THE MCPIN FOUNDATION

England & Wales · Charity number 1117336

Details

Status	Registered
Legal form	Charitable company
Company number	06010593
Registered	2006-12-20
Register	View on the Charity Commission register

Contact

Address	Unit 1.4 Green House 244-254 Cambridge Heath Road London E2 9DA
Phone	0207 9227877
Email	contact@mcpin.org
Website	www.mcpin.org

Activities

Objects: TO ADVANCE SUCH OBJECTS THAT ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: We are a small charitable foundation that specialises in mental health research, championing people's lived experience in research so mental health is improved in communities everywhere. We deliver research in collaboration with partners, we provide patient and public involvement in mental health research studies and seek to influence the mental health research agenda. We work across England.

Classification

- **How:** Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,534,073	£1,394,344	£2,542,729	26
2024-03-31	£970,415	£1,095,712	£2,307,960	20
2023-03-31	£942,846	£1,218,198	£2,359,080	25
2022-03-31	£784,142	£1,097,075	£2,674,918	21
2021-03-31	£522,471	£831,692	£2,944,164	17

Trustees

Name	Role	Appointed
Dr NICHOLAS MCNALLY	Chair	
AMY MEADOWS		
Colby Benari		2019-03-19
Dr Rhys Matthew Dore		2021-01-27
Dr Wunmi Ademosu		2025-04-24
Laura Anstey		2021-01-27
Leigh Spanner		2025-04-24
Nathan Cope		2019-03-19
Sarah McLoughlin		2025-04-24

Accounts

REGISTERED COMPANY NUMBER: 06010593 (England and Wales)
REGISTERED CHARITY NUMBER: 1117336

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2025

for

THE MCPIN FOUNDATION

Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
56-58 High Street
Ewell
Epsom
Surrey
KT17 1RW

Contents of the Financial Statements
for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims
We want mental health to be better understood. We explore what it means to be an expert, valuing personal experience as well as professional practice and research skills. We create inclusive ways of working that encourage shared learning and impact. We lead, influence and shape research that deepens understanding of mental health issues and improves the lives of people and communities.

Mission: To improve everyone's mental health through research directed by lived experience expertise
Vision: Our vision is a world where the value of lived experience of mental health issues is upheld and embraced, and is at the heart of all stages of research

The Foundation has an operational strategy 2023/2028.We are working with four strategic goals:
(1) To be a mental health research pioneer: innovating better research methods with a focus on lived experience expertise to progress a robust and inclusive knowledge base in mental health
(2) To achieve change through influencing and research impact: influence policy and practice to improve understanding of mental health and contribute to producing real changes that matter to the lives of individuals and communities
(3) To help people we are connected with to develop and flourish: placing an emphasis on personal growth and fulfilment across our networks, and providing a working environment that supports well-being
(4) To challenge inequality and injustice in society: prioritizing inclusive research work that combats inequality, discrimination, racism and oppression

OBJECTIVES AND ACTIVITIES
Significant activities
Pioneering mental health research
Our goal is to maintain a balanced and sustainable portfolio of work across three key areas: influencing the work of others and building a strong and diverse sector; supporting others to deliver patient and public involvement (PPI) in research well; delivery of research and evaluation projects, including the employment of people with personal experience of mental health issues in project teams. Our model of work is to build collaborations and partnerships with others, both mental health specialists and those whose work relates to mental health. Highlights from each team are provided below:

- Research: We have been working on the SUNRISE study commissioned by the Wellcome Trust exploring the role of subjective experiences research in shaping future mental health research agendas. Our **Peer Action Collective** (PAC) with young people in Haringey is in its middle phase - we are working with 19 young peer researchers to understand the link between youth violence and mental health. Our NIHR funded Community Navigator study led by UCL is testing an approach to support people with depression and anxiety experiencing loneliness and we are delivering two qualitative studies within the trial programme. CoPICS (Experience Based Co-design of Psychosis Centered Integrated Care Services for Ethnically Diverse People with Multimorbidity) led by University of Oxford has been working with five McPin peer researchers co-delivering workshops and biographical narrative interviews. New peer research studies include work on the UKRI MRC funded Complex emotions hub and a new NIHR funded study within Feeling Safer exploring inclusivity within the new treatment modality. Our staff have been involved in 23 peer review research publications this period.

- Public Involvement in Research: We continue to manage LEAP (Lived Experience Advisory Panels) and Young People Advisory Groups (YPAGs) with 33 groups operating March 2025. This includes running new groups this year for commissioned work including The Triple AAA study led by University of Bristol with partners in Brazil funded by Wellcome Trust, two NIHR funded Target Trials studies at University of Sheffield, and the Social Health hub LEAP working with people with chronic and enduring mental health problems led by Queen Mary, University of London and funded by UKRI MRC.

- Communications: We supported the launch of the UK Parliament's Health and Social Care select community inquiry into community mental health services by contributing two lived experience videos, and written evidence. We produced 36 blogs and news pieces hosted on our website and developed our Linked-In presence having moved off the social media platform X. Staff were supported to attend seven conferences where we gave key-note talks or invited presentations including ENMESH in Versailles, France. We have also produced videos for several projects including AGENCY, SPHR PPI charter and Surrey young adults community mental health transformation research study.

Operations: We moved to new office premises in July 2024, so we are now based in Bethnal Green. We have been running our JEDI Forum - Justice, Equity, Diversity and Inclusion - regularly and continue to develop our well-being support offer. We recruited 8 new members of the team during 24/25 and began the process to recruit two more staff positions. Only two staff members left during 24/25. We also began to prepare for a salary consultation process, with a new offer agreed by Trustees March 2025. We continue to embed Breathe HR into the organisation, develop our mentoring offer and encourage seek out more training opportunities. We also recruited three new Trustees with two-stage interviews held December 2024 and February 2025.

Our influence
Our influence continues through working partnerships with a wide range of other organisations and membership of networks including the Alliance of Mental Health Research Funders, Young People's Mental Health Coalition, and advisory group membership with UKRI and Rethink Mental Illness. We have links to academic teams around the country and have spoken about our work at conferences including a plenary presentation in Versailles, France. There is ongoing promotion of our core message - the importance of expertise from experience - across a range of communication channels including our e-newsletter, website, social media and new external training programme linked to our 10 for 10 resources.

Our supporter base
Our McPin involvement network is growing into a thriving community of people interested in and doing patient and public involvement (PPI) work. Our young people's network continues to grow. We engaged 225 different people with lived experience in groups and workshops to shape mental health research.

OBJECTIVES AND ACTIVITIES
Funding research
We part-funded a PhD studentship at UCL (25%), exploring wellbeing among academics. The resource to set-up the peer research academy including the funding of peer PhDs, requires more work before this initiative can be launched We do still co-chair the Alliance of Mental Health Research Funders and have joined the International Alliance of Mental Health Research Funders. We host the Words that Carry On - Lindsay's legacy fund which has commissioned a research study from City University exploring personality disorders and autism, and includes a PhD studentship concluding March 2025 (extended by 6 months).

Our sustainability

OBJECTIVES AND ACTIVITIES
Our current business model means that we are primarily dependent on grant income. We generate very little income through fundraising. It remains an ambition for the Foundation to generate matched funding for our peer research academy plans.

Public benefit
The trustees believe that they have complied with their duties as described under the Charities Act 2011. The Foundation works with partners to improve the delivery of mental health research, develop the sector, and through its own activities seek to achieve change and growth to benefit public wellbeing. In particular, the Foundation is focused on placing experts from experience (people with experience of managing a mental health issues or their relatives / friends in roles of carer) at the heart of mental health research activities from design, delivery through to dissemination of findings including knowledge transfer and implementation planning.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In our 2023/2024 accounts we set out the aims we wanted to achieve by year end 31st March 2025. We outline progress against each activity below

-Develop an impact and influencing strategy and encourage all staff to identify potential in project work to impact more directly policy, the research ecosystem, and local communities

We appointed a new role into the charity - our head of strategy, impact and partnerships - which enabled us to review our strategy and direction. We agreed to delay the writing of an impact and influencing strategy until after a full review of current activities and partnerships was complete. The strategy design group completed their work in February 2025. Alongside this staff have been identifying opportunities for influencing including through parliamentary events. Our Peer Action Collective project has presented work on school exclusions and mental health to the Department of Education and hosted Janet Daby MP in January 2025 at a youth-led event in Tottenham, London.

- Produce innovative science communication outputs - including within TYPPEX - to showcase research findings and encourage knowledge transfer alongside developing our neuroscience PPI work.

We appointed a part time (0.8 FTE) digital communications officer to lead the TYPPEX dissemination work which has included a study website re-fresh and bespoke outputs including videos with therapists. This officer post is creating animations including the SPHR PPI programme charter and infographics to support events like the Prix Galien in 2025. Our neuroscience work is progressing with a partnership with other charities led by academics at Newcastle University.

- Deliver an external training programme to cover PPI, peer research and co-production.

We appointed two research and training managers in 24/25 (1.4 FTE) to develop a new external training function. This team have run a PPI cohort course for university based researchers, delivered training commissioned by Women in Prison, designed and run a youth peer research course for people in our YPAGs, and delivered several other external training commissions.

- Continue to develop as an inclusive organisation - speaking up about racism and oppression, delivering work that directly tackles inequalities in mental health provision and focusing on how research teams can be more inclusive.

We are committed to developing the inclusive culture of our organisation and have taken on specific projects to address and spotlight inequalities. The Co-PICS study is one example funded by NIHR exploring psychosis, multi-morbidity and inequalities in healthcare systems. Internally the JEDI forum is more established. We have also been trying some different types of approaches - such as our work exploring Black youth experiences in London of how music and mental health are interlinked. This is a black youth led project combining research and activism skills to produce a zine (will be ready Autumn 2025). We have also commissioned an external organisation to do another piece of work with us to keep progressing the development of our organisation culture within a lived experience organisation.

-Deliver commissioned projects including Peer Action Collective, Mind self-supported help evaluation, SUNRISE, Citizen Science review, running PPI programmes in CONNECT, ASCEnD, STOP, Community Navigators2, Co-PICS, IMAT, SASH and E-Risk.

We are on track delivering all our commissioned projects. The Peer Action Collective completes in Sept 2025 and is moving into the final phase of social action building upon 2 research studies. The self-supported help evaluation co-delivered with IPSOS MORI is finalising the internal report for Mind. SUNRISE has an extension until September 2025 and Citizen Science was delivered within the 4 month brief; both are funded by RFP within Wellcome. Most of our PPI groups are on-going with the exception of STOP which ended march 2025 although we hope to sustain through follow-on studies.

Fundraising activities

We had no McPin core fundraising activities; our fundraising income was £0 (2024: 0).

FINANCIAL REVIEW

Financial position

Our overall position remains positive with reserves at 31 March 2025 of £2,542,729 (2024 £2,307,960).

The Foundation received donations and gifts in the year totalling £348,885 (2024 £1,788) and the surplus for the year was £234,769 (Deficit 2024: £51,120). This is after an unrealised gain of £95,040 (2024 gain £74,177) on investments, which are deducted from the accumulated fund, leaving a balance to be carried forward of £2,542,729..

Principal funding sources

Major contracts and agreements for funding of research projects are shown in note 5 to the accounts

Reserves policy

McPin's policy is to hold enough reserves to cover all project commitments, along with 12 months of running costs. In addition, we believe beneficiaries are best served through the existence of a specialist mental health research charity working to champion expertise by experience in all aspects of research, which requires contingency reserves because we have no donor base and uncertain contract income. The reserves policy requires reserves of approximately £2m plus contingency funding for long term sustainability.

Project commitments include: the setting up of a peer research academy using a tied donation made in 2017; WTCO funding for research projects; resourcing our two final 10 for 10 resources based on learning at McPin over 10 years, as well as dissemination plan; developing our LEAPs and YPAGs, training peer researchers at McPin.

Going concern

The trustees have considered going concern, and are satisfied that under current plans, the charity can continue to operate as a going concern.

FUTURE PLANS

We are committed to developing the mental health research sector, looking for opportunities to increase the number of experts by experience who work with us, and supporting their career development. The Foundation has been operating for 11 years as a mental health research specialist charity. We are committed to developing the charity, and working closely with our management team to decide how best to do so. We do have some changes in the senior leadership team.

- Develop our team including recruiting new positions in operations and communication functions. We want to further develop our managers group and create a McPin charter with all our staff to better operationalise our values and set our more clearly co-produced expectations.

- Build on our strategy work, to develop mini strategies and operational work plans for our four goals (Pioneering research, Influencing change, Helping people flourish, Challenging injustice). This is what we are trying to achieve:

1. Increased sector know-how and capacity to do high-quality research and involvement.
2. LE knowledge is amplified to influence policy, practice, and attitudes
3. People with LE access supportive employment/training opportunities that change lives
4. Injustice, inequity, and exclusion are seen, challenged and addressed

- Review our current decision making model over which new projects and partnerships to support, taking into consideration an ever changing sector and external environment

- Produce innovative science communication outputs to showcase research findings and encourage knowledge transfer alongside developing our neuroscience PPI work.

- Continue to develop as an inclusive organisation - speaking up about racism and oppression, delivering work that directly tackles inequalities in mental health provision and focusing on how research teams can be more inclusive.

- Deliver commissioned projects including SUNRISE, PHILM, and PHIRST. Build on the work of the Peer Action Collective to sustain this model. Ensure our LEAPs and YPAGS continue to innovate and refresh membership where necessary such as within CONECT.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

A Meadows was appointed in 2009, E Harding in 2013 , C. Chilvers in 2017 and four new trustees joined 19/3/2019 R McCabe, C Lodge, N Cope and C Benari. Nick McNally was appointed on the formation of the Foundation. A further four Trustees joined 27/1/2021 L Anstey, R Dore, N Ali and L Karageorghis. Their backgrounds enable the Foundation to develop its research and PPI (patient and public involvement) in research programmes, provide the right skills and experience essential to good governance and charity development.

Trustees meet formally three times a year, but are in regular contact between meetings. They also meet for strategy days with the McPin team. In 2024-2025 there were 2 formal meetings: July and November 2024. We had two other meetings in February (25/2) and March (28/3) 2025, ahead of a formal trustee meeting in April 2025. The February session was to consider the proposed pay review and the march meeting was in person to meet new trustees, provide an overview of our governance processes and again to consider the pay review process. The Trustees are trustees for the purpose of charity law and directors for the purpose of company law.

Organisational structure

Dr Vanessa Pinfold was appointed as Research Director for the charity on 1st April 2014. She leads and manages the charity reporting to the Independent Trustee Group (ITG). The ITG is chaired by Nathan Cope, and full membership is open to all un-related trustees to the McNally or Pinfold family, although it is currently a smaller group with membership A Meadows, L Anstey, C Benari and L Karageorghis. The research director prepares regular reports to the trustees and attends board meetings. The staff are organised into four structural teams (research, public involvement in research, communications, and organisational support) but mostly work as project teams bringing together expertise from across our staffing resource. Our work requires us to operate flexibility and therefore we have a core group of staff supplemented by contracted employees working on short fixed term contracts. During the reporting period we had 28 people working as staff on payroll (21 FTE) and we worked with 254 LEAP members/ consultants / advisors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06010593 (England and Wales)

Registered Charity number

1117336

Registered office

Unit 1.4
The Green House
Cambridge Heath Road
London
E2 9DA

Trustees

Company Secretary

Malcolm James Johnston

REFERENCE AND ADMINISTRATIVE DETAILS
Auditors
Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
56-58 High Street
Ewell
Epsom
Surrey
KT17 1RW

Solicitors
Womble-Bond Dickenson
4 More London
Riverside
London
SE1 2AU

Principal Bankers
The Co-operative Bank
1 Balloon Street
Manchester, M60 4EP

Investment Managers
Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue
London, EC2N 2DL

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of THE MCPIN FOUNDATION for the purposes of company law) are responsible for preparing the Report of the Trustees 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Ark Accountancy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12 December 2025 and signed on its behalf by:

Nicholas James McNally - Trustee

Report of the Independent Auditors to the Members of
THE MCPIN FOUNDATION

Opinion
We have audited the financial statements of THE MCPIN FOUNDATION (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2025 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.

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we - performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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.

