the biological mechanisms that increase the risk of developing depression. One area of focus is the role of inflammation, and so the IDEA-FLAME project was born.

Inflammation is our body's response to fight infections, but inflammation has also found to be increased after exposure to psychosocial stress particularly after traumatic experiences in childhood. It is already known from studies in adults that chronic low-grade inflammation is linked with depression. But little was known about how these biological processes interact with early life experiences and the impact on young people.

The IDEA-FLAME team have already made remarkable progress. The project worked with 150 adolescents for three years, monitoring their mental health and examining blood samples. The team identified higher levels of proteins, or cytokines, which are increased during inflammation when symptoms of depression become more severe in adolescents, but that these proteins are different in boys and girls. In boys, higher levels of the cytokine interleukin-2 (IL-2) were present whilst in girls, it

**This is an important discovery as it identifies inflammatory markers which helps to predict the onset of adolescent depression.**

was higher levels of IL-6.

This discovery could be particularly important when developing prevention and treatment strategies as these may need to be different between boys and girls.

The ultimate goal of the IDEA project is to be able to identify young people who are at risk of developing depression so that they can receive targeted interventions before symptoms even start to develop.

This could help people like Deepanshi Gulati, founder of the non-profit Rain On Me and an MQ Ambassador.

Deepanshi has lived with depressive tendencies for over 15 years, along with Obsessive Compulsive Disorder (OCD), Anxiety, and Attention Deficit Hyperactivity Disorder (ADHD)

*"When I was 9, we moved to the UK. This was a huge change, and I felt quite isolated after leaving family behind. It was around then that my depression set in, but I didn't really feel that something wasn't right until I developed problems sleeping. From about the age of 12 or 13, it just got progressively worse, and I started to have panic attacks at 14 years old. By 15, I was sleeping with loud music every night. That was the only way I knew how to fall asleep. I was terrified of the silence and had intrusive thoughts, thinking someone was going to come into my room and attack me.*

*I think I didn't realise what was happening until only a few years ago when I reached my rock bottom. Reaching rock bottom forced me to introspect and see what I*



*needed to change to overcome my hardships.*

*I talked to my parents who were just so understanding and supportive. I feel so lucky that even though they couldn't understand exactly how I felt, they did understand that I needed some help.*

*I am aware that not everyone has access to the support that I did. I started Rain On Me because I wanted to meet other people going through similar life experiences so that we could reassure each other and know we were not alone in our struggles.*

*For me, the signs have been there for many years, but I didn't know they were signs I was supposed to look out for. If I had received mental health education from a younger age or if it wasn't a taboo topic to talk about, I think I would've been able to ask for help and tackle my struggles a lot sooner.*

## 75% of mental illnesses develop in childhood, and depression will affect up to 1 in 5 people worldwide.

*I wanted to do my part and help minimise stigma by normalising mental health struggles and empowering individuals to do good for themselves and others.”*

It is the experiences of young people like Deepanshi that motivates the IDEA team to keep working. 75% of mental illnesses develop in childhood, and depression will affect up to 1 in 5 people worldwide.

*“We still lack good prevention and treatment strategies for depression in adolescence and this is largely due to the fact that we still do not know enough about how depression develops and how to identify adolescents who are at highest risk for depression. This is particularly important for the world’s poorest countries, where 9 out of 10 children and adolescents live,” says Prof Valeria Mondelli.*

*“The ultimate goal of the IDEA-FLAME project is to identify biological and in particular inflammation-related mechanisms involved in increasing the risk and development of depression in adolescence. This will help not only to identify adolescents at risk at an early stage (before the develop the disorder) but also to develop treatments targeting specifically the biological mechanisms involved in the development of adolescent depression and support more effective prevention and treatment strategies.*

*The support of MQ has been fundamental and allowed us to tackle the problem from different angles. With MQ’s support we are now studying in more detail the profile of the immune cells collected from the adolescents from the IDEA project to understand what the source of the*

*inflammation at a cellular level may be.*

*In 2024 we are aiming to test whether combining our prediction tool with measures of inflammation via blood tests can improve our predictive ability to identify adolescents at risk of developing depression.”*