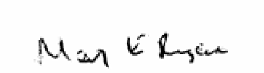
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
THE MCPIN FOUNDATION

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



Mary E Ryan (Senior Statutory Auditor)
for and on behalf of Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
56-58 High Street
Ewell
Epsom
Surrey
KT17 1RW

12 December 2025

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	430,532	320	430,852	1,788
Charitable activities	4				
Enhancing mental well-being		21,337	1,024,316	1,045,653	884,752
Investment income	3	51,341	6	51,347	34,716
Other income		514	5,707	6,221	49,159
Total		503,724	1,030,349	1,534,073	970,415
EXPENDITURE ON					
Charitable activities	5				
Enhancing mental well-being		316,011	1,078,333	1,394,344	1,095,712
Net gains on investments		95,040	-	95,040	74,177
NET INCOME/(EXPENDITURE)		282,753	(47,984)	234,769	(51,120)
Transfers between funds	19	(22,081)	22,081	-	-
Net movement in funds		260,672	(25,903)	234,769	(51,120)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,547,193	760,767	2,307,960	2,359,080
TOTAL FUNDS CARRIED FORWARD		1,807,865	734,864	2,542,729	2,307,960

The notes form part of these financial statements

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	12	8,677	-	8,677	3,584
Investments	13	1,508,782	-	1,508,782	1,457,480
		1,517,459	-	1,517,459	1,461,064
CURRENT ASSETS					
Debtors	14	248,380	-	248,380	178,641
Cash at bank		243,743	734,864	978,607	732,365
		492,123	734,864	1,226,987	911,006
CREDITORS					
Amounts falling due within one year	15	(137,717)	-	(137,717)	(64,110)
NET CURRENT ASSETS		354,406	734,864	1,089,270	846,896
TOTAL ASSETS LESS CURRENT LIABILITIES		1,871,865	734,864	2,606,729	2,307,960
CREDITORS					
Amounts falling due after more than one year	16	(64,000)	-	(64,000)	-
NET ASSETS		1,807,865	734,864	2,542,729	2,307,960
FUNDS	19				
Unrestricted funds				1,807,865	1,547,193
Restricted funds				734,864	760,767
TOTAL FUNDS				2,542,729	2,307,960

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2025 and were signed on its behalf by:

NMcNally

Nicholas James McNally - Trustee

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	144,764	(233,225)
Tax paid		17,500	-
Net cash provided by/(used in) operating activities		162,264	(233,225)
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,087)	-
Interest received		7,609	6,810
Dividends received		43,738	27,906
Net cash provided by investing activities		41,260	34,716
Cash flows from financing activities			
Investment charges		43,738	-
Net cash provided by financing activities		43,738	-
Change in cash and cash equivalents in the reporting period		247,262	(198,509)
Cash and cash equivalents at the beginning of the reporting period	2	731,345	929,854
Cash and cash equivalents at the end of the reporting period	2	978,607	731,345

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25	31.3.24
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	234,769	(51,120)
Adjustments for:		
Depreciation charges	4,994	2,659
Gain on investments	(95,040)	(74,177)
Interest received	(7,609)	(6,810)
Dividends received	(43,738)	(27,906)
Increase in debtors	(87,239)	(36,169)
Increase/(decrease) in creditors	138,627	(39,702)
Net cash provided by/(used in) operations	144,764	(233,225)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.25	31.3.24
	£	£
Notice deposits (less than 3 months)	978,607	732,365
Overdrafts included in bank loans and overdrafts falling due within one year	-	(1,020)
Total cash and cash equivalents	978,607	731,345

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	732,365	246,242	978,607
Bank overdraft	(1,020)	1,020	-
	731,345	247,262	978,607
Total	731,345	247,262	978,607

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Costs are allocated and apportioned in accordance with the terms of each contract or agreement

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	25% on reducing balance
Computer equipment	-	25% on cost

Taxation
Under the provisions of the Corporation Tax Act 2010, and the Taxation of Chargeable Gain Act 1992, the company is not subject to taxation, on the grounds that it is a registered charity and its income is applied solely for charitable purposes..

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of material funds is included in the trustees' report.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investment income, donations and similar incoming resources
Investment income, donations and similar incoming resources are accounted for on an accruals basis.

continued...

1. ACCOUNTING POLICIES - continued

Investment income, donations and similar incoming resources

Donated services are included in the Statement of Financial Activity, where the benefit to the charity is reasonably quantifiable, measurable and material, as incoming resources and resources expended. They are valued at the amount that the Charity would have to pay to acquire them at the time of the donation.

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	344,796	1,788
Gift aid	86,056	-
	430,852	1,788

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Other fixed asset invest - FII	43,738	27,906
Deposit account interest	7,609	6,810
	51,347	34,716

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

Contracted Services, Agreements & Consultancy	31.3.25	31.3.24
University of Manchester- Connect	37,613	32,512
Bristol University - School of Public Health MH programme	74,316	42,480
Oxford University - CoPics	94,613	69,430
Youth endowment fund -Peer Action Collective	190,218	96,667
Maudsley Charity - MC Psychosis	5,800	23.400
CYP work (various)	2,318	27.452
Research Team Work (various)	53,569	43.493
University of Cambridge - Typpex	30,955	29.462
University of Birmingham - IMH Birmingham	6,275	34.601
Newcastle University - Ascend	17,820	26.445
UCL -Community Navigators - loneliness	40,633	38.764
Crisis - Psychology services evaluation	12,420	24,118
University of Oxford - Oxford BRC	10,477	18,750
University of Cambridge - Philm	12,960	32,850
Aston University - agency & MH	16,515	20,477
University of Oxford - Feeling safer	20,588	38,347
MIND self - supported help programme	49,734	49,734
Words that carry on: Lindsay's fund	2,937	1,020
Kings College London - STOP	24,119	32,313
The Francis Crick Institute - IMAT	50,686	0
University of Birmingham - MH Influencers	46,086	0
University of Edinburgh - Metabolic Psychiatry hub UKRI	11,618	0
Wellcome SER	48,852	0
University of Birmingham - Mental Health Mission	32,000	0
Sheffield University - Silvercloud Sheffield	16,734	0
Sheffield Health NHS Trust - Complex Emotions Sheffield	17,454	0
Other	118,346	212.514
	1,045,656	884.752

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Enhancing mental well-being	870,554	171,784	352,006	1,394,344

continued...

6. GRANTS PAYABLE

	31.3.25	31.3.24
	£	£
Enhancing mental well-being	171,784	95,313

The total grants paid to institutions during the year was as follows:

	31.3.25	31.3.24
	£	£
UCL	-	12,992
City, University of London	25,636	-
IPSOS	24,000	24,000
Peace Alliance	113,948	58,321
University of Birmingham	8,200	-
	171,784	95,313

7. SUPPORT COSTS

Support costs allocated to general funds were as follows:

	31.3.25	31.3.24
Management	107,042	90,526
Finance	93,722	52,162
Information technology	13,172	2,081
Human resources	86,425	39,612
Other/Comms	42,369	10,260
Governance	9.276	7,960
Total	352,006	202,601

The support costs above are not funded by projects.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Auditors' remuneration	8,160	5,160
Depreciation - owned assets	4,994	2,659

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Two trustees were reimbursed £116 for incidental expenses (2024 £23).

10. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	721,062	630,077
Social security costs	67,342	61,381
Other pension costs	34,761	29,810
	823,165	721,268

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Charitable activities & support staff	26	22

No employees received emoluments in excess of £60,000.

The FTE number of staff was 21 (2024 19)

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	768	1,020	1,788
Charitable activities			
Enhancing mental well-being	-	884,752	884,752
Investment income	34,716	-	34,716
Other income	-	49,159	49,159
Total	35,484	934,931	970,415
EXPENDITURE ON			
Charitable activities			
Enhancing mental well-being	198,635	897,077	1,095,712
Net gains on investments	74,177	-	74,177
NET INCOME/(EXPENDITURE)	(88,974)	37,854	(51,120)
Transfers between funds	16,119	(16,119)	-
Net movement in funds	(72,855)	21,735	(51,120)

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,620,048	739,032	2,359,080
TOTAL FUNDS CARRIED FORWARD	1,547,193	760,767	2,307,960

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2024	15,495	7,615	23,110
Additions	-	10,087	10,087
At 31 March 2025	15,495	17,702	33,197
DEPRECIATION			
At 1 April 2024	13,226	6,300	19,526
Charge for year	567	4,427	4,994
At 31 March 2025	13,793	10,727	24,520
NET BOOK VALUE			
At 31 March 2025	1,702	6,975	8,677
At 31 March 2024	2,269	1,315	3,584

13. FIXED ASSET INVESTMENTS

All of the investments at 31 March 2025 are investments listed on a recognised stock exchange or held as common investment funds, unit trusts and other collective investment vehicles. Their historical price was £1,231,713 (2024 £1,231,713). The revaluation includes dividends and charges rolled up within the funds of £43,738 (2024 £27,906)

MARKET VALUE	Listed investments £
At 1 April 2024	1,457,480
Disposals	0
Revaluation	51,303
At 31 March 2025	1,508,783
NET BOOK VALUE	
At 31 March 2025	1,457,480

continued...

At 31 March 2024	1,457,480

continued...

13. FIXED ASSET INVESTMENTS - continued

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	206,436	105,677
Other debtors	22,126	45,578
Tax	-	17,500
Accrued income	19,818	-
Prepayments	-	9,886
	248,380	178,641

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Bank loans and overdrafts (see note 17)	-	1,020
Trade creditors	15,980	1,340
Social security and other taxes	17,229	14,375
Other creditors	1,839	2,228
Income in advance	94,509	39,987
Accrued expenses	8,160	5,160
	137,717	64,110

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25	31.3.24
	£	£
Accruals and deferred income	64,000	-

17. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	1,020

 continued...

18. LEASING AGREEMENTS

There are no annual commitments under operating leases. However the charity has 13 desks commuted and have to give 3 months' notice to give one up. They also have a desk deposit that will be returned when they leave.

19. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	1,547,193	282,753	(22,081)	1,807,865
Restricted funds				
Judi Meadows Memorial Fund	13,169	(384)	-	12,785
Other commissions under contract	18,322	(9,260)	-	9,062
The Peer Research Academy Fund	604,767	(10,137)	-	594,630
Community Navigator Study (loneliness)	10,080	(20,157)	10,077	-
AMHRF (Alliance)	1,457	-	-	1,457
Words that carry on: Lindsay's Fund	47,991	(22,519)	-	25,472
Research Team Work	18,124	28,919	-	47,043
School of Public Health Research	350	-	(350)	-
CYP Other	24,466	651	-	25,117
Birmingham Partnership	22,041	(2,743)	-	19,298
Agency & MH	-	(1,389)	1,389	-
Crisis	-	(10,393)	10,393	-
Maudsley Psychosis panel	-	(572)	572	-
	760,767	(47,984)	22,081	734,864
TOTAL FUNDS	2,307,960	234,769	-	2,542,729

continued...

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	503,724	(316,011)	95,040	282,753
Restricted funds				
Judi Meadows Memorial Fund	146	(530)	-	(384)
Other commissions under contract	125,869	(135,129)	-	(9,260)
The Peer Research Academy Fund	-	(10,137)	-	(10,137)
Community Navigator Study (loneliness)	30,556	(50,713)	-	(20,157)
Connecting people	37,613	(37,613)	-	-
Typpex	30,955	(30,955)	-	-
Feeling Safe	20,588	(20,588)	-	-
Words that carry on: Lindsay's Fund	3,117	(25,636)	-	(22,519)
Research Team Work	54,491	(25,572)	-	28,919
School of Public Health Research	64,316	(64,316)	-	-
CYP Other	2,318	(1,667)	-	651
UKRI Networks	11,618	(11,618)	-	-
Birmingham Partnership	6,275	(9,018)	-	(2,743)
Copics	94,613	(94,613)	-	-
Peer Action Collective	190,218	(190,218)	-	-
Mind self management	49,733	(49,733)	-	-
STOP	24,119	(24,119)	-	-
Agency & MH	16,515	(17,904)	-	(1,389)
Ascend	17,820	(17,820)	-	-
Crisis	12,420	(22,813)	-	(10,393)
PHILM	12,960	(12,960)	-	-
Oxford BRC	10,477	(10,477)	-	-
Maudsley Psychosis panel	1,800	(2,372)	-	(572)
Crick IMAT	50,686	(50,686)	-	-
MH Influencers	46,086	(46,086)	-	-
Wellcome SER	48,852	(48,852)	-	-
Mental Health Mission	32,000	(32,000)	-	-
Silvercloud Sheffield	16,734	(16,734)	-	-
Complex Emotions Sheffield	17,454	(17,454)	-	-
	1,030,349	(1,078,333)	-	(47,984)
TOTAL FUNDS	1,534,073	(1,394,344)	95,040	234,769

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	1,620,048	(88,974)	16,119	1,547,193
Restricted funds				
Judi Meadows Memorial Fund	13,169	-	-	13,169
Other commissions under contract	-	8,744	9,578	18,322
The Peer Research Academy Fund	667,085	(25,541)	(36,777)	604,767
Community Navigator Study (loneliness)	-	10,080	-	10,080
AMHRF (Alliance)	1,457	-	-	1,457
Words that carry on: Lindsay's Fund	46,971	1,020	-	47,991
Research Team Work	-	18,124	-	18,124
School of Public Health Research	10,350	(10,000)	-	350
CYP Other	-	24,466	-	24,466
Birmingham Partnership	-	22,041	-	22,041
IMAT	-	(11,080)	11,080	-
	739,032	37,854	(16,119)	760,767
TOTAL FUNDS	2,359,080	(51,120)	-	2,307,960

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	35,484	(198,635)	74,177	(88,974)
Restricted funds				
Other commissions under contract	234,444	(225,700)	-	8,744
The Peer Research Academy Fund	-	(25,541)	-	(25,541)
Community Navigator Study (loneliness)	38,767	(28,687)	-	10,080
Connecting people	32,511	(32,511)	-	-
Typpex	29,462	(29,462)	-	-
Feeling Safe	38,347	(38,347)	-	-
Words that carry on: Lindsay's Fund	1,020	-	-	1,020
Research Team Work	59,389	(41,265)	-	18,124
School of Public Health Research	42,905	(52,905)	-	(10,000)
CYP Other	29,302	(4,836)	-	24,466
Birmingham Partnership	34,601	(12,560)	-	22,041
Copics	69,430	(69,430)	-	-
Peer Action Collective	96,667	(96,667)	-	-
Mind self management	49,733	(49,733)	-	-
STOP	32,313	(32,313)	-	-
Agency & MH	20,477	(20,477)	-	-
Ascend	26,445	(26,445)	-	-
Crisis	24,118	(24,118)	-	-
PHILM	32,850	(32,850)	-	-
Oxford BRC	18,750	(18,750)	-	-
Maudsley Psychosis panel	23,400	(23,400)	-	-
IMAT	-	(11,080)	-	(11,080)
	934,931	(897,077)	-	37,854
TOTAL FUNDS	970,415	(1,095,712)	74,177	(51,120)

20. RELATED PARTY DISCLOSURES

No trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity

V Pinfold (a founding director) made a donation of £340,000 (2024 £nil) to the charity during the year.

Accounts

REGISTERED COMPANY NUMBER: 06010593 (England and Wales)
REGISTERED CHARITY NUMBER: 1117336

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2024

for

THE MCPIN FOUNDATION

Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

Contents of the Financial Statements
for the Year Ended 31 March 2024

Report of the Trustees
for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims
We want mental health to be better understood. We explore what it means to be an expert, valuing personal experience as well as professional practice and research skills. We create inclusive ways of working that encourage shared learning and impact. We lead, influence and shape research that deepens understanding of mental health issues and improves the lives of people and communities.

Mission: To improve everyone's mental health through research directed by lived experience expertise
Vision: Our vision is a world where the value of lived experience of mental health issues is upheld and embraced, and is at the heart of all stages of research

The Foundation has an operational strategy 2023/2028.We are working with four strategic goals:
(1) To be a mental health research pioneer: innovating better research methods with a focus on lived experience expertise to progress a robust and inclusive knowledge base in mental health
(2) To achieve change through influencing and research impact: influence policy and practice to improve understanding of mental health and contribute to producing real changes that matter to the lives of individuals and communities
(3) To help people we are connected with to develop and flourish: placing an emphasis on personal growth and fulfilment across our networks, and providing a working environment that supports well-being
(4) To challenge inequality and injustice in society: prioritizing inclusive research work that combats inequality, discrimination, racism and oppression

OBJECTIVES AND ACTIVITIES
Significant activities
Pioneering mental health research
Our goal is to maintain a balanced and sustainable portfolio of work across three key areas: influencing the work of others and building a strong and diverse sector; supporting others to deliver patient and public involvement (PPI) in research well; delivery of research and evaluation projects, including the employment of people with personal experience of mental health issues in project teams. Our model of work is to build collaborations and partnerships with others, both mental health specialists and those whose work relates to mental health. Highlights from each team are provided below:

- Research: We have been delivering an evaluation of Crisis psychological services with a team of peer researchers, completing a qualitative research study within the NIHR funded Community Navigator study testing an approach to support people with depression and anxiety experiencing loneliness, supported recruitment to a James Lind Alliance (JLA) Priority Setting partnership (PSP) on circadian rhythms with the University of Edinburgh funded by the UKRI-MRC, started the Peer Action Collective (PAC) with young people in Haringey and set up the SUNRISE study to explore how subjective experiences research shapes future mental health research funded by the Wellcome Trust. Our staff have been involved in 25 peer review research publications this period.

- Public Involvement in Research: We continue to manage LEAP (Lived Experience Advisory Panels) and Young People Advisory Groups (YPAGs) with 30 groups operating March 2024. This includes running new groups this year for commissioned work including IMAT (Immune Mechanisms of Antipsychotic Treatment Response) led by Francis Crick Institute, CoPICS (Experience Based Co-design of Psychosis Centered Integrated Care Services for Ethnically Diverse People with Multimorbidity) led by University of Oxford, Creating a tool to help young people say how they'd like their therapy to be funded by BACP and delivered by researchers at Roehampton University.

- Communications: We have created outputs from our 10 for 10 project - celebrating 10 years of the McPin Foundation including resources, infographics and a pod-cast covering topics including wellbeing at work, neurodiversity, co-production, co-researchers and working with young people. We have also launched three resources centring young people in mental health research with the Institute of Mental health at University of Birmingham. We produced 36 blogs and news pieces hosted on our new website that was launched March 2023.

Operations: We are updating our policies and have planned an office move to new premises. The new HR system - Breathe HR - is working well and we continue to support staff to work flexibly with the majority of staff working from home following the Covid-19 pandemic

The day-to-day work of the Foundation is overseen by a senior leadership team with responsibility for reviewing the portfolio of current projects and planning for new activities in line with our mission, vision and values.

Our influence
Our influence continues through working partnerships with a wide range of other organisations and membership of networks including the Alliance of Mental Health Research Funders, Young People's Mental Health Coalition, and advisory group membership with UKRI and Rethink Mental Illness. We have links to academic teams around the country and have spoken about our work at conferences including a plenary presentation in Lausanne, Switzerland. There is ongoing promotion of our core message - the importance of expertise from experience - across a range of communication channels including our e-newsletter, website, social media and new external training programme linked to our 10 for 10 resources.

Our supporter base
Our McPin involvement network is growing into a thriving community of people interested in and doing patient and public involvement (PPI) work. Our young people's network continues to grow. We engaged 229 different people with lived experience in groups and workshops to shape mental health research.

OBJECTIVES AND ACTIVITIES

Funding research
We part-funded a PhD studentship at UCL (25%), exploring wellbeing among academics. The resource to set-up the peer research academy including the funding of peer PhDs, remains with more work required before this initiative can be launched. We do still co-chair the Alliance of Mental Health Research Funders and have joined the International Alliance of Mental Health Research Funders. We host the Words that Carry On - Lindsay's legacy fund which has commissioned a research study from City University exploring personality disorders and autism, and includes a PhD studentship concluding March 2025 (extended by 6 months).

Our sustainability

OBJECTIVES AND ACTIVITIES
Our current business model means that we are primarily dependent on grant income. We generate very little income through fundraising. It remains an ambition for the Foundation to generate matched funding for our peer research academy plans.

Public benefit
The trustees believe that they have complied with their duties as described under the Charities Act 2011. The Foundation works with partners to improve the delivery of mental health research, develop the sector, and through its own activities seek to achieve change and growth to benefit public wellbeing. In particular, the Foundation is focused on placing experts from experience (people with experience of managing a mental health issues or their relatives / friends in roles of carer) at the heart of mental health research activities from design, delivery through to dissemination of findings including knowledge transfer and implementation planning.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In our 2021/2022 accounts we set out the aims we wanted to achieve by year end 31st March 2023. We outline progress against each activity below

- Complete the new operational strategy for the organisation, covering April 2023 to March 2028

This has been achieved - we have new values and four strategic goals that were co-produced by staff and our supporters. We worked with external facilitators to assist this process. Interviews with 10 sector leaders were particularly useful giving feedback on McPin over the past 10 years.

- Continue to develop as an inclusive organisation - speaking up about racism and oppression, delivering work that directly tackles inequalities in mental health provision and focusing on how research teams can be more inclusive.

We joined the Inclusive Boards programme funded by Impact on Urban Health, working in partnership with Do it Now Now. This programme provided us with another report, and seven recommendations to action to improve inclusivity at McPin. We are adopting all 7 recommendations and a working group and external critical friend is supporting this process. We also have a new project with a race focus exploring multi-morbidity, ethnicity and mental health- Co-Pics funded by the NIHR working with University of Oxford (Prof Kam Bhui).

- Develop a new website making our work more accessible to the public

This has been completed - on time and budget. Our website is more accessible, searchable and engaging.

- Deliver a campaign with key partners- why mental health research matters - funded by UKRI. The campaign will be on social media and run webinar events to spark a conversation which we hope will benefit the entire sector.

This has been completed - and we ended this programme of work in March 2023.

- Complete the 10- for- 10 project resources which builds on learning from across the organisation over the past 10 years and plan activities to mark our 10th anniversary

These are all in progress and will be launched before the end of December 2023. We have a clear plan and content for each resource and they will be released in the following order: Using lived experience in the workplace, co-research, co-production, well-being at work, mentoring podcast, accessible meetings for young people, PPI, Peer research, Learning from our antiracism action plan, an Ode to Peer Research video.

- Deliver commissioned projects, including Birmingham partnership youth involvement in research project, running PPI programmes in CONNECT, RESOLVE, ASCEND, Community Navigators2, complete photovoice study, community mental health transformation East London work and begin new commissioned research.

Our project commissions are on track including the partnership with Birmingham and our community transformation evaluations. At the end of March 2023 we were working on over 60 different pieces of work or projects the largest being: CONNECT, RESOLVE, ASCEND, Community Navigators2, TYPPEX, STOP, STTAMP, SASH, Agency2, E-Risk, Crisis Skylights evaluation, Co-Pics, Adverse events Dictionary, SPHR-public mental health programme and PHILM.

Fundraising activities

We had no McPin core fundraising activities; our fundraising income was £0 (2023: 0).

FINANCIAL REVIEW

Financial position

Our overall position remains positive with reserves at 31 March 2024 of £2,307,960 (2023 £2,359,080).

The Foundation received donations and gifts in the year totalling £1,788.12 (2023 £233,663) and the deficit for the year was £51,120 (2023: £315,838). This is after an unrealised gain of £74,177 (2023 loss £40,486) on investments, which are deducted from the accumulated fund, leaving a balance to be carried forward of £2,307,960.

Principal funding sources

Major contracts and agreements for funding of research projects are shown in note 5 to the accounts

FINANCIAL REVIEW
Reserves policy
McPin's policy is to hold enough reserves to cover all project commitments, along with 12 months of running costs. In addition, we believe beneficiaries are best served through the existence of a specialist mental health research charity working to champion expertise by experience in all aspects of research, which requires contingency reserves because we have no donor base and uncertain contract income. The reserves policy require reserves of approximately £2m plus contingency funding for long term sustainability.

Project commitments include: the setting up of a peer research academy using a tied donation made in 2017; WTCO funding for research projects; resourcing our two final 10 for 10 resources based on learning at McPin over 10 years, as well as dissemination plan; developing our LEAPs and YPAGs, training peer researchers at McPin.

Going concern
The trustees have considered going concern, and are satisfied that under current plans, the charity can continue to operate as a going concern.

FUTURE PLANS
We are committed to developing the mental health research sector, looking for opportunities to increase the number of experts by experience who work with us, and supporting their career development. The Foundation has been operating for 11 years as a mental health research specialist charity. We are committed to developing the charity, and working closely with our management team to decide how best to do so. We do have some changes in the senior leadership team.

In the next year (to year end 31st March 2025) we aim to:

-Develop an impact and influencing strategy and encourage all staff to identify potential in project work to impact more directly policy, the research ecosystem, and local communities

- Produce innovative science communication outputs - including within TYPPEX - to showcase research findings and encourage knowledge transfer alongside developing our neuroscience PPI work.

- Deliver an external training programme to cover PPI, peer research and co-production.

- Continue to develop as an inclusive organisation - speaking up about racism and oppression, delivering work that directly tackles inequalities in mental health provision and focusing on how research teams can be more inclusive.

-Deliver commissioned projects including Peer Action Collective, Mind self-supported help evaluation, SUNRISE, Citizen Science review, running PPI programmes in CONNECT, ASCEND, STOP, Community Navigators2, Co-Pics, IMAT, SASH and E-Risk.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees
A Meadows was appointed in 2009, E Harding in 2013 , C. Chilvers in 2017 and four new trustees joined 19/3/2019 R McCabe, C Lodge, N Cope and C Benari. Nick McNally was appointed on the formation of the Foundation. A further four Trustees joined 27/1/2021 L Anstey, R Dore, N Ali and L Karageorghis. Their backgrounds enable the Foundation to develop its research and PPI (patient and public involvement) in research programmes, provide the right skills and experience essential to good governance and charity development.

Trustees meet formally three times a year, but are in regular contact between meetings. They also meet for strategy days with the McPin team. In 2023-2024 there were 3 formal meetings: September and November 2023 and March 2024. Trustees met in July 2023 for the 10th Birthday celebration of McPin. The Trustees are trustees for the purpose of charity law and directors for the purpose of company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Organisational structure
Dr Vanessa Pinfold was appointed as Research Director for the charity on 1st April 2014. She leads and manages the charity reporting to the Independent Trustee Group (ITG). The ITG is chaired by Nathan Cope, and full membership is open to all un-related trustees to the McNally or Pinfold family, although it is currently a smaller group with membership A Meadows, L Anstey, C Benari and L Karageorghis. The research director prepares regular reports to the trustees and attends board meetings. The staff are organised into four structural teams (research, public involvement in research, communications, and organisational support) but mostly work as project teams bringing together expertise from across our staffing resource. Our work requires us to operate flexibility and therefore we have a core group of staff supplemented by contracted employees working on short fixed term contracts. During the reporting period we had 38 people working as staff on payroll (20 FTE) and we worked with 255 LEAP members/ consultants / advisors.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
06010593 (England and Wales)

Registered Charity number
1117336

Registered office
Unit 1.4
The Green House
Cambridge Heath Road
London
E2 9DA

Trustees
Prof C E D Chilvers Chair, Mental Health Research UK (resigned 28.6.24)
Dr N J McNally Chair, McPin Foundation
A Meadows Founder, JMMF
Dr E Harding Clinical Psychologist (resigned 30.9.23)
C E Benari CEO In2ScienceUK
Prof R McCabe Professor City University
Dr N F Cope Chief Operating Officer, Otsuka
L E Karageorghis Research psychologist
Dr R M Dore Paediatric doctor
L J Anstey NHS chief of staff
N Ali Researcher

Company Secretary
M J Johnston

Auditors
Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

Solicitors
Womble-Bond Dickenson
4 More London
Riverside
London
SE1 2AU

REFERENCE AND ADMINISTRATIVE DETAILS
Principal Bankers
The Co-operative Bank
1 Balloon Street
Manchester, M60 4EP

Investment Managers
Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue
London, EC2N 2DL

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of THE MCPIN FOUNDATION for the purposes of company law) are responsible for preparing the Report of the Trustees 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 affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Ark Accountancy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29th November 2024 and signed on its behalf by:

NMcNally

Dr N J McNally - Trustee

Report of the Independent Auditors to the Members of
THE MCPIN FOUNDATION

Opinion
We have audited the financial statements of THE MCPIN FOUNDATION (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2024 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.

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

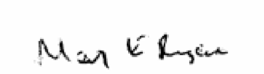
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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



Mary E Ryan (Senior Statutory Auditor)
for and on behalf of Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

Date: 4th December 2024

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	768	1020	1788	230,711
Charitable activities	4				
Enhancing mental well-being		-	884,752	884,752	675,939
Investment income	3	34,716	-	34,716	26,714
Other income			49,159	49,159	9,482
Total		35,484	934,931	970,415	942,846
EXPENDITURE ON					
Charitable activities	5				
Enhancing mental well-being		198,635	897,077	1,095,712	1,218,198
Net gains/(losses) on investments		74,177	-	74,177	(40,486)
NET INCOME/(EXPENDITURE)		(88,974)	37,854	(51,120)	(315,838)
Transfers between funds	18	16,119	(16,119)	-	-
Net movement in funds		(72,855)	21,735	(51,120)	(315,838)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,620,048	739,032	2,359,080	2,674,918
TOTAL FUNDS CARRIED FORWARD		1,547,193	760,767	2,307,960	2,359,080

The notes form part of these financial statements

THE MCPIN FOUNDATION

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	12	3,584	-	3,584	6,243
Investments	13	1,457,480	-	1,457,480	1,383,303
		1,461,064	-	1,461,064	1,389,546
CURRENT ASSETS					
Debtors	14	149,219	29,422	178,641	142,472
Cash at bank		-	732,365	732,365	929,854
		149,219	761,787	911,006	1,072,326
CREDITORS					
Amounts falling due within one year	15	(63,090)	(1,020)	(64,110)	(102,792)
NET CURRENT ASSETS		86,129	760,767	846,896	969,534
TOTAL ASSETS LESS CURRENT LIABILITIES		1,547,193	760,767	2,307,960	2,359,080
NET ASSETS		1,547,193	760,767	2,307,960	2,359,080
FUNDS	18				
Unrestricted funds				1,547,193	1,620,048
Restricted funds				760,767	739,032
TOTAL FUNDS				2,307,960	2,359,080

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29th November 2024 and were signed on its behalf by:

N J McNally - Trustee

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(233,225)	(334,533)
Tax paid		-	(10,000)
Net cash used in operating activities		(233,225)	(344,533)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,186)
Sale of fixed asset investments		-	332,620
Interest received		6,810	3,991
Dividends received		27,906	22,723
Investment losses		-	40,485
Net cash provided by investing activities		34,716	398,633
Change in cash and cash equivalents in the reporting period		(198,509)	54,100
Cash and cash equivalents at the beginning of the reporting period	2	929,854	875,754
Cash and cash equivalents at the end of the reporting period	2	731,345	929,854

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(51,120)	(315,838)
Adjustments for:		
Depreciation charges	2,659	2,912
(Gain)/losses on investments	(74,177)	40,486
Interest received	(6,810)	(3,991)
Dividends received	(27,906)	(22,723)
Revaluation of FA investments	-	(40,486)
(Increase)/decrease in debtors	(36,169)	92,542
Decrease in creditors	(39,702)	(87,435)
Net cash used in operations	(233,225)	(334,533)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.24	31.3.23
	£	£
Notice deposits (less than 3 months)	732,365	929,854
Overdrafts included in bank loans and overdrafts falling due within one year	(1,020)	-
Total cash and cash equivalents	731,345	929,854

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	929,854	(197,489)	732,365
Bank overdraft	-	(1,020)	(1,020)
	929,854	(198,509)	731,345
Total	929,854	(198,509)	731,345

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Costs are allocated and apportioned in accordance with the terms of each contract or agreement

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	25% on reducing balance
Computer equipment	-	25% on cost

Taxation
Under the provisions of the Corporation Tax Act 2010, and the Taxation of Chargeable Gain Act 1992, the company is not subject to taxation, on the grounds that it is a registered charity and its income is applied solely for charitable purposes..

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of material funds is included in the trustees' report.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investment income, donations and similar incoming resources
Investment income, donations and similar incoming resources are accounted for on an accruals basis.

 continued...