**Rainonme.org offers peer support and befriending services for young people and is a registered community interest company.**

**[You can read more about the IDEA project, and Deepanshi’s story, on the MQ website.](#)**

# Financial Review and Strategic Report

## Summary

This year represented another fantastic year for income generation and fundraising. Despite the backdrop of the cost-of-living crisis, turbulence in global security and a growing mental health burden, MQ Mental Health Research has sustained and strengthened its financial position and significantly grown the amount of research commissioned. We have successfully diversified our income, with a new £1 million income stream from research partnerships, meaning MQ is now both investing & launching new research through grants, but also advancing research through collaborations. Fundraising highlights of 2023 included £1.1m of income from Deutsche Bank and securing a three-year partnership with the Lord Mayor's Appeal in London. All of which has enabled the commission of our largest ever Fellowships programme, the launch of new funding rounds for Scholars, Trans Disciplinary Research, Impact Acceleration, and a US based Fellows class in 2024.

## Income

Overall income for the year was stable with results of 2023 at £3.48m (2022: £3.54m). Philanthropic income decreased by 1% to £3.23m (2022: £3.25m) representing 95% of income (2022: 92%); of which £0.55m (2022: £0.61m) is from the US-based MQ Foundation. Other generated income decreased by 42% to £0.16m (2022: £0.27m).

For a second successive year there was no draw down of seed funding from Wellcome, a continuation of MQ's journey to sustainability in realising a break-even position without reliance on this start up fund. With this long-term ambition achieved for a successive year and a strong pipeline of future income developing, the board have now developed a plan in partnership with Wellcome to utilise the setup fund to invest in continued sustainability and growth over the coming years.

## Expenditure

MQ Mental Health Research spent a total of £2.01m (2022: £2.20m) 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 £0.56m (2022: £0.53m) is kept at a competitive and appropriate proportion of expenditure. Recognising the uncertainty of 2024 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.

## Reserves 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 £0.80m based on the 2024 budget excluding fixed assets.

As of the 31st of December 2023, the free reserves of the charity amounted to £0.80m. 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 2023, total funds stood at £5.30m (2022 £4.40m):

- Restricted funds amounted to £2.08m (2022 £1.52m) and are subject to conditions imposed by donors or implied by the nature of an appeal;
- Designated funds of £2.41m (2022 £1.92m) are held as awarded research grants;
- Unrestricted funds of £0.81m (2022 £0.96m) comprise free reserves equivalent to 6 months based on the 2024 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 2023-24 include:

- **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.
- **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.
- **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.
- **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 the medium term, but ongoing mitigation through unrestricted income generation is required for sustainability in 2026 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.

## 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 2023 was 10 (2022: 10).

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.

## 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.

### Research highlight:

**Claire Gillian created an AI to predict how effective treatments for depression will be for different individuals. A challenge has been gathering enough patient data to be able to train the AI, so Claire and her team developed an internet-based method that can gather large amounts of high-quality data. This brings us a step closer to being able to personalise treatments for 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 Director of Finance, Director of Research Partnerships & Development and Head of Marketing, support the leadership of the organisation's strategic growth.

## 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 Chair and the 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.

### 2023 highlight:



**A group of six Deutsche Bank employees performed and released a single to raise funds for MQ. Crumble, which was written Dave Brooks and arranged by Peter Burton captures the feelings of struggling with mental health and the power of community in addressing this. You can find Crumble on all major music platforms by searching MQDB.**

## 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 Sciences 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.

### Research highlight:

**Professors Carol Worthman and Rory O'Connor followed an extensive road mapping process of evidence reviews and consultation with mental health researchers, clinicians, policy experts and people with lived and living experience of mental illnesses and suicide to produce the groundbreaking Gone Too Soon Roadmap.**



## 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.

## Fundraising

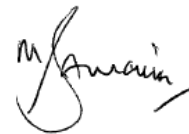
MQ Mental Health Research complies with the Fundraising Standards Board Requirements and is registered with the Fundraising Regulator, only utilising agencies that are compliant with these standards. MQ does not solicit gifts by telephone or door to door acquisition methods, has received no complaints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