1. ACCOUNTING POLICIES - continued

Investment income, donations and similar incoming resources

Donated services are included in the Statement of Financial Activity, where the benefit to the charity is reasonably quantifiable, measurable and material, as incoming resources and resources expended. They are valued at the amount that the Charity would have to pay to acquire them at the time of the donation.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	1,788	210,349
Gift aid	-	20,362
	1,788	230,711

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Other fixed asset invest - FII	27,906	22,723
Deposit account interest	6,810	3,991
	34,716	26,714

4. INCOME FROM CHARITABLE ACTIVITIES

Contracted Services, Agreements & Consultancy	31.3.24	31.3.23
University of Manchester- Connect	32,512	0
Bristol University - School of Public Health MH programme	42,480	51,704
Oxford University - CoPics	69,430	0
Black Thrive - developmental evaluation	0	52,588
Plymouth Uni - Community Transformation Pilots	0	42,776
Oxford Uni - UKRI networks	0	46,713
CWPF- Ariadne	0	16,565
Youth endowment fund -Peer Action Collective	96,667	0
Maudsley Chanty - MC Psychosis	23,400	0
CYP work	27,452	20,384
Research Team Work	43,493	85,369
University of Cambridge - Typpex	29.462	27,165
IMH Birmingham	34,601	73,774
Newcastle University - Ascend	26,445	0
UCL -Community Navigators - loneliness	38,764	36,694
Crisis	24,118	0
University of Oxford - Oxford BRC	18,750	0
University of Cambridge - Philm	32,850	0
Aston University - agency & MR	20,477	0
University of Oxford - Feeling safe	38,347	0
MIND self-management	49,734	0
Words that carry on: Lindsay's fund	1,020	46,971
STOP	32,313	0
Other	212,514	175,236
	884,752	675,939

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Enhancing mental well-being	797,798	95,313	202,601	1,095,712

6. GRANTS PAYABLE

	31.3.24	31.3.23
	£	£
Enhancing mental well-being	95,313	25,636

The total grants paid to institutions during the year was as follows:

	31.3.24	31.3.23
	£	£
UCL	12,992	-
City, University of London	-	25,636
IPSOS	24,000	-
Peace Alliance	58,321	-
	95,313	25,636

7. SUPPORT COSTS

Support costs allocated to general funds were as follows:

	31.3.24	31.3.23
Management	90,526	154,727
Finance	52,162	51,393
Information technology	2,081	2,764
Human resources	39,612	44,611
Other	10,260	5,002
Governance	7,960	4,200
Total	202,601	262,597

The support costs above are not funded by projects, However there are in addition IT costs of £8k (2023 £42k) and rental/insurance costs etc of £10k (2023 £49k) that have been charged to projects.

continued...

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Auditors' remuneration	5,160	4,200
Depreciation - owned assets	2,659	2,911

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

One trustee was reimbursed for incidental expenses £23 (2023 £nil) and one received a gift of flowers of £47. One trustee earned consultancy fees of £nil (2023 £150).

10. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	630,077	761,949
Social security costs	61,381	71,017
Other pension costs	29,810	34,178
	721,268	867,144

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Charitable activities & support staff	22	29

No employees received emoluments in excess of £60,000.

The FTE number of staff was 19 (2023 20)

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	223,161	17,032	240,193
Charitable activities			
Enhancing mental well-being	-	675,939	675,939
Investment income	26,714	-	26,714
Total	249,875	692,971	942,846
EXPENDITURE ON			
Charitable activities			
Enhancing mental well-being	245,708	972,490	1,218,198

 continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net gains/(losses) on investments	(40,486)	-	(40,486)
NET INCOME/(EXPENDITURE)	(36,319)	(279,519)	(315,838)
Transfers between funds	(7,187)	7,187	-
Net movement in funds	(43,506)	(272,332)	(315,838)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,663,554	1,011,364	2,674,918
TOTAL FUNDS CARRIED FORWARD	1,620,048	739,032	2,359,080

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023 and 31 March 2024	15,495	7,615	23,110
DEPRECIATION			
At 1 April 2023	12,470	4,397	16,867
Charge for year	756	1,903	2,659
At 31 March 2024	13,226	6,300	19,526
NET BOOK VALUE			
At 31 March 2024	2,269	1,315	3,584
At 31 March 2023	3,025	3,218	6,243

13. FIXED ASSET INVESTMENTS

All of the investments at 31 March 2024 are investments listed on a recognised stock exchange or held as common investment funds, unit trusts and other collective investment vehicles. Their historical price was £1,231,713 (2023 £1,231,713). The revaluation includes dividends and charges rolled up within the funds of £27,906.

MARKET VALUE	Listed investments £
At 1 April 2023	1,383,303
Disposals	0
Revaluation	74,177
At 31 March 2024	1,457,480

NET BOOK VALUE

continued...

13. FIXED ASSET INVESTMENTS - continued

At 31 March 2024	1,457,480
At 31 March 2023	1,383,303

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	105,677	100,197
Other debtors	45,578	24,518
Tax	17,500	17,500
Prepayments	9,886	257
	178,641	142,472

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 16)	1,020	-
Trade creditors	1,340	5,403
Social security and other taxes	14,375	10,854
Other creditors	2,228	2,509
Income in advance	39,987	79,826
Accrued expenses	5,160	4,200
	64,110	102,792

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	1,020	-

17. LEASING AGREEMENTS

There are no annual commitments under operating leases. However the charity has 13 desks commuted and have to give 3 months' notice to give one up. They also have a desk deposit that will be returned when they leave.

continued...

18. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,620,048	(88,974)	16,119	1,547,193
Restricted funds				
Judi Meadows Memorial Fund	13,169	-	-	13,169
Other commissions under contract	-	8,744	9,578	18,322
The Peer Research Academy Fund	667,085	(25,541)	(36,777)	604,767
Community Navigator Study (loneliness)	-	10,080	-	10,080
AMHRF (Alliance)	1,457	-	-	1,457
Words that carry on: Lindsay's Fund	46,971	1,020	-	47,991
Research Team Work	-	18,124	-	18,124
School of Public Health Research	10,350	(10,000)	-	350
CYP Other	-	24,466	-	24,466
Birmingham Partnership	-	22,041	-	22,041
IMAT	-	(11,080)	11,080	-
	739,032	37,854	(16,119)	760,767
TOTAL FUNDS	2,359,080	(51,120)	-	2,307,960

continued...

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	35,484	(198,635)	74,177	(88,974)
Restricted funds				
Other commissions under contract	234,444	(225,700)	-	8,744
The Peer Research Academy Fund	-	(25,541)	-	(25,541)
Community Navigator Study (loneliness)	38,767	(28,687)	-	10,080
Connecting people	32,511	(32,511)	-	-
Typpex	29,462	(29,462)	-	-
Feeling Safe	38,347	(38,347)	-	-
Words that carry on: Lindsay's Fund	1,020	-	-	1,020
Research Team Work	59,389	(41,265)	-	18,124
School of Public Health Research	42,905	(52,905)	-	(10,000)
CYP Other	29,302	(4,836)	-	24,466
Birmingham Partnership	34,601	(12,560)	-	22,041
Copics	69,430	(69,430)	-	-
Peer Action Collective	96,667	(96,667)	-	-
Mind self management	49,733	(49,733)	-	-
STOP	32,313	(32,313)	-	-
Agency & MH	20,477	(20,477)	-	-
Ascend	26,445	(26,445)	-	-
Crisis	24,118	(24,118)	-	-
PHILM	32,850	(32,850)	-	-
Oxford BRC	18,750	(18,750)	-	-
Maudsley Psychosis panel	23,400	(23,400)	-	-
IMAT	-	(11,080)	-	(11,080)
	934,931	(897,077)	-	37,854
TOTAL FUNDS	970,415	(1,095,712)	74,177	(51,120)

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,663,554	(36,319)	(7,187)	1,620,048
Restricted funds				
Judi Meadows Memorial Fund	14,194	(386)	(639)	13,169
Other commissions under contract	-	(115,819)	115,819	-
The Peer Research Academy Fund	895,663	(57,092)	(171,486)	667,085
Game change	-	(1,003)	1,003	-
AMHRF (Alliance)	1,457	-	-	1,457
Words that carry on: Lindsay's Fund	65,177	(18,206)	-	46,971
Research Team Work	24,353	(83,522)	59,169	-
School of Public Health Research	10,350	-	-	10,350
Black Thrive	100	-	(100)	-
CWPT - Ariadne	70	-	(70)	-
CYP Other	-	(3,491)	3,491	-
	1,011,364	(279,519)	7,187	739,032
TOTAL FUNDS	2,674,918	(315,838)	-	2,359,080

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	249,875	(245,708)	(40,486)	(36,319)
Restricted funds				
Judi Meadows Memorial Fund	120	(506)	-	(386)
Other commissions under contract	213,253	(329,072)	-	(115,819)
The Peer Research Academy Fund	-	(57,092)	-	(57,092)
Community Navigator Study (loneliness)	36,694	(36,694)	-	-
Partners2	8,900	(8,900)	-	-
Typpex	27,165	(27,165)	-	-
Game change	2,600	(3,603)	-	(1,003)
Words that carry on: Lindsay's Fund	7,430	(25,636)	-	(18,206)
Research Team Work	92,431	(175,953)	-	(83,522)
School of Public Health Research	53,204	(53,204)	-	-
Black Thrive	52,588	(52,588)	-	-
Community Pilots	42,776	(42,776)	-	-
CWPT - Ariadne	16,565	(16,565)	-	-
CYP Other	18,759	(22,250)	-	(3,491)
UKRI Networks	46,712	(46,712)	-	-
Birmingham Partnership	73,774	(73,774)	-	-
	692,971	(972,490)	-	(279,519)
TOTAL FUNDS	942,846	(1,218,198)	(40,486)	(315,838)

continued...

19. RELATED PARTY DISCLOSURES

No trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity

V Pinfold (a founding director) made a donation of £nil (2023 £200,000) to the charity during the year.

Accounts

REGISTERED COMPANY NUMBER: 06010593 (England and Wales)
REGISTERED CHARITY NUMBER: 1117336

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2023

for

THE MCPIN FOUNDATION

Ark Accountancy
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

Contents of the Financial Statements
for the Year Ended 31 March 2023

Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

We want mental health to be better understood. We explore what it means to be an expert, valuing personal experience as well as professional practice and research skills. We create inclusive ways of working that encourage shared learning and impact. We lead, influence and shape research that deepens understanding of mental health issues and improves the lives of people and communities.

Mission: To improve everyone's mental health through research directed by lived experience expertise
Vision: Our vision is a world where the value of lived experience of mental health issues is upheld and embraced, and is at the heart of all stages of research

The Foundation has an operational strategy 2023/2028.We are working with four strategic goals:
(1) To be a mental health research pioneer: innovating better research methods with a focus on lived experience expertise to progress a robust and inclusive knowledge base in mental health
(2) To achieve change through influencing and research impact: influence policy and practice to improve understanding of mental health and contribute to producing real changes that matter to the lives of individuals and communities
(3) To help people we are connected with to develop and flourish: placing an emphasis on personal growth and fulfilment across our networks, and providing a working environment that supports well-being
(4) To challenge inequality and injustice in society: prioritizing inclusive research work that combats inequality, discrimination, racism and oppression

OBJECTIVES AND ACTIVITIES

Significant activities

Pioneering mental health research

Our goal is to maintain a balanced and sustainable portfolio of work across three key areas: influencing the work of others and building a strong and diverse sector; supporting others to deliver patient and public involvement (PPI) in research well; delivery of research and evaluation projects, including the employment of people with personal experience of mental health issues in project teams. Our model of work is to build collaborations and partnerships with others, both mental health specialists and those whose work relates to mental health. Highlights from each team are provided below:

- Research: We have finished data collection on our photovoice peer-led study exploring inequalities and mental health, and are preparing to disseminate the findings, and our developmental evaluation of the Black Thrive employment project is complete working with community researchers. Our staff have been involved in 19 peer review research publications this period.

- Public Involvement in Research: We continue to manage LEAP (Lived Experience Advisory Panels) and Young People Advisory Groups (YPAGs) with 25 groups operating March 2023. This includes running new groups this year for commissioned work including the CHOOSE study (using GP records to improve services for young people), SASH study (exploring self-harm with young people), CONNECT (wearables and psychosis), ASCEnD (medication use and bipolar), and the Trevor Project (LGBTQIA+ young people and mental health).

- Communications: We delivered a campaign during October/November 2022 - why mental health research matters - funded by the UKRI and delivered with mental elf and University of Oxford. It was a social media campaign to spark a conversation about the importance of inclusive research, partnerships, lived experience and multi-disciplinary research teams. The campaign included 5 webinars, 15 blogs, two video animations and a summary report. We also re-designed our website - working with the design agency Studio Republic.

Operations: We have moved onto a new HR system - Breathe HR - and have moved office within our current building to improve our working environment, although most teams continue to work from home following the Covid-19 pandemic. We have expanded our mentoring programme which does see high levels of engagement from our staff team.

The day-to-day work of the Foundation is overseen by a senior leadership team with responsibility for reviewing the portfolio of current projects and planning for new activities in line with our mission, vision and values.

Our influence

Our influence continues through working partnerships with a wide range of other organisations and membership of networks including the Alliance of Mental Health Research Funders, Young People's Mental Health Coalition, and advisory group membership with UKRI, Rethink Mental Illness, and THIS Institute in Cambridge. We have links to academic teams around the country and we have spoken about our work using on-line conference presentations. There is ongoing promotion of our core message - the importance of expertise from experience - across a range of communication channels including our e-newsletter, website and social media.

Our supporter base

We launched the McPin involvement network which we hope will grow into a thriving community of people interested in and doing patient and public involvement (PPI) work. This builds on our successful involvement bulletin. Our young people's network, and social media accounts continue to grow slowly.

Funding research

We part-funded a PhD studentship at UCL (25%), exploring wellbeing among academics. The resource to set-up the peer research academy including the funding of peer PhDs, remains with more work required before this initiative can be launched. We do still co-chair the Alliance of Mental Health Research Funders and have joined the International Alliance of Mental Health Research Funders. We also host the Words that Carry On - Lindsay's legacy fund which has commissioned a research study from City University exploring personality disorders and autism, and includes a PhD studentship concluding October 2024.

Our sustainability

OBJECTIVES AND ACTIVITIES

Our current business model means that we are primarily dependent on grant income. We generate very little income through fundraising. It remains an ambition for the Foundation to generate matched funding for our peer research academy plans.

Public benefit

The trustees believe that they have complied with their duties as described under the Charities Act 2011. The Foundation works with partners to improve the delivery of mental health research, develop the sector, and through its own activities seek to achieve change and growth to benefit public wellbeing. In particular, the Foundation is focused on placing experts from experience (people with experience of managing a mental health issues or their relatives / friends in roles of carer) at the heart of mental health research activities from design, delivery through to dissemination of findings including knowledge transfer and implementation planning.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In our 2021/2022 accounts we set out the aims we wanted to achieve by year end 31st March 2023. We outline progress against each activity below

- Complete the new operational strategy for the organisation, covering April 2023 to March 2028

This has been achieved - we have new values and four strategic goals that were co-produced by staff and our supporters. We worked with external facilitators to assist this process. Interviews with 10 sector leaders were particularly useful giving feedback on McPin over the past 10 years.

- Continue to develop as an inclusive organisation - speaking up about racism and oppression, delivering work that directly tackles inequalities in mental health provision and focusing on how research teams can be more inclusive.

We joined the Inclusive Boards programme funded by Impact on Urban Health, working in partnership with Do it Now Now. This programme provided us with another report, and seven recommendations to action to improve inclusivity at McPin. We are adopting all 7 recommendations and a working group and external critical friend is supporting this process. We also have a new project with a race focus exploring multi-morbidity, ethnicity and mental health- Co-Pics funded by the NIHR working with University of Oxford (Prof Kam Bhui).

- Develop a new website making our work more accessible to the public

This has been completed - on time and budget. Our website is more accessible, searchable and engaging.

- Deliver a campaign with key partners- why mental health research matters - funded by UKRI. The campaign will be on social media and run webinar events to spark a conversation which we hope will benefit the entire sector.

This has been completed - and we ended this programme of work in March 2023.

- Complete the 10- for- 10 project resources which builds on learning from across the organisation over the past 10 years and plan activities to mark our 10th anniversary

These are all in progress and will be launched before the end of December 2023. We have a clear plan and content for each resource and they will be released in the following order: Using lived experience in the workplace, co-research, co-production, well-being at work, mentoring podcast, accessible meetings for young people, PPI, Peer research, Learning from our antiracism action plan, an Ode to Peer Research video.

- Deliver commissioned projects, including Birmingham partnership youth involvement in research project, running PPI programmes in CONNECT, RESOLVE, ASCEND, Community Navigators2, complete photovoice study, community mental health transformation East London work and begin new commissioned research.

Our project commissions are on track including the partnership with Birmingham and our community transformation evaluations. At the end of March 2023 we were working on over 60 different pieces of work or projects the largest being: CONNECT, RESOLVE, ASCEND, Community Navigators2, TYPPEX, STOP, STTAMP, SASH, Agency2, E-Risk, Crisis Skylights evaluation, Co-Pics, Adverse events Dictionary, SPHR-public mental health programme and PHILM.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

We had no McPin core fundraising activities; our fundraising income was £0 (2022: £6,496). The exception was fundraising within Words That Carry On a restricted fund within the Foundation £7,430 (2022: £2,116).

FINANCIAL REVIEW

Financial position

Our overall position remains positive with reserves at 31 March 2023 of £2,359,080 (2022 £2,674,918).