## 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.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

The Trustees annual report has been approved by the trustees on the 16th of April 2024 and signed on their behalf by:



**Shahzad Malik**  
Chairman



**Helen Munn**  
Trustee

# Independent Auditor's Report to the Trustees and 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 2023 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 2023 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 requirements of 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.
- 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 26, 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 & 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 charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

**Samir Chandoo (Senior Statutory Auditor)** 24 April 2024

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor  
9 Appold Street, London, EC2A 2AP

**Moore Kingston Smith LLP is eligible to act as an 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 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
<b>Income from:</b>					
Donations and legacies	2	2,099,827	20,529	<b>2,120,356</b>	1,857,975
Charitable activities	2	-	1,262,794	<b>1,262,794</b>	1,662,716
Investments	3	97,106	-	<b>97,106</b>	21,831
<b>Total income</b>		2,196,933	1,283,323	<b>3,480,256</b>	3,542,522
<b>Expenditure on:</b>					
Raising funds	4	563,964	-	<b>563,964</b>	530,616
Charitable activities					
Scientific research	4	687,414	726,438	<b>1,413,852</b>	1,548,461
Awareness raising and Advocacy	4	598,857	-	<b>598,857</b>	646,810
<b>Total expenditure</b>		1,850,235	726,438	<b>2,576,673</b>	2,725,887
<b>Net income for the year and net movement in funds</b>		346,698	556,885	<b>903,583</b>	816,635
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,873,614	1,523,403	<b>4,397,017</b>	3,580,382
<b>Total funds carried forward</b>		3,220,312	2,080,288	<b>5,300,600</b>	4,397,017

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.



Company no. 07406055

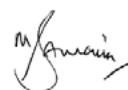
# Balance sheet

As at 31 December 2023


	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Tangible assets	12		<b>15,414</b>		14,829
			<b>15,414</b>		14,829
<b>Current assets:</b>					
Debtors	13	<b>243,114</b>		199,823	
Cash at bank and in hand	18	<b>5,147,668</b>		4,448,376	
		<b>5,390,782</b>		4,648,199	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	<b>(105,596)</b>		(266,011)	
<b>Net current assets</b>			<b>5,285,186</b>		4,382,188
<b>Total net assets</b>	15		<b>5,300,600</b>		4,397,017
<b>The funds of the charity:</b>					
Restricted funds	16	<b>2,080,288</b>		1,523,403	
Unrestricted funds (including designated funds)					
Designated funds	16	<b>2,406,209</b>		1,917,665	
General funds	16	<b>814,103</b>		955,949	
Total funds			<b>5,300,600</b>		4,397,017
<b>Total charity funds</b>			<b>5,300,600</b>		4,397,017

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

Approved by the trustees on 16 April 2024 and signed on their behalf by **Shahzad Malik, Chairman**



**Helen Munn, Trustee**



# Statement of cash flows

For the year ended 31 December 2023

	Note	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
<b>Net cash provided by / (used in) operating activities</b>	17		<b>611,539</b>		1,027,117
<b>Cash flows from investing activities:</b>					
Purchase of fixed assets		<b>(9,353)</b>		(11,595)	
Loss on Fixed asset disposal		-		910	
Interest received		<b>97,106</b>		21,831	
<b>Net cash provided by / (used in) investing activities</b>			<b>87,753</b>		11,146
<b>Change in cash and cash equivalents in the year</b>			<b>699,292</b>		1,038,263
Cash and cash equivalents at the beginning of the year			<b>4,448,376</b>		3,410,113
<b>Cash and cash equivalents and net debt at the end of the year</b>	18		<b>5,147,668</b>		4,448,376

# Notes to the financial statements

For the year ended 31 December 2023

## 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) - (Charities SORP FRS 102), 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. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £.

### 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 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 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.

## 1. Accounting policies (continued)

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

## 1. Accounting policies (continued)

### 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 100 days or less from the date of acquisition or opening of the deposit or similar account

### o) 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.

### p) 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.

### q) 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.

### r) VAT

The charity is registered for VAT. Irrecoverable VAT is charged to the expenditure heading for which it was incurred.

## 2. Income

	2023			2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Donations and legacies</b>						
Individual Giving	114,912	20,529	<b>135,441</b>	198,577	2,498	201,075
Philanthropy and Partnerships	1,984,915	-	<b>1,984,915</b>	1,656,900	-	1,656,900
	2,099,827	20,529	<b>2,120,356</b>	1,855,477	2,498	1,857,975
<b>Charitable activities</b>						
Wellcome Trust*	-	20,000	<b>20,000</b>	-	42,889	42,889
Philanthropy and Partnerships	-	1,242,794	<b>1,242,794</b>	-	1,597,093	1,597,093
Co-Funding	-	-	-	-	22,734	22,734
	-	1,262,794	<b>1,262,794</b>	-	1,662,716	1,662,716
	2,099,827	1,283,323	<b>3,383,150</b>	1,855,477	1,665,214	3,520,691

\*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 £1.9m (2022: £1.9m).

## 3. Income from investments

	2023			2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Bank interest received	97,106	-	<b>97,106</b>	21,831	-	21,831
	97,106	-	<b>97,106</b>	21,831	-	21,831

## 4. Analysis of expenditure

	Cost of raising funds £	Charitable activities			Support costs £	2023 Total £
		Scientific research £	Awareness raising and Advocacy £	Governance costs £		
Staff costs (Note 7)	196,143	395,574	319,216	25,786	128,932	<b>1,065,651</b>
Grant-making	-	657,085	-	-	-	<b>657,085</b>
Other direct costs	158,288	142,338	131,665	5,053	89,611	<b>526,955</b>
Office costs	975	69	37	1,248	192,622	<b>194,951</b>
Audit	-	-	-	20,721	-	<b>20,721</b>
Bank charges	140	287	243	-	1,226	<b>1,896</b>
Foreign exchange (gains) and losses	-	-	-	-	25,248	<b>25,248</b>
Meetings	28,157	12,487	18,938	5,078	18,838	<b>83,498</b>
Legal fees	-	-	-	668	-	<b>668</b>
	<b>383,703</b>	<b>1,207,840</b>	<b>470,099</b>	<b>58,554</b>	<b>456,477</b>	<b>2,576,673</b>
Support costs	159,767	182,591	114,119	-	(456,477)	-
Governance costs	20,494	23,421	14,639	(58,554)	-	-
<b>Total expenditure 2023</b>	<b>563,964</b>	<b>1,413,852</b>	<b>598,857</b>	-	-	<b>2,576,673</b>

Of the total expenditure, £1,850,235 was unrestricted (2022: £1,753,116) and £726,438 was restricted (2022: £972,771).

## 4. Analysis of expenditure (continued)

	Cost of raising funds £	Charitable activities			Support costs £	2022 Total £
		Scientific research £	Awareness raising and Advocacy £	Governance costs £		
Staff costs (Note 8)	178,799	300,068	225,595	24,210	121,050	<b>849,722</b>
Grant-making	-	988,330	-	-	-	<b>988,330</b>
Other direct costs	198,781	102,228	326,977	6,119	22,468	<b>656,573</b>
Office costs	348	-	223	214	165,201	<b>165,986</b>
Audit	-	-	-	22,934	-	<b>22,934</b>
Bank charges	25	620	35	29	1,245	<b>1,954</b>
Foreign exchange (gains) and losses	-	-	-	-	(23,779)	<b>(23,779)</b>
Meetings	21,320	7,109	163	10,250	12,609	<b>51,451</b>
Legal fees	-	-	-	12,270	446	<b>12,716</b>
	<b>399,273</b>	<b>1,398,355</b>	<b>552,993</b>	<b>76,026</b>	<b>299,240</b>	<b>2,725,887</b>
Support costs	104,734	119,696	74,810	-	(299,240)	-
Governance costs	26,609	30,410	19,007	(76,026)	-	-
<b>Total expenditure 2022</b>	<b>530,616</b>	<b>1,548,461</b>	<b>646,810</b>	<b>-</b>	<b>-</b>	<b>2,725,887</b>