The Foundation received donations and gifts in the year totalling £233,663 (2022 £78,234) and the deficit for the year was £315,838 (2022:deficit £269,246). This is after an unrealised loss of £40,486 (2022 gain £43,687) on investments,, which are deducted from the accumulated fund, leaving a balance to be carried forward of £2,359,080.

Principal funding sources

Major contracts and agreements for funding of research projects are shown in note 5 to the accounts

Reserves policy

McPin's policy is to hold enough reserves to cover all project commitments, along with 12 months of running costs. In addition, we believe beneficiaries are best served through the existence of a specialist mental health research charity working to champion expertise by experience in all aspects of research, which requires contingency reserves because we have no donor base and uncertain contract income. The reserves policy require reserves of approximately £1.8m plus contingency funding for long term sustainability.

Project commitments include: the setting up of a peer research academy using a tied donation made in 2017; PhD funding for one studentship; WTCO funding for research projects; resourcing our 10 for 10 project to produce resources based on learning at McPin over 10 years, as well as a celebration event; developing our LEAPs and YPAGs, training peer researchers at McPin.

Going concern

The trustees have considered going concern, and are satisfied that under current plans, the charity can continue to operate as a going concern.

FUTURE PLANS

We are committed to developing the mental health research sector, looking for opportunities to increase the number of experts by experience who work with us, and supporting their career development. The Foundation has been operating for 10 years as a mental health research specialist charity. We are committed to developing the charity, and working closely with our management team to decide how best to do so. We do have some changes in the senior leadership team.

In the next year (to year end 31st March 2024) we aim to:
-Complete our 10 for 10 resources project - and disseminate all the resources as widely as possible.
-Develop and deliver an external training programme to cover PPI, peer research and co-production.
-Improve our processes for project tracking using a new PID, continue our GDPR compliance work, update our research and involvement governance framework.
- Continue to develop as an inclusive organisation - speaking up about racism and oppression, delivering work that directly tackles inequalities in mental health provision and focusing on how research teams can be more inclusive.
-Develop an influencing strategy and encourage all staff to identify potential in project work to impact more directly policy, the research ecosystem, and local communities.
-Deliver commissioned projects including Peer Action Collective, Mind self-supported help evaluation, running PPI programmes in CONNECT, RESOLVE, ASCEND, STOP, Community Navigators2, Co-Pics, IMAT, SASH and E-Risk.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

A Meadows was appointed in 2009, E Harding in 2013, C. Chilvers in 2017 and four new trustees joined 19/3/2019 R McCabe, C Lodge, N Cope and C Benari. Nick McNally was appointed on the formation of the Foundation. A further four Trustees joined 27/1/2021 L Anstey, R Dore, N Ali and I Karageorghis. Their backgrounds enable the Foundation to develop its research and PPI (patient and public involvement) in research programmes, provide the right skills and experience essential to good governance and charity development.

Trustees meet formally three times a year, but are in regular contact between meetings. They also meet for strategy days with the McPin team. In 2021-2022 there were 3 formal meetings: July and November 2022 and March 2023. The Trustees are trustees for the purpose of charity law and directors for the purpose of company law.

Organisational structure

Dr Vanessa Pinfold was appointed as Research Director for the charity on 1st April 2014. She leads and manages the charity reporting to the Independent Trustee Group (ITG). The ITG is chaired by Nathan Cope, and full membership is open to all un-related trustees to the McNally or Pinfold family, although it is currently a smaller group with membership A Meadows, L Anstey, C Benari and A Karageorghis. The research director prepares regular reports to the trustees and attends board meetings. The staff are organised into four structural teams (research, public involvement in research, communications, and organisational support) but mostly work as project teams bringing together expertise from across our staffing resource. Our work requires us to operate flexibility and therefore we have a core group of staff supplemented by contracted employees working on short fixed term contracts. During the reporting period we had 37 people working as staff on payroll (20 FTE) and we worked with 231 LEAP members/ consultants / advisors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06010593 (England and Wales)

Registered Charity number
1117336

Registered office
7-14 Great Dover Street
London
SE1 4YR

Trustees
Prof C E D Chilvers Chair, Mental Health Research UK
Dr N J McNally Chair, McPin Foundation
Ms A Meadows Founder, JMMF
Dr E Harding Clinical Psychologist
Ms C E Benari CEO In2ScienceUK
C D Lodge Researcher Lancaster University (resigned 14.9.22)
Prof R McCabe Professor City University
Dr N F Cope Chief Operating Officer, Otsuka
Ms A E Karageorghis Research psychologist
Dr R M Dore Paediatric doctor
Miss L J Anstey NHS chief of staff
Ms N Ali Researcher

Company Secretary
M J Johnston

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Ark Accountancy
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

Solicitors
Womble-Bond Dickenson
4 More London
Riverside
London
SE1 2AU

Principal Bankers
The Co-operative Bank
1 Balloon Street
Manchester, M60 4EP

Investment Managers
Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue
London, EC2N 2DL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of THE MCPIN FOUNDATION for the purposes of company law) are responsible for preparing the Report of the Trustees 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 affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ark Accountancy, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees
for the Year Ended 31 March 2023

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 1 December 2023 and signed on its behalf by:

Dr N J McNally - Trustee

Report of the Independent Auditors to the Members of
THE MCPIN FOUNDATION

Opinion
We have audited the financial statements of THE MCPIN FOUNDATION (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 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.

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance width laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Mary E Ryan

Mary E Ryan (Senior Statutory Auditor)
for and on behalf of Ark Accountancy
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

1 December 2023

THE MCPIN FOUNDATION

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	223,161	9,602	232,763	71,838
Charitable activities	5				
Enhancing mental well-being		-	675,939	675,939	697,985
Other trading activities	3	-	7,430	7,430	6,496
Investment income	4	26,714	-	26,714	7,823
Total		249,875	692,971	942,846	784,142
EXPENDITURE ON					
Charitable activities	6				
Enhancing mental well-being		245,708	972,490	1,218,198	1,097,075
Net gains/(losses) on investments		(40,486)	-	(40,486)	43,687
NET INCOME/(EXPENDITURE)		(36,319)	(279,519)	(315,838)	(269,246)
Transfers between funds	18	(7,187)	7,187	-	-
Net movement in funds		(43,506)	(272,332)	(315,838)	(269,246)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,663,554	1,011,364	2,674,918	2,944,164
TOTAL FUNDS CARRIED FORWARD		1,620,048	739,032	2,359,080	2,674,918

The notes form part of these financial statements

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	13	6,243	-	6,243	7,968
Investments	14	1,383,303	-	1,383,303	1,756,409
		1,389,546	-	1,389,546	1,764,377
CURRENT ASSETS					
Debtors	15	142,472	-	142,472	225,014
Cash at bank		190,822	739,032	929,854	875,754
		333,294	739,032	1,072,326	1,100,768
CREDITORS					
Amounts falling due within one year	16	(102,792)	-	(102,792)	(190,227)
NET CURRENT ASSETS		230,502	739,032	969,534	910,541
TOTAL ASSETS LESS CURRENT LIABILITIES		1,620,048	739,032	2,359,080	2,674,918
NET ASSETS		1,620,048	739,032	2,359,080	2,674,918
FUNDS	18				
Unrestricted funds				1,620,048	1,663,554
Restricted funds				739,032	1,011,364
TOTAL FUNDS				2,359,080	2,674,918

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1 December 2023 and were signed on its behalf by:

N J McNally - Trustee

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	(334,533)	(226,479)
Tax paid		(10,000)	(7,500)
Net cash used in operating activities		(344,533)	(233,979)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,186)	(2,879)
Purchase of fixed asset investments		-	(43,687)
Sale of fixed asset investments		332,620	-
Interest received		3,991	105
Dividends received		22,723	7,718
Investment losses		40,485	-
Net cash provided by/(used in) investing activities		398,633	(38,743)
Change in cash and cash equivalents in the reporting period		54,100	(272,722)
Cash and cash equivalents at the beginning of the reporting period		875,754	1,148,476
Cash and cash equivalents at the end of the reporting period		929,854	875,754

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(315,838)	(269,246)
Adjustments for:		
Depreciation charges	2,912	2,952
Losses/(gain) on investments	40,486	(43,687)
Interest received	(3,991)	(105)
Dividends received	(22,723)	(7,718)
Revaluation of FA investments	(40,486)	43,687
Decrease/(increase) in debtors	92,542	(27,942)
(Decrease)/increase in creditors	(87,435)	75,580
Net cash used in operations	(334,533)	(226,479)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	875,754	54,100	929,854
	875,754	54,100	929,854
Total	875,754	54,100	929,854

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Costs are allocated and apportioned in accordance with the terms of each contract or agreement

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation
Under the provisions of the Corporation Tax Act 2010, and the Taxation of Chargeable Gain Act 1992, the company is not subject to taxation, on the grounds that it is a registered charity and its income is applied solely for charitable purposes..

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of material funds is included in the trustees' report.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investment income, donations and similar incoming resources
Investment income, donations and similar incoming resources are accounted for on an accruals basis.

continued...

1. ACCOUNTING POLICIES - continued

Investment income, donations and similar incoming resources
Donated services are included in the Statement of Financial Activity, where the benefit to the charity is reasonably quantifiable, measurable and material, as incoming resources and resources expended. They are valued at the amount that the Charity would have to pay to acquire them at the time of the donation.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	212,401	64,338
Gift aid	20,362	7,500
	232,763	71,838

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Fundraising income	7,430	6,496

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Other fixed asset invest - FII	22,723	7,718
Deposit account interest	3,991	105
	26,714	7,823

5. INCOME FROM CHARITABLE ACTIVITIES

Contracted Services, Agreements & Consultancy	31.3.23	31.3.22
Partners 2 Birmingham & Solihull Health Foundation Trust	8,900	27,560
School of Public Health MH programme	51,704	103,331
Oxford Health NHS Trust - i4i gamechange	0	53,946
Black Thrive - developmental evaluation	52,588	62,416
Plymouth Uni - Community Transformation Pilots	42,776	123,000
Oxford Uni - UKRI networks	46,713	37,498
KCL - Keep Cool	0	27,518
CWPT - Ariadne	16,565	28,664
CYP work	20,384	43,442
Research Team Work	85,369	75,369
Typpex	27,165	17,681
IMH Birmingham	73,774	0
Community Navigators - loneliness	36,694	14,395
Other	208,332	83,165
	675,939	697,985

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Enhancing mental well-being	929,865	25,636	262,697	1,218,198

7. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Enhancing mental well-being	25,636	38,304

The total grants paid to institutions during the year was as follows:

	31.3.23	31.3.22
	£	£
Sussex Partnership NHS Trust	-	9,045
UCL	-	3,623
City, University of London	25,636	25,636
	25,636	38,304

8. SUPPORT COSTS

Support costs allocated to general funds were as follows:

Management	154,727
Finance	51,393
Information technology	2,764
Human resources	44,611
Other	5,002
Governance costs	4,200
Total	262,697

The support costs above are not funded by projects, However there are in addition IT costs of £42k and rental/insurance costs etc of £49k that have been charged to projects.

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Auditors' remuneration	4,200	4,200
Depreciation - owned assets	2,911	2,952

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

One trustee was reimbursed for travel expenses (2022 £nil).
One Trustee earned consultancy fees of £150 (2022 £765).

11. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	761,949	679,808
Social security costs	71,017	61,867
Other pension costs	34,178	30,473
	867,144	772,148

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Charitable activities & support staff	29	35

No employees received emoluments in excess of £60,000.

The FTE number of staff was 20 (2022 27)

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	48,628	23,210	71,838
Charitable activities			
Enhancing mental well-being	-	697,985	697,985
Other trading activities	6,496	-	6,496
Investment income	7,823	-	7,823
Total	62,947	721,195	784,142

EXPENDITURE ON

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Enhancing mental well-being	387,420	709,655	1,097,075
Net gains on investments	43,687	-	43,687
NET INCOME/(EXPENDITURE)	(280,786)	11,540	(269,246)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,944,340	999,824	2,944,164
TOTAL FUNDS CARRIED FORWARD	1,663,554	1,011,364	2,674,918

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	15,495	6,429	21,924
Additions	-	1,186	1,186
At 31 March 2023	15,495	7,615	23,110
DEPRECIATION			
At 1 April 2022	11,462	2,494	13,956
Charge for year	1,008	1,903	2,911
At 31 March 2023	12,470	4,397	16,867
NET BOOK VALUE			
At 31 March 2023	3,025	3,218	6,243
At 31 March 2022	4,033	3,935	7,968

continued...

14. FIXED ASSET INVESTMENTS

All of the investments at 31 March 2023 are investments listed on a recognised stock exchange or held as common investment funds, unit trusts and other collective investment vehicles. Their historical price was £1,231,713 (2022 £1,460,089). The revaluation includes dividends and charges rolled up within the funds of £22,723.

	Listed investments £
MARKET VALUE	
At 1 April 2022	1,756,409
Disposals	-332,620
Revaluation	-40,486
At 31 March 2023	1,383,303
NET BOOK VALUE	
At 31 March 2023	1,383,303
At 31 March 2022	1,756,409

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	100,197	192,824
Other debtors	24,518	16,156
Tax	17,500	7,500
Prepayments	257	8,534
	142,472	225,014

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	5,403	966
Social security and other taxes	10,854	16,622
Other creditors	2,509	-
Income in advance	79,826	165,000
Pensions payable	-	3,439
Accrued expenses	4,200	4,200
	102,792	190,227

continued...

17. LEASING AGREEMENTS

There are no annual commitments under operating leases. However the charity has 13 desks commuted and have to give 3 months' notice to give one up. They also have a desk deposit that will be returned when they leave.

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,663,554	(36,319)	(7,187)	1,620,048
Restricted funds				
Judi Meadows Memorial Fund	14,194	(386)	(639)	13,169
Other commissions under contract	-	(115,819)	115,819	-
The Peer Research Academy Fund	895,663	(57,092)	(171,486)	667,085
Game change	-	(1,003)	1,003	-
AMHRF (Alliance)	1,457	-	-	1,457
Words that carry on: Lindsay's Fund	65,177	(18,206)	-	46,971
Research Team Work	24,353	(83,522)	59,169	-
School of Public Health Research	10,350	-	-	10,350
Black Thrive	100	-	(100)	-
CWPT - Ariadne	70	-	(70)	-
CYP Work	-	(3,491)	3,491	-
	1,011,364	(279,519)	7,187	739,032
TOTAL FUNDS	2,674,918	(315,838)	-	2,359,080

continued...

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	249,875	(245,708)	(40,486)	(36,319)
Restricted funds				
Judi Meadows Memorial Fund	120	(506)	-	(386)
Other commissions under contract	213,253	(329,072)	-	(115,819)
The Peer Research Academy Fund	-	(57,092)	-	(57,092)
Community Navigator Study (loneliness)	36,694	(36,694)	-	-
Partners2	8,900	(8,900)	-	-
Typpex	27,165	(27,165)	-	-
Game change	2,600	(3,603)	-	(1,003)
Words that carry on: Lindsay's Fund	7,430	(25,636)	-	(18,206)
Research Team Work	92,431	(175,953)	-	(83,522)
School of Public Health Research	53,204	(53,204)	-	-
Black Thrive	52,588	(52,588)	-	-
Community Pilots	42,776	(42,776)	-	-
CWPT - Ariadne	16,565	(16,565)	-	-
CYP Work	18,759	(22,250)	-	(3,491)
UKRI Networks	46,712	(46,712)	-	-
Birmingham Partnership	73,774	(73,774)	-	-
	692,971	(972,490)	-	(279,519)
TOTAL FUNDS	942,846	(1,218,198)	(40,486)	(315,838)

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,944,340	(280,786)	1,663,554
Restricted funds			
Judi Meadows Memorial Fund	14,074	120	14,194
The Peer Research Academy Fund	895,663	-	895,663
AMHRF (Alliance)	1,457	-	1,457
Words that carry on: Lindsay's Fund	88,630	(23,453)	65,177
Research Team Work	-	24,353	24,353
School of Public Health Research	-	10,350	10,350
Black Thrive	-	100	100
CWPT - Ariadne	-	70	70
	999,824	11,540	1,011,364
TOTAL FUNDS	2,944,164	(269,246)	2,674,918

continued...