## 5. Grant making (Grants to institutions)

	2023 £	2022 £
<b>Cost</b>		
Fellows Programme	<b>313,327</b>	275,692
PsyIMPACT	<b>44,886</b>	-
Data Science	<b>24,831</b>	-
Brighter Futures	<b>251,541</b>	370,638
<b>At the end of the year</b>	<b>634,585</b>	646,330

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.

## 6. Net income for the year

This is stated after charging / (crediting):	2023 £	2022 £
Depreciation	<b>8,768</b>	6,311
Property lease rentals	<b>136,800</b>	114,000
Auditors' remuneration (excluding VAT)	<b>17,268</b>	19,112
Foreign exchange (gains)/ losses	<b>25,2485</b>	(23,779)

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

Staff costs were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries and wages	<b>932,269</b>	736,358
Social security costs	<b>92,818</b>	79,358
Employer's contribution to defined contribution pension schemes	<b>40,565</b>	34,006
	<b>1,065,652</b>	849,722

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
£60,000 - £69,999	<b>2</b>	1
£70,000 - £79,999	<b>1</b>	1
£100,000 - £109,999	-	-
£110,000 - £119,999	-	1
£120,000 - £129,999	<b>1</b>	-

The pension contributions paid to higher employees amounted to £16,456 (2022: £12,469).

## 8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel *(continued)*

The total employee benefits (including employers' NI and pension contributions) of the key management personnel (CEO, Director of Finance, Director of Research Partnerships & Development and Head of Marketing) were £385,252 (2022: £363,221).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £5,008 (2022: £10,533) incurred by 10 (2022: 10) 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>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Raising funds (Including one Part time staff)	<b>5</b>	5
Scientific research	<b>5</b>	3
Awareness raising and advocacy	<b>8</b>	5
Support (Including one Part time staff)	<b>4</b>	3
	<b>22</b>	16

## 10. Related and connected party transactions

Aggregate donations from trustees were £32,395 (2022: £25,360).

MQ works closely with The MQ Foundation, a US-based s501c3 public charity founded in 2018, whose mission and priorities are closely aligned with those of MQ. MQ has licensed the MQ brand to the MQ Foundation to foster synergy and efficiency between the two organisations. The MQ Foundation board remains an independent body with discretion on how to allocate funds toward its mission. Two of the MQ Foundation board members John A Herrmann and Michael J Horvitz sit on the Board of MQ. However, neither charity exerts control over the other. In 2023 MQ Foundation provided grants totalling \$675,000 to MQ.

Professor Rory O'Connor is a trustee of the Charity. The board approved a £15,000 grant for research at Glasgow University where Professor Rory O'Connor was the principal investigator. He was recused from the grant funding decision.

## 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

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At the start of the year	2,761	45,359	<b>48,120</b>
Additions in year	-	9,353	<b>9,353</b>
Disposals in year	-	-	-
At the end of the year	2,761	54,712	<b>57,473</b>
<b>Depreciation</b>			
At the start of the year	2,710	30,581	<b>33,291</b>
Charge for the year	51	8,717	<b>8,768</b>
Eliminated on disposal	-	-	-
At the end of the year	2,761	39,298	<b>42,059</b>
<b>Net book value</b>			
<b>At the end of the year</b>	-	15,414	<b>15,414</b>
At the start of the year	51	14,778	<b>14,829</b>

## 13. Debtors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>57,000</b>	57,016
Accrued Income	<b>126,253</b>	81,864
Prepayments	<b>59,861</b>	60,943
	<b>243,114</b>	199,823

## 14. Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>11,383</b>	8,951
Other creditors	<b>7,128</b>	5,154
Deferred Income	-	150,000
Grant Creditors	<b>61,750</b>	82,724
Other Accruals	<b>20,910</b>	19,182
Taxation and Social Security	<b>4,425</b>	-
	<b>105,596</b>	266,011