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,947	(387,420)	43,687	(280,786)
Restricted funds				
Judi Meadows Memorial Fund	120	-	-	120
Other commissions under contract	145,281	(145,281)	-	-
Partners2	27,560	(27,560)	-	-
Game change	53,946	(53,946)	-	-
Words that carry on: Lindsay's Fund	2,283	(25,736)	-	(23,453)
Research Team Work	75,369	(51,016)	-	24,353
School of Public Health Research	111,331	(100,981)	-	10,350
Black Thrive	70,669	(70,569)	-	100
Community Pilots	123,250	(123,250)	-	-
CWPT - Ariadne	28,664	(28,594)	-	70
CYP Work	45,225	(45,225)	-	-
UKRI Networks	37,497	(37,497)	-	-
	721,195	(709,655)	-	11,540
TOTAL FUNDS	784,142	(1,097,075)	43,687	(269,246)

19. RELATED PARTY DISCLOSURES

No trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity

V Pinfold (a founding director) made a donation of £200,000 (2022 £30,000) to the charity during the year.

Accounts

REGISTERED COMPANY NUMBER: 06010593 (England and Wales)
REGISTERED CHARITY NUMBER: 1117336

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2022

for

THE MCPIN FOUNDATION

Ark Accountancy
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

THE MCPIN FOUNDATION

Contents of the Financial Statements
for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation has an operational strategy 2018/2021 updated in 2022.

We want to transform mental health research. To create a world where the value of expertise based upon experience is recognised and is at the heart of all stages of mental health research - so people's mental health is improved in communities everywhere.

We are working with three strategic goals:

1. We will put high-quality collaborations with 'experts from experience' at the centre of mental health research activity
2. We will champion impactful and meaningful mental health research, ensuring more research develops solutions to problems that matter most to people living with mental health issues
3. We will build a value-led mental health organisation, that provides good quality employment opportunities and support, and contributes usefully to society.

Our staff also helped us prioritise key objectives. During the period 2021/2022 these were:

- Encourage a more diverse group of people to become involved in our work
- Train more peer researchers in research methods and peer research methods
- Make a case for why mental health research and PPI is important
- Ensure that we make better use of our work and disseminate it well

We are working on producing a new strategy for the organisation during 2022/2023, ready for April 2023. This will build upon lessons and adjustments made during the on-going global pandemic - Covid-19 - which caused the organisation to adjust its systems and processes including hybrid working. It will also reflect key themes in our work - inequality, diversity and inclusion, anti-racism, intersectionality, young people's mental health.

OBJECTIVES AND ACTIVITIES
Significant activities
Achieve a balanced portfolio

The goal is to achieve a balanced portfolio of work across three key areas: influencing the work of others and building a strong and diverse sector; supporting others to deliver patient and public involvement (PPI) in research well; delivery of research and evaluation projects, including the employment of people with personal experience of mental health issues in project teams. Our model of work is to build collaborations and partnerships with others, both mental health specialists and those whose work relates to mental health. We have done this by undertaking funded research work commissioned by others, such as our public mental health programme commissioned by the NIHR SPHR and the ARIADNE (Inequalities, covid and mental health) funded by NIHR policy programme. Our Young People's Advisory Panel (YPAG) and Young People's Research Network are a key focus for us as well as our new partnership with the University of Birmingham supporting youth mental health research. We continue to develop our staff teams, one highlight from each is provided below:

- Research: We have completed and published research with the University of Oxford on two pilot interventions - Feeling Safe and gameChange, funded by the NIHR. In both, McPin peer researchers carried out qualitative mental health research to explore service user experiences of the interventions supporting a knowledge base that will be used as these programmes are developed further.

- Public Involvement in Research: We continue to run several LEAP (Lived Experience Advisory Panels) and are beginning to set up new groups for commissioned work including the CHOOSE study (using GP records to improve services for young people), SASH study (exploring self-harm with young people) and CONNECT (wearables and psychosis).

- Communications: We are planning a campaign for autumn 2022 - why mental health research matters - funded by the UKRI and delivered with mental elf and University of Oxford. It will be a 6 week social media campaign to spark a conversation, and webinars. We have also been using more pod-cast and video content to disseminate work such as with the Agency and mental health project, also funded by UKRI.

- Operations: We changed IT provider during 2021/22 and have built a share point internal file document system which will help us provide better access to documents and news updates for all staff. We continue to invest in well being support and our mentor programme continues to be popular.

The day-to-day work of the Foundation is overseen by a senior leadership team with responsibility for reviewing the portfolio of current projects and planning for new activities in line with our mission, vision and values.

Our influence

Our influence continues through our working partnerships with a wide range of other organisations and membership of networks including the Alliance of Mental Health Research Funders, the Mental Health Research Funders Group and advisory group membership with UKRI, Rethink Mental Illness, THIS Institute in Cambridge. We have links to academic teams around the country and we have spoken about our work using on-line conference presentations. There is ongoing promotion of our core message - the importance of expertise from experience - across a range of communication channels including our e-newsletter, website and social media.

Our supporter base

Our support base continues to expand with increased numbers of people signing-up to our newsletter, e-bulletin and young people network. We also continue to develop our small Twitter following. It remains important for us to balance reach, having more people aware of our work, with enabling people to have a meaningful relationship with us by becoming actively involved in helping us deliver research and achieve more in practice.

Our sustainability
In the longer term our current business model means that we are primarily dependent on grant income. In the longer term our future is primarily dependent on grant income following our current business model. We generate very little income through fundraising. It remains an ambition for us to generate matched funding for our peer research academy plans.

OBJECTIVES AND ACTIVITIES

Funding research
We part-funded a PhD studentship at UCL (25%), exploring wellbeing among academics. The resource to set-up the peer research academy including the funding of peer PhDs, remains with more work required before this initiative can be launched. We do still chair the Alliance of Mental Health Research Funders, are a member of the UK Mental Health Research Funders Group and have joined the International Alliance of Mental Health Research Funders. We also host the Words that Carry On - Lindsay's legacy fund which has commissioned a research study from City University exploring personality disorders and autism, and includes a PhD studentship starting October 2021.

Public benefit
The trustees believe that they have complied with their duties as described under the Charities Act 2011. The Foundation works with partners to improve the delivery of mental health research, develop the sector, and its own activities seek to achieve change and growth to benefit public wellbeing. In particular, the Foundation is focused on placing experts from experience (people with experience of managing a mental health issues or their relatives / friends in roles of carer) at the heart of mental health research activities from design, delivery through to dissemination of findings including knowledge transfer and implementation planning.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
In our 2020/2021 accounts we set out the aims we wanted to achieve by year end 31st March 2022. We outline progress against each activity below

- Develop our operations team appointing an operations officer to add capacity and expertise for HR, wellbeing programmes and project support.

We achieved this with a full time operations officer joining us in December 2021. This means our team has a full time administrator, full time operations officer and 0.6 FTE senior operations manager.

- Begin our 10 for 10 resources project - producing 10 resources on PPI, peer research and coproduction reflecting on our learning at McPin.

We are making good progress with our 10 for 10 resources project, due to complete April 2023. We are reflecting upon our learning through delivering peer research and PPI projects. Within our 10 resources we cover:
- Working with young people co-researchers
- What is co-production?
- What is peer research?
- Using lived experience at McPin
- Research advisory groups
- Well-being at work

- Continue our work to develop as an anti-racism organisation

We continue to focus on anti-oppressive practices, building an inclusive research infrastructure at McPin and in the projects with work on with partner organisations. We have done this in the 12 months to 31/3/2022 by completing our anti-racism webinar series - how to become an anti-racist mental health researcher including a skills workshop, which had an emphasis on self-education with a resources portfolio available for staff, continuing fearless futures mandatory training and encouraging staff to attend Jess Mally online course 'an introduction to anti-racism'.

- Develop a new organisation strategy 2022-2027 in the context of Covid-19, inequalities (social and economic) and the importance of intersectionality within our own systems and the mental health research we champion

We are developing a new strategy including surveying staff, academic collaborators and other people in our networks. We have run workshops involving staff, trustees and partners. We have decided to launch the new strategy in line with our 10 year anniversary - April 2023.

- Improve our 'good work' employment policies and practices for supporting staff to use lived experience expertise in the workplace

We are refreshing our policies at McPin, prioritising gaps in our policies to begin with. We continue to emphasise workplace well-being and seek regular feedback from staff. Feedback is used to reflect on how we operate as an organisation, and what we can do better.

- Deliver key project commitments: Black Thrive development evaluation, photovoice inequality and mental health, gameChange, community mental health transformation realist evaluation, Loneliness and depression study, research on ethnicity, covid and mental health (ARIADNE), Coordination of UKRI networks programme, STOP.

All of the projects listed above are being delivered as commissioned.
Black Thrive development evaluation will complete in August 2022.
Photovoice inequality and mental health, will complete in September 2022
gameChange, was completed April 2022
community mental health transformation realist evaluation, will complete in October 2022
Loneliness and depression study, is underway and will run for 3.5 years until early 2025
Research on ethnicity, covid and mental health (ARIADNE), will complete August 2022
Coordination of UKRI networks programme, will complete February 2023
STOP, is underway although delayed. It paused while the HRA provided approvals.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

We had limited McPin core fundraising activities with one runner in the London Marathon October 2021; our fundraising income was £6,496 (2021: £0). The exception was fundraising within Words That Carry On a restricted fund within £2,116 (2021: £17,103)

FINANCIAL REVIEW

Financial position

Our overall position remains positive with a reserves figure of £2,674,918 at 31 March 2022 (2021 £2,944,164).

The Foundation received donations and gifts in the year of £78,234 (2021 £25,860) and the deficit for the year was £269,246 (2021:surplus £10,751). This is after an unrealised gain of £43,687 (2021 gain £295,246) on investments and realised gain of £nil (2021 £24,726), which are added to the accumulated fund, leaving a balance to be carried forward of £2,674,918.

Principal funding sources

Major contracts and agreements for funding of research projects are shown in note 5 to the accounts

Reserves policy

McPin's policy is to hold enough reserves to cover all project commitments, along with 12 months of running costs. In addition, we believe beneficiaries are best served through the existence of a specialist mental health research charity working to champion expertise by experience in all aspects of research, which requires contingency reserves because we have no donor base and uncertain contract income. The reserves policy require reserves of approximately £1.8m plus contingency funding for long term sustainability.

Project commitments include: the setting up of a peer research academy using a tied donation made in 2017; PhD funding for one studentship; WTCO funding for research project; expanding the operations team; IT upgrade; website rebuild; funding the peer review panel to support academics to access lived experience expertise at proposal and idea stage; continued funding of the young person's advisory panel and young people's network; resourcing our 10 for 10 project to produce resources based on learning at McPin; running Lived Experience Advisory Panels (LEAPs) under contract for university research programmes; and , training peer researchers at McPin.

Going concern

The trustees have considered going concern, and are satisfied that under current plans, the charity can continue to operate as a going concern.

FUTURE PLANS
Firstly, our current operational strategy is based upon three outcomes we want to achieve.
- We will put high-quality collaborations with 'experts from experience' at the centre of mental health research activity.
- We will champion impactful and meaningful mental health research, ensuring more research develops solutions to problems that matter most to people living with mental health issues.
- We will build a value-led mental health organisation, that provides good quality employment opportunities and support, and contributes usefully to society.

We are committed to developing the sector, looking for opportunities to increase the number of experts from experience who work with us, as well as others in the sector, and supporting their career development.

The Foundation has been operating 9 years as a mental health research specialist charity. We are moving into a new phase of our development as we plan for our 10 year anniversary.

In the next year (to year end 31st March 2023) we aim to:
- Complete the new operational strategy for the organisation, covering April 2023 to March 2028
- Continue to develop as an inclusive organisation - speaking up about racism and oppression, delivering work that directly tackles inequalities in mental health provision and focusing on how research teams can be more inclusive.
- Develop a new website making our work more accessible to the public
- Deliver a campaign with key partners- why mental health research matters - funded by UKRI. The campaign will be on social media and run webinar events to spark a conversation which we hope will benefit the entire sector.
- Complete the 10- for- 10 project resources which builds on learning from across the organisation over the past 10 years and plan activities to mark our 10th anniversary
- Deliver commissioned projects, including Birmingham partnership youth involvement in research project, running PPI programmes in CONNECT, RESOLVE, ASCEND, Community Navigators2, complete photovoice study, community mental health transformation East London work and begin new commissioned research.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees
A Meadows was appointed in 2009, E Harding in 2013, C. Chilvers in 2017 and four new trustees joined 19/3/2019 R McCabe, C Lodge, N Cope and C Benari. Nick McNally was appointed on the formation of the Foundation. A further four Trustees joined 27/1/2021 L Anstey, R Dore, N Ali and A Karageorghis. Their backgrounds enable the Foundation to develop its research and PPI (patient and public involvement) in research programmes, provide the right skills and experience essential to good governance and charity development.

Trustees meet formally three times a year, but are in regular contact between meetings. They also meet for strategy days with the McPin team. In 2020-2021 there were 3 formal meetings: July and November 2019 and April 2021. The Trustees are trustees for the purpose of charity law and directors for the purpose of company law.

Organisational structure
Dr Vanessa Pinfold was appointed as Research Director for the charity on 1st April 2014. She leads and manages the charity reporting to the Independent Trustee Group (ITG). The ITG is chaired by Nathan Cope, and full membership is open to all un-related trustees to the McNally or Pinfold family, although it is currently a smaller group with membership A Meadows, L Anstey, C Benari and A Karageorghis. The research director prepares regular reports to the trustees and attends board meetings. The staff are organised into four structural teams (research, public involvement in research, communications, and organisational support) but mostly work as project teams bringing together expertise from across our staffing resource. Our work requires us to operate flexibility and therefore we have a core group of staff supplemented by contracted employees working on short fixed term contracts. During the reporting period we had 40 people working as staff on payroll (21 FTE) and we worked with 219 LEAP members/ consultants / advisors.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
06010593 (England and Wales)

Registered Charity number
1117336

Registered office
7-14 Great Dover Street
London
SE1 4YR

Company Secretary
M J Johnston

Auditors
Ark Accountancy
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

Solicitors
Womble-Bond Dickenson
4 More London
Riverside
London
SE1 2AU

Principal Bankers
The Co-operative Bank
1 Balloon Street
Manchester, M60 4EP

Investment Managers
Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue
London, EC2N 2DL

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of THE MCPIN FOUNDATION for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Ark Accountancy, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14 October 2022 and signed on its behalf by:

Dr N J McNally - Trustee

Report of the Independent Auditors to the Members of
THE MCPIN FOUNDATION

Opinion
We have audited the financial statements of THE MCPIN FOUNDATION (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance width laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Mary E Ryan

Mary E Ryan (Senior Statutory Auditor)
for and on behalf of Ark Accountancy
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

14 October 2022

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	48,628	23,210	71,838	25,860
Charitable activities					
Enhancing mental well-being		-	697,985	697,985	474,986
Other trading activities	3	6,496	-	6,496	-
Investment income	4	7,823	-	7,823	21,625
Total		62,947	721,195	784,142	522,471
EXPENDITURE ON					
Charitable activities	6				
Enhancing mental well-being		387,420	709,655	1,097,075	831,692
Net gains on investments		43,687	-	43,687	319,972
NET INCOME/(EXPENDITURE)		(280,786)	11,540	(269,246)	10,751
RECONCILIATION OF FUNDS					
Total funds brought forward		1,944,340	999,824	2,944,164	2,933,413
TOTAL FUNDS CARRIED FORWARD		1,663,554	1,011,364	2,674,918	2,944,164

The notes form part of these financial statements

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	13	7,968	-	7,968	8,041
Investments	14	860,746	895,663	1,756,409	1,712,722
		868,714	895,663	1,764,377	1,720,763
CURRENT ASSETS					
Debtors	15	125,014	100,000	225,014	189,572
Cash at bank and in hand		695,053	180,701	875,754	1,148,476
		820,067	280,701	1,100,768	1,338,048
CREDITORS					
Amounts falling due within one year	16	(25,227)	(165,000)	(190,227)	(114,647)
NET CURRENT ASSETS		794,840	115,701	910,541	1,223,401
TOTAL ASSETS LESS CURRENT LIABILITIES		1,663,554	1,011,364	2,674,918	2,944,164
NET ASSETS		1,663,554	1,011,364	2,674,918	2,944,164
FUNDS	18				
Unrestricted funds				1,663,554	1,944,340
Restricted funds				1,011,364	999,824
TOTAL FUNDS				2,674,918	2,944,164

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2022 and were signed on its behalf by:

NM McNally

N J McNally - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	(226,479)	(333,709)
Tax paid		(7,500)	3,981
Net cash used in operating activities		(233,979)	(329,728)
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,879)	(3,550)
Purchase of fixed asset investments		(43,687)	-
Sale of fixed asset investments		-	253,102
Interest received		105	1,081
Dividends received		7,718	20,544
Net cash (used in)/provided by investing activities		(38,743)	271,177
Change in cash and cash equivalents in the reporting period		(272,722)	(58,551)
Cash and cash equivalents at the beginning of the reporting period		1,148,476	1,207,027
Cash and cash equivalents at the end of the reporting period		875,754	1,148,476

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(269,246)	10,751
Adjustments for:		
Depreciation charges	2,952	2,679
Gain on investments	(43,687)	(319,972)
Interest received	(105)	(1,081)
Dividends received	(7,718)	(20,544)
Revaluation of FA investments	43,687	-
Increase in debtors	(27,942)	(89,253)
Increase in creditors	75,580	83,711
Net cash used in operations	(226,479)	(333,709)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	1,148,476	(272,722)	875,754
	1,148,476	(272,722)	875,754
Total	1,148,476	(272,722)	875,754

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Costs are allocated and apportioned in accordance with the terms of each contract or agreement

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	25% on reducing balance
Computer equipment	-	25% on cost

Taxation
Under the provisions of the Corporation Tax Act 2010, and the Taxation of Chargeable Gain Act 1992, the company is not subject to taxation, on the grounds that it is a registered charity and its income is applied solely for charitable purposes..