## 15. Analysis of net assets between funds

<b>a) At 31 December 2023</b>	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total funds £</b>
Tangible fixed assets	-	15,414	<b>15,414</b>
Current assets	2,080,288	3,310,494	<b>5,390,782</b>
Current liabilities	-	(105,596)	<b>(105,596)</b>
<b>Net assets at the end of the year</b>	<b>2,080,288</b>	<b>3,220,312</b>	<b>5,300,600</b>

<b>b) At 31 December 2022</b>	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total funds £</b>
Tangible fixed assets	-	14,829	<b>14,829</b>
Current assets	1,523,403	3,124,796	<b>4,648,199</b>
Current liabilities	-	(266,011)	<b>(266,011)</b>
<b>Net assets at the end of the year</b>	<b>1,523,403</b>	<b>2,873,614</b>	<b>4,397,017</b>

## 16. Movements in funds

a) Year ended 31 December 2023	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 IDEA	297,329	-	(104,429)	-	192,900
Fellows	1,168,312	798,995	(328,798)	-	1,638,509
Research Activities	57,762	484,328	(293,211)	-	248,879
<b>Total restricted funds</b>	<b>1,523,403</b>	<b>1,283,323</b>	<b>(726,438)</b>	<b>-</b>	<b>2,080,288</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Grant commitments	1,917,665	-	(635,363)	1,123,907	<b>2,406,209</b>
<b>Total designated funds</b>	<b>1,917,665</b>	<b>-</b>	<b>(635,363)</b>	<b>1,123,907</b>	<b>2,406,209</b>
<b>General funds</b>	<b>955,949</b>	<b>2,196,933</b>	<b>(1,214,872)</b>	<b>(1,123,907)</b>	<b>814,103</b>
<b>Total unrestricted funds</b>	<b>2,873,614</b>	<b>2,196,933</b>	<b>(1,850,235)</b>	<b>-</b>	<b>3,220,312</b>
<b>Total funds</b>	<b>4,397,017</b>	<b>3,480,256</b>	<b>(2,576,673)</b>	<b>-</b>	<b>5,300,600</b>



## 16. Movements in funds (continued)

b) Year ended 31 December 2022	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 IDEA	266,480	124,789	(93,940)	-	<b>297,329</b>
Fellows	548,882	874,134	(254,704)	-	<b>1,168,312</b>
Research Activities	-	608,791	(551,029)	-	<b>57,762</b>
ENIGMA Book	15,598	57,500	(73,098)	-	-
				-	-
Total restricted funds	830,960	1,665,214	(972,771)	-	<b>1,523,403</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Grant commitments	1,833,003		(694,453)	779,115	<b>1,917,665</b>
Total designated funds	1,833,003	-	(694,453)	779,115	<b>1,917,665</b>
<b>General funds</b>	916,419	1,877,308	(1,058,663)	(779,115)	<b>955,949</b>
<b>Total unrestricted funds</b>	2,749,422	1,877,308	(1,753,116)	-	<b>2,873,614</b>
<b>Total funds</b>	3,580,382	3,542,522	(2,725,887)	-	<b>4,397,017</b>

## 16. Movements in funds *(continued)*

### Purposes of restricted funds

---

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
Data Science	This fund is used to help fund our data science programme
Fellows	This fund helps to pay for our Fellows programme
PsyImpact	This fund helps to pay for our PsyImpact programme
Research Activities	This is combined of research activities which is delivered by research team.
ENIGMA Book	Co-produced with our corporate partner Enigma Holdings the Enigma book uses the personal stories of celebrities and other people with lived 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

	2023 £	2022 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>903,583</b>	816,635
Depreciation charges	<b>8,768</b>	6,311
Interest Received	<b>(97,106)</b>	(21,831)
Decrease/(increase) in debtors	<b>(43,291)</b>	176,080
(Decrease) / Increase in creditors	<b>(160,415)</b>	49,922
<b>Net cash provided by / (used in) operating activities</b>	<b>611,539</b>	1,027,117

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

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	4,448,376	699,292	<b>5,147,668</b>
Overdraft, Loan and Finance Lease	-	-	-
<b>Total cash and cash equivalents</b>	<b>4,448,376</b>	<b>699,292</b>	<b>5,147,668</b>

## 19a. Commitments

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

	2023		2022	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Within one year	<b>136,800</b>	<b>698</b>	136,800	698
Two to five years	<b>22,800</b>	<b>698</b>	159,600	407
Over five years	-	-	-	-
<b>Total</b>	<b>159,600</b>	<b>1,396</b>	296,400	1,105

## 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:

	2023 £	2022 £
Within one year	<b>62,700</b>	50,160
Two to five years	<b>5,700</b>	4,560
<b>Total</b>	<b>68,400</b>	54,720

## 20. Grant commitments

At 31 December 2023, the charity has committed to future expenditure amounting to £2,406,209 (2022 - £1,917,665) in relation to its Fellows, Data Science, Brighter Futures and PsyIMPACT programmes. The movements on these commitments are as below.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance at the start of the year	<b>1,917,665</b>	1,833,003
New grants committed to	<b>1,123,907</b>	779,115
Exchange Rate differences/(write back)	<b>(778)</b>	(48,123)
Expended in the year	<b>(634,585)</b>	(646,330)
Balance at the end of the year	<b>2,406,209</b>	1,917,665
These commitments are expected to be payable as follows		
In one year	<b>1,129,483</b>	886,965
In two to five years	<b>1,276,726</b>	1,030,700
Total	<b>2,406,209</b>	1,917,665

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 £	2022 Total £
Income from:				
Donations and legacies	2	1,855,477	1,665,214	<b>3,520,691</b>
Charitable activities	3	-	-	-
Investments	4	21,831	-	<b>21,831</b>
		-	-	-
<b>Total income</b>		<b>1,877,308</b>	<b>1,665,214</b>	<b>3,542,522</b>
<b>Expenditure on:</b>				
Raising funds	5	530,616	-	<b>530,616</b>
Charitable activities				
Scientific research	5	648,788	899,673	<b>1,548,461</b>
Awareness raising and Advocacy	5	573,712	73,098	<b>646,810</b>
<b>Total expenditure</b>		<b>1,753,116</b>	<b>972,771</b>	<b>2,725,887</b>
<b>Net income for the year and net movement in funds</b>	7	<b>124,192</b>	<b>692,443</b>	<b>816,635</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,749,422	830,960	<b>3,580,382</b>
<b>Total funds carried forward</b>		<b>2,873,614</b>	<b>1,523,403</b>	<b>4,397,017</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. Full comparatives of the statement of financial activities are in Note 22.

**Thank you to all  
of our generous  
supporters.**

American Foundation for Suicide Prevention

Angelo Gordon

Charity Governance Awards

Christopher and M.E. O'Connor

Chris Parsons

Deutsche Bank

Evan Stieglitz

Funky Pigeon

Garfield Weston Foundation

Geller and Company

Greater Manchester Mental Health NHS Foundation Trust

The Bedford Family

James Palmer

Jeffrey A. Schoenfeld

John A. Herrmann Jr.

Juvenile Diabetes Research Foundation

Kepler Cheuvreux Foundation

King's College London

Kirsh Foundation

Laura Pignatelli

Lisa Yahr

Maddy Burgess

The McNear Family

Medical Research Council

Jane and Michael Horvitz

MonKey Business Foundation

Rachel Palmer

Rachel Oestreicher Bernheim

Rosetrees Trust

Shahzad Malik

Springer Nature Group

Stephanie Bernheim

Susan and John McDonough

The Lord Mayor's Appeal

The Prudence Trust

The Wellcome Trust

University of Oxford

Woody and Maria Campbell



**Thank you also to all of those who gave anonymously.**



MQ: Transforming mental health is a company registered in England and Wales (Co number 7406055) and a charity registered in England and Wales (Charity number 1139916) and Scotland (SC046075).