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of material funds is included in the trustees' report.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investment income, donations and similar incoming resources
Investment income, donations and similar incoming resources are accounted for on an accruals basis.

continued...

1. ACCOUNTING POLICIES - continued

Investment income, donations and similar incoming resources
Donated services are included in the Statement of Financial Activity, where the benefit to the charity is reasonably quantifiable, measurable and material, as incoming resources and resources expended. They are valued at the amount that the Charity would have to pay to acquire them at the time of the donation.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	64,338	29,841
Gift aid	7,500	(3,981)
	71,838	25,860

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Fundraising income	6,496	-

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Other fixed asset invest - FII	7,718	20,544
Deposit account interest	105	1,081
	7,823	21,625

5. INCOME FROM CHARITABLE ACTIVITIES

Contracted Services, Agreements & Consultancy	31.3.22	31.3.21
Partners 2 Birmingham & Solihull Health Foundation Trust	27,560	47,711
UCL - School of Public Health MH programme	103,331	60,153
Oxford Health NHS Trust - i4i gamechange	53,946	56,854
Black Thrive - developmental evaluation	62,416	82,992
Plymouth Uni - Community Transformation Pilots	123,000	22,000
CL - CBM psychosis	13,664	10,375
Oxford Uni - UKRI networks	37,498	33,668
KCL - Keep Cool	27,518	9,282
CWPT - Ariadne	28,664	0
CYP work	43,442	0
Research Team Consultancy	75,369	0
Other	101,577	151,951
	697,985	474,986

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Enhancing mental well-being	671,839	38,304	386,932	1,097,075

7. GRANTS PAYABLE

	31.3.22	31.3.21
	£	£
Enhancing mental well-being	38,304	10,644

The total grants paid to institutions during the year was as follows:

	31.3.22	31.3.21
	£	£
Sussex Partnership NHS Trust	9,045	4,769
UCL	3,623	5,797
City, University of London	25,636	-
	38,304	10,566

8. SUPPORT COSTS

	Management	Finance	Information technology
	£	£	£
Enhancing mental well-being	221,664	41,241	5,874

	Human resources	Other	Governance costs	Totals
	£	£	£	£
Enhancing mental well-being	102,635	7,265	8,253	386,932

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Auditors' remuneration	4,200	4,130
Auditors' remuneration for non audit work	1,292	-
Depreciation - owned assets	2,952	2,679

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

No trustees were reimbursed travel and lunch expenses. One trustee received a gift worth £nil (2021 £51). One Trustee earned consultancy fees of £765 (2021 £230) in respect of PPI activities within the Foundation.
One trustee was reimbursed £nil for meeting expenses (2021 £2138).

11. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	679,808	516,093
Social security costs	61,867	46,087
Other pension costs	30,473	23,073
	772,148	585,253

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Charitable activities & support staff	21	17

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,746	22,114	25,860
Charitable activities			
Enhancing mental well-being	9,055	465,931	474,986
Investment income	21,625	-	21,625
Total	34,426	488,045	522,471
EXPENDITURE ON			
Charitable activities			
Enhancing mental well-being	211,610	620,082	831,692
Net gains on investments	319,972	-	319,972
NET INCOME/(EXPENDITURE)	142,788	(132,037)	10,751
Transfers between funds	(136,747)	136,747	-
Net movement in funds	6,041	4,710	10,751
RECONCILIATION OF FUNDS			
Total funds brought forward	1,938,299	995,114	2,933,413

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	1,944,340	999,824	2,944,164

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	15,495	3,550	19,045
Additions	-	2,879	2,879
At 31 March 2022	15,495	6,429	21,924
DEPRECIATION			
At 1 April 2021	10,117	887	11,004
Charge for year	1,345	1,607	2,952
At 31 March 2022	11,462	2,494	13,956
NET BOOK VALUE			
At 31 March 2022	4,033	3,935	7,968
At 31 March 2021	5,378	2,663	8,041

14. FIXED ASSET INVESTMENTS

All of the investments at 31 March 2022 are investments listed on a recognised stock exchange or held as common investment funds, unit trusts and other collective investment vehicles. Their historical price was £1,460,089 (2021 £1,460,089). The revaluation includes dividends and charges rolled up within the funds of £7,718.

	Listed investments £
MARKET VALUE	
At 1 April 2021	1,460,089
Disposals	0
Revaluation	296,320
At 31 March 2022	1,756,409
NET BOOK VALUE	
At 31 March 2022	1,756,409
At 31 March 2021	1,712,722

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	192,824	173,416
Other debtors	16,156	16,156
Tax	7,500	-
Prepayments	8,534	-
	225,014	189,572

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	966	11,162
Social security and other taxes	16,622	13,616
Income in advance	165,000	85,739
Pensions payable	3,439	-
Accrued expenses	4,200	4,130
	190,227	114,647

17. LEASING AGREEMENTS

There are no annual commitments under operating leases. However the charity has 13 desks commuted and have to give 3 months' notice to give one up. They also have a desk deposit that will be returned when they leave.

18. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	1,944,340	(280,786)	1,663,554
Restricted funds			
Judi Meadows Memorial Fund	14,074	120	14,194
The Peer Research Academy Fund	895,663	-	895,663
AMHRF (Alliance)	1,457	-	1,457
Words that carry on: Lindsay's Fund	88,630	(23,453)	65,177
Research Team Consultancy	-	24,353	24,353
School of Public Health Research	-	10,350	10,350
Black Thrive	-	100	100
CWPT - Ariadne	-	70	70
	999,824	11,540	1,011,364
TOTAL FUNDS	2,944,164	(269,246)	2,674,918

continued...

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,947	(387,420)	43,687	(280,786)
Restricted funds				
Judi Meadows Memorial Fund	120	-	-	120
Other commissions under contract	145,281	(145,281)	-	-
Partners2	27,560	(27,560)	-	-
Game change	53,946	(53,946)	-	-
Words that carry on: Lindsay's Fund	2,283	(25,736)	-	(23,453)
Research Team Consultancy	75,369	(51,016)	-	24,353
School of Public Health Research	111,331	(100,981)	-	10,350
Black Thrive	70,669	(70,569)	-	100
Community Pilots	123,250	(123,250)	-	-
CWPT - Ariadne	28,664	(28,594)	-	70
CYP Work	45,225	(45,225)	-	-
UKRI Networks	37,497	(37,497)	-	-
	721,195	(709,655)	-	11,540
TOTAL FUNDS	784,142	(1,097,075)	43,687	(269,246)

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	1,938,299	142,788	(136,747)	1,944,340
Restricted funds				
Judi Meadows Memorial Fund	14,074	-	-	14,074
Other commissions under contract	-	(81,620)	81,620	-
Life Stories	-	(2,605)	2,605	-
The Peer Research Academy Fund	896,586	(923)	-	895,663
Community Navigator Study (loneliness)	3,000	(160)	(2,840)	-
AMHRF (Alliance)	1,457	-	-	1,457
Words that carry on: Lindsay's Fund	71,527	17,103	-	88,630
Research Team Consultancy	-	(63,832)	63,832	-
Virtual Reality Depression	8,470	-	(8,470)	-
	995,114	(132,037)	136,747	999,824
TOTAL FUNDS	2,933,413	10,751	-	2,944,164

continued...

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	34,426	(211,610)	319,972	142,788
Restricted funds				
Other commissions under contract	309,426	(391,046)	-	(81,620)
Life Stories	-	(2,605)	-	(2,605)
The Peer Research Academy Fund	-	(923)	-	(923)
Community Navigator Study (loneliness)	-	(160)	-	(160)
Words that carry on: Lindsay's Fund	18,334	(1,231)	-	17,103
Research Team Consultancy	52,293	(116,125)	-	(63,832)
Black Thrive	85,992	(85,992)	-	-
Community Pilots	22,000	(22,000)	-	-
	488,045	(620,082)	-	(132,037)
TOTAL FUNDS	522,471	(831,692)	319,972	10,751

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	1,938,299	(137,998)	(136,747)	1,663,554
Restricted funds				
Judi Meadows Memorial Fund	14,074	120	-	14,194
Other commissions under contract	-	(81,620)	81,620	-
Life Stories	-	(2,605)	2,605	-
The Peer Research Academy Fund	896,586	(923)	-	895,663
Community Navigator Study (loneliness)	3,000	(160)	(2,840)	-
AMHRF (Alliance)	1,457	-	-	1,457
Words that carry on: Lindsay's Fund	71,527	(6,350)	-	65,177
Research Team Consultancy	-	(39,479)	63,832	24,353
Virtual Reality Depression	8,470	-	(8,470)	-
School of Public Health Research	-	10,350	-	10,350
Black Thrive	-	100	-	100
CWPT - Ariadne	-	70	-	70
	995,114	(120,497)	136,747	1,011,364
TOTAL FUNDS	2,933,413	(258,495)	-	2,674,918

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	97,373	(599,030)	363,659	(137,998)
Restricted funds				
Judi Meadows Memorial Fund	120	-	-	120
Other commissions under contract	454,707	(536,327)	-	(81,620)
Life Stories	-	(2,605)	-	(2,605)
The Peer Research Academy Fund	-	(923)	-	(923)
Community Navigator Study (loneliness)	-	(160)	-	(160)
Partners2	27,560	(27,560)	-	-
Game change	53,946	(53,946)	-	-
Words that carry on: Lindsay's Fund	20,617	(26,967)	-	(6,350)
Research Team Consultancy	127,662	(167,141)	-	(39,479)
School of Public Health Research	111,331	(100,981)	-	10,350
Black Thrive	156,661	(156,561)	-	100
Community Pilots	145,250	(145,250)	-	-
CWPT - Ariadne	28,664	(28,594)	-	70
CYP Work	45,225	(45,225)	-	-
UKRI Networks	37,497	(37,497)	-	-
	1,209,240	(1,329,737)	-	(120,497)
TOTAL FUNDS	1,306,613	(1,928,767)	363,659	(258,495)

19. RELATED PARTY DISCLOSURES

No trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity

V Pinfold (a founding director) made a donation of £30,000 (2021 £nil) to the charity during the year. One other director made a donation of £nil (2021 £150).

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22	31.3.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	64,338	29,841
Gift aid	7,500	(3,981)
	71,838	25,860
Other trading activities		
Fundraising income	6,496	-
Investment income		
Other fixed asset invest - FII	7,718	20,544
Deposit account interest	105	1,081
	7,823	21,625
Charitable activities		
Incoming resources from charitable funds	676,902	445,050
Consultancy	21,083	29,936
	697,985	474,986
Total incoming resources	784,142	522,471
EXPENDITURE		
Charitable activities		
Wages	406,392	401,264
Social security	46,105	39,631
Pensions	24,420	17,890
Telephone	973	911
Postage and stationery	115	1,139
Sundries	44,246	43,499
Conference fees	90	466
DBS costs	404	314
Event catering	22	362
Computer software, equipment & NASSTAR/BlueCube	42,395	25,794
Consultancy & mentoring	97,776	59,323
Marketing,recruitment & advertising	1,365	7,176
Travel & subsistence	3,616	4,816
Staff training	2,935	6,619
Licences	-	676
Other employment costs	985	-
Grants to institutions	38,304	10,566
Grants to individuals	-	78
	710,143	620,524

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22	31.3.21
	£	£
Support costs		
Management		
Wages	177,721	74,639
Social security	10,245	(10,304)
Pensions	3,935	3,369
Advertising & marketing	2,592	44
Consultancy	24,561	8,897
Travel & entertaining	1,642	1,086
Office furniture & repairs	968	187
	221,664	77,918
Finance		
Wages	27,341	11,483
Social security	1,576	646
Pensions	605	518
Bank charges	1	-
Accountancy fees	4,000	5,720
Blackrock investment fees	7,718	20,604
Fundraising costs	-	84
	41,241	39,055
Information technology		
Computer software & NASSTAR/BlueCube	5,287	3,888
BT Conferencing	-	9
Fasthost domain fees	587	381
	5,874	4,278
Human resources		
Wages	68,354	28,707
Social security	3,941	16,114
Pensions	1,513	1,296
Conference fees	-	297
Staff training	11,861	1,040
Software licences	912	-
DBS costs	584	-
Recruitment	5,845	645
Consultancy	9,625	-
	102,635	48,099
Other		
Running costs	7,265	35,499
Governance costs		
Trustees' expenses & training	-	51
Auditors' remuneration	4,200	4,130
Auditors' remuneration for non audit work	1,292	-
Other governance costs	2,761	2,138
	8,253	6,319

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22	31.3.21
	£	£
Total resources expended	1,097,075	831,692
Net expenditure before gains and losses	(312,933)	(309,221)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	24,726
Net expenditure	(312,933)	(284,495)

THE MCPIN FOUNDATION

England & Wales - Charity number 1117336

Accounts

REGISTERED COMPANY NUMBER: 06010593 (England and Wales)
REGISTERED CHARITY NUMBER: 1117336

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2021

for

THE MCPIN FOUNDATION

Ark Accountancy
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

THE MCPIN FOUNDATION

Contents of the Financial Statements
for the Year Ended 31 March 2021

THE MCPIN FOUNDATION

Report of the Trustees
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims
The Foundation has an operational strategy 2018/2021.

We want to transform mental health research. To create a world where the value of expertise based upon experience is recognised and is at the heart of all stages of mental health research - so people's mental health is improved in communities everywhere.

We are working towards four key outcomes to:
1. Solve the practical and methodological challenges to effective patient and public involvement (PPI) in mental health research
2. Demonstrate the benefits of PPI in Mental Health research
3. Ensure the mental health research sector has the human and institutional capacity to do PPI well
4. Build widespread and active support for high quality PPI in mental health research

Our staff also helped us prioritise four strategic goals to assist our development. During the period 2020/2021 these were:
- Encourage a more diverse group of people to become involved in our work
- Train more peer researchers in research methods and peer research methods
- Make a case for why mental health research and PPI is important
- Ensure that we make better use of our work and disseminate it well

We are going to be working on a new strategy during 2021/2022. This will build upon lessons and adjustments made during the on-going global pandemic - Covid-19 - which caused the organisation to adjust its systems and processes. It will also reflect key themes in our work - inequality, diversity and inclusion, anti-racism, intersectionality, young people's mental health.

OBJECTIVES AND ACTIVITIES

Significant activities

Achieve a balanced portfolio

The goal is to achieve a balanced portfolio of work across three key areas: influencing the work of others and building a strong and diverse sector; supporting others to deliver patient and public involvement (PPI) in research well; delivery of research and evaluation projects, including the employment of people with personal experience of mental health problems in project teams. Our model of work is to build collaborations with others, both mental health specialists and those whose work relates to mental health. We have done this by undertaking funded research project work commissioned by others, such as our public mental health programme commissioned by the NIHR SPHR and the gameChange Virtual Reality study commissioned through NIHR i4i funding. Our Young People's Advisory Panel (YPAG) and Young People's Research Network are a key focus for us as we look to improve how we run them and the training and support we provide to members. We continue to develop our staff teams, one highlight from each is provided below:

- Research: We have supported the research sector's efforts to deliver research on understanding the impact of Covid-19 on people's mental health. This includes working on a study with THIS Institute at the University of Cambridge called ETHOS which in phase one was an interview study of service users, carers, and practitioners. It also involved community peer research in Lambeth with Black Thrive and TSIP which produced a report - Equitable Recovery.

- Public Involvement in Research: We have recruited and are working with a group of young people co-researchers on a study called Blueprint based at the University of Manchester. We train, mentor and develop this group and they have started working on a parallel study with the skills developed on Blueprint.

- Communications: We have supported a webinar series - how to become an anti-racist mental health researcher - delivered in partnership, and worked on publishing reports that communicate the findings of our evaluation work with Black Thrive focused on long term health conditions and employment among Black Lambeth residents.

- Operations: Our focus on supporting staff wellbeing continues; this includes expanding our mentoring / coaching support, having a well-being fund pilot, changing how we work during Covid-19 introducing tea-and-chat drop ins, running a session on self-care, re-establishing reflective practice, and having face to face meet ups in a park following covid-19 guidance. Our staff all worked from home during 2020/2021, with the office space open and staff choosing to hot desk occasionally following personal circumstances and preferences, as well a government Covid-19 guidance.

The day-to-day work of the Foundation is overseen by a senior leadership team with responsibility for reviewing the portfolio of current projects and planning for new activities in line with our mission, vision and values.

Our influence

Our influence continues through our working partnerships with a wide range of other organisations and membership of networks including the Alliance of Mental Health Research Funders, the Mental Health Research Funders Group and advisory group membership with MRC, Rethink Mental Illness, THIS Institute in Cambridge. We have links to academic teams around the country and we have spoken about our work in on-line conference presentations. There is ongoing promotion of our core message - the important of expertise from experience - across a range of communication channels including our e-newsletter, website and social media.

Our supporter base

Our support base continues to expand through increased numbers of sign-up to our newsletter, e-bulletin and young people network. We also continue to develop our small Twitter following. It remains important for us to balance reach, having more people aware of our work, with enabling people to have a meaningful relationship with us by becoming actively involved in helping us deliver research and achieve more in practice.

Our sustainability

In the longer term our future is primarily dependent on grant income following our current business model. We generate very little income through fundraising. It remains an ambition for us to generate matched funding for our peer research academy plans.

OBJECTIVES AND ACTIVITIES

Funding research
We part-funded a PhD studentship at UCL (25%) in the memory of Gwyneth Gibby, which resulted in a successful viva this year for Dr Hannah Scott. We part-fund another PhD studentship at UCL which started in October 2021 (Helen Nicholls), exploring wellbeing among academics. The resource to setup the peer research academy including the funding of peer PhDs, remains largely untouched except for a small project exploring emotional work, which is helping us develop a focus for the Academy. We do still chair the Alliance of Mental Health Research Funders, are a member of the UK Mental Health Research Funders Group and have been invited to join the International Alliance of Mental Health Research Funders. We also host the Words that Carry On - Lindsay's Legacy Fund which has commissioned a research study from City University exploring personality disorders and autism and includes a PhD studentship starting October 2021.

Public benefit
The trustees believe that they have complied with their duties as described under the Charities Act 2011. The Foundation works with partners to improve the delivery of mental health research, develop the sector, and its own activities seek to achieve change and growth to benefit public wellbeing. In particular, the Foundation is focused on placing experts from experience (people with experience of managing a mental health problem or their relatives / friends in roles of carer) at the heart of mental health research activities from design, delivery through to dissemination of findings including knowledge transfer and implementation planning.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In our 2019/2020 accounts we set out aims we wanted to achieve by year end 31st March 2020. We outline progress against each activity below

- Expand our Board of Trustees to support the charity through a change agenda, bringing additional expertise into the organisation around working with young people, diversity and inclusion, using lived experience expertise in the workplace

We recruited four new members to the board through open advertising, short-listing and interviews. We ran an inclusion session with existing members to support the transition to expanded membership. We have always had a board of 7-8 people, the new board is 12 people.

- Finalise and implement our anti-racism action plan, co-developed with all staff teams

This work is on-going, with the anti-racism action plan being reviewed every 6 months. The first draft was co-developed with staff including a series of optional workshops and within team discussions. A Deep Listening exercise carried out by an external agency has been commissioned to support our Diversity and Inclusion strategy work.

- Develop a new organisation strategy 2022-2027 in the context of Covid-19, inequalities (social and economic) and the importance of intersectionality within our own systems and the mental health research we champion

This work has been delayed, but we did refresh the current strategy working with an external consultant and used theory of change workshops with staff to map out our organisational ambition aligned to three goals.

- We will put high-quality collaborations with 'experts from experience' at the centre of mental health research activity.
- We will champion impactful and meaningful mental health research, ensuring more research develops solutions to problems that matter most to people living with mental health issues.
- We will build a value-led mental health organisation, that provides good quality employment opportunities and support, and contributes usefully to society.

The new strategy work is being progressed with another external consultant commissioned to support us.

- Expand our communication resources to better inform those outside the organisation about the work we do

Our communication team was three people, covering 1.6 FTE during most of 2020/2021. We have had some changes, as existing staff left McPin, and the model ended the year as 2.2 FTE still across 3 posts.

- Improve our 'good work' employment policies and practices for supporting staff to use lived experience expertise in the workplace

We continue to look at our internal systems and strive to improve our employment practices. Capacity constraints in the operations team, and changes in some staffing, have slowed some of our work plans. During the year we expanded our mentoring and coaching programme and set up a specific project to explore the use of lived experience expertise in the workplace.

- Obtain grants that support us to develop peer research methods, employing more researchers with diverse lived experiences

We have been applying for grants with a specific intersectional emphasis including a project led by Warwick University addressing covid, mental health and inequalities (ARIADNE). Our NIHR SPHR public mental health programme of research moved into phase 2 and includes a photovoice study exploring inequalities and mental health in two London Boroughs - Harrow and Lambeth.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

We had no McPin core fundraising activities and no cyclists completed Ride London because it didn't take place; our fundraising income was £0 (2020: £768). The exception was fundraising within Words That Carry On a restricted fund within McPin £17,103 (2020: £26,404)

FINANCIAL REVIEW

Financial position

Our overall position remains positive with a reserves figure of £2,944,164 at 31 March 2021.

The Foundation received donations and gifts in the year of £25,860 (2020 £51,660) and the surplus for the year was £10,751 (2020:deficit £312,637). This is after an unrealised gain of £295,246 (2020 loss £197,873) on investments and realised gain of £24,726 (2020 £2473), which are added to the accumulated fund, leaving a balance to be carried forward of £2,944,164.

Principal funding sources

Major contracts and agreements for funding of research projects are shown in note 5 to the accounts

Reserves policy

McPin's policy is to hold enough reserves to cover all project commitments, along with 12 months of running costs. In addition, we believe beneficiaries are best served through the existence of a specialist mental health research charity working to champion expertise by experience in all aspects of research, which requires contingency reserves because we have no donor base and uncertain contract income. The reserves policy require reserves of approximately £1.8m plus contingency funding for long term sustainability.

Project commitments include: the setting up of a peer research academy using a tied donation made in 2017; PhD funding for one studentship; WTCO funding for research project; expanding the operations team; IT upgrade; funding the peer review panel to support academics to access lived experience expertise at proposal and idea stage; continued funding of the young person's advisory panel and young people's network; resourcing our 10 for 10 project to produce resources based on learning at McPin; running Lived Experience Advisory Panels (LEAPs) under contract for university research programmes; and training peer researchers at McPin. At 31 March 2021, reserves were £2,944,164 (2020 £2,933,413).

Going concern

The trustees have considered going concern, and are satisfied that under current plans, the charity can continue to operate as a going concern.

FUTURE PLANS
Firstly, our current operational strategy is based upon three outcomes we want to achieve.
- We will put high-quality collaborations with 'experts from experience' at the centre of mental health research activity.
- We will champion impactful and meaningful mental health research, ensuring more research develops solutions to problems that matter most to people living with mental health issues.
- We will build a value-led mental health organisation, that provides good quality employment opportunities and support, and contributes usefully to society.

We are committed to developing the sector, looking for opportunities to increase the number of experts from experience who work with us, as well as others in the sector, and supporting their career development.

The Foundation has been operating 8 years as a mental health research specialist charity. We are moving into a new phase of our development as we plan for our 10 year anniversary.

In the next year (to year end 31st March 2022) we aim to:
- Develop our operations team appointing an operations officer to add capacity and expertise for HR, wellbeing programmes and project support.
- Begin our 10 for 10 resources project - producing 10 resources on PPI, peer research and coproduction reflecting on our learning at McPin.
- Continue our work to develop as an anti-racism organisation
- Develop a new organisation strategy 2022-2027 in the context of Covid-19, inequalities (social and economic) and the importance of intersectionality within our own systems and the mental health research we champion
- Improve our 'good work' employment policies and practices for supporting staff to use lived experience expertise in the workplace
- Deliver key project commitments: Black Thrive development evaluation, photovoice inequality and mental health, gameChange, community mental health transformation realist evaluation, Loneliness and depression study, research on ethnicity, covid and mental health (ARIADNE), Coordination of UKRI networks programme, STOP.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees
A Meadows was appointed in 2009, E. Harding and A Brabban in 2013, C. Chilvers in 2017 and four new trustees joined 19/3/2019 R McCabe, C Lodge, N Cope and C Benari. N McNally was appointed on the formation of the Foundation. A further four Trustees joined 27/1/2021 L Anstey, R Dore, N Ali and A Karageorghis. Their backgrounds enable the Foundation to develop its research and PPI (patient and public involvement) in research programmes, provide the right skills and experience essential to good governance and charity development.

Trustees meet formally three times a year, but are in regular contact between meetings. They also meet for strategy days with the team. In 2020-2021 there were 3 formal meetings: July and November 2019 and April 2021. The Trustees are trustees for the purpose of charity law and directors for the purpose of company law.

Organisational structure
Dr Vanessa Pinfold was appointed as Research Director for the charity on 1st April 2014. She leads and manages the charity reporting to the Independent Trustee Group (ITG). The ITG is chaired by Amy Meadows, and full membership is open to all un-related trustees to the McNally or Pinfold family. The research director prepares regular reports to the trustees and attends board meetings. The staff are organised into four structural teams (research, public involvement in research, communications, and organisational support) but mostly work as project teams bringing together expertise from across our staffing resource. Our work requires us to operate flexibility and therefore we have a core group of staff supplemented by contracted employees working on short fixed term contracts. During the reporting period we had 39 people working as core staff on payroll and worked with 170 bank staff / consultants / advisors.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
06010593 (England and Wales)

Report of the Trustees
for the Year Ended 31 March 2021

Registered Charity number
1117336

Registered office
7-14 Great Dover Street
London
SE1 4YR

Trustees

Company Secretary
M J Johnston

Auditors
Ark Accountancy
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

Solicitors
Bond Dickenson
4 More London
Riverside
London
SE1 2AU

Principal Bankers
The Co-operative Bank
1 Balloon Street
Manchester, M60 4EP

Investment Managers
Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue
London, EC2N 2DL

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of THE MCPIN FOUNDATION for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ark Accountancy, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29/11/2021 and signed on its behalf by:

....

Dr N J McNally - Trustee

Report of the Independent Auditors to the Trustees of
THE MCPIN FOUNDATION

Opinion
We have audited the financial statements of THE MCPIN FOUNDATION (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
THE MCPIN FOUNDATION

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mary E Ryan

Ark Accountancy
Chartered Certified Accountant &
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
31 Cheam Road
Epsom
Surrey
KT17 1QX

Date: 7/12/21

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,746	22,114	25,860	51,660
Charitable activities	5				
Enhancing mental well-being		9,055	465,931	474,986	527,564
Other trading activities	3	-	-	-	768
Investment income	4	21,625	-	21,625	61,822
Total		34,426	488,045	522,471	641,814
EXPENDITURE ON					
Charitable activities	6				
Enhancing mental well-being		131,503	700,189	831,692	759,051
Net gains/(losses) on investments		319,972	-	319,972	(195,400)
NET INCOME/(EXPENDITURE)		222,895	(212,144)	10,751	(312,637)
Transfers between funds	17	(216,854)	216,854	-	-
Net movement in funds		6,041	4,710	10,751	(312,637)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,938,299	995,114	2,933,413	3,246,050
TOTAL FUNDS CARRIED FORWARD		1,944,340	999,824	2,944,164	2,933,413

The notes form part of these financial statements

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	13	8,041	-	8,041	7,170
Investments	14	1,712,722	-	1,712,722	1,645,852
		1,720,763	-	1,720,763	1,653,022
CURRENT ASSETS					
Debtors	15	189,572	-	189,572	104,300
Cash at bank and in hand		148,652	999,824	1,148,476	1,207,027
		338,224	999,824	1,338,048	1,311,327
CREDITORS					
Amounts falling due within one year	16	(114,647)	-	(114,647)	(30,936)
NET CURRENT ASSETS		223,577	999,824	1,223,401	1,280,391
TOTAL ASSETS LESS CURRENT LIABILITIES		1,944,340	999,824	2,944,164	2,933,413
NET ASSETS		1,944,340	999,824	2,944,164	2,933,413
FUNDS	17				
Unrestricted funds				1,944,340	1,938,299
Restricted funds				999,824	995,114
TOTAL FUNDS				2,944,164	2,933,413

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ....29/..11./...2021..... and were signed on its behalf by:

N J McNally - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	(333,709)	(143,894)
Tax paid		3,981	14,237
Net cash used in operating activities		(329,728)	(129,657)
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,550)	(6,420)
Sale of fixed asset investments		253,102	590,272
Interest received		1,081	2,166
Dividends received		20,544	59,656
Investment losses		-	(138,217)
Net cash provided by investing activities		271,177	507,457
Change in cash and cash equivalents in the reporting period		(58,551)	377,800
Cash and cash equivalents at the beginning of the reporting period		1,207,027	829,227
Cash and cash equivalents at the end of the reporting period		1,148,476	1,207,027

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21	31.3.20
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	10,751	(312,637)
Adjustments for:		
Depreciation charges	2,679	2,391
(Gain)/losses on investments	(319,972)	195,400
Interest received	(1,081)	(2,166)
Dividends received	(20,544)	(59,656)
Revaluation of FA investments	-	84,544
(Increase)/decrease in debtors	(89,253)	10,020
Increase/(decrease) in creditors	83,711	(61,790)
Net cash used in operations	(333,709)	(143,894)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	1,207,027	(58,551)	1,148,476
	1,207,027	(58,551)	1,148,476
Total	1,207,027	(58,551)	1,148,476

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Costs are allocated and apportioned in accordance with the terms of each contract or agreement

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation
Under the provisions of the Corporation Tax Act 2010, and the Taxation of Chargeable Gain Act 1992, the company is not subject to taxation, on the grounds that it is a registered charity and its income is applied solely for charitable purposes..

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of material funds is included in the trustees' report.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

1. ACCOUNTING POLICIES - continued

Investment income, donations and similar incoming resources
Investment income, donations and similar incoming resources are accounted for on an accruals basis.

Donated services are included in the Statement of Financial Activity, where the benefit to the charity is reasonably quantifiable, measurable and material, as incoming resources and resources expended. They are valued at the amount that the Charity would have to pay to acquire them at the time of the donation.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	29,841	47,679
Gift aid	(3,981)	3,981
	25,860	51,660

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Fundraising income	-	768

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Other fixed asset invest - FII	20,544	59,656
Deposit account interest	1,081	2,166
	21,625	61,822

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

Contracted Services, Agreements & Consultancy	31.3.21	31.3.20
Partners 2 Birmingham & Solihull Health Foundation Trust	47,711	38,328
UCL - School of Public Health MH programme	60,153	48,199
Oxford Health NHS Trust - i4i gamechange	56,854	69,761
Black Thrive - developmental evaluation	82,992	0
Plymouth Uni - Community Transformation Pilots	22,000	0
KCL - CBM psychosis	10,375	5,000
Oxford Uni - UKRI networks	33,668	19,432
Oxford Uni - Feeling Safe	12,632	3,965
Sussex Uni - EYE2	11,671	11,232
Nottingham Uni - NEON	6,296	11,455
KCL - Keep Cool	9,282	0
KCL - MH & Social Justice	4,000	9,000
Cambridge Uni - SINNAPS	7,572	10,315
Cambridge Uni - TYPPEX	7,588	12,617
Mind - Side by side	0	90,000
Oxford VR - depression and OCD	0	33,805
UCL - Community Navigators	0	3,000
St Joseph's Hospice - Compassionate neighbours	0	17,625
MHUK - Money advice evaluation	0	5,000
SLAM - Work Well	0	19,390
Other	102,170	119,440
	474,986	527,564

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Enhancing mental well-being	689,987	10,644	131,061	831,692

7. GRANTS PAYABLE

	31.3.21 £	31.3.20 £
Enhancing mental well-being	10,644	14,202

The total grants paid to institutions during the year was as follows:

	31.3.21 £	31.3.20 £
Exeter University	-	8,131
Sussex Partnership NHS Trust	4,769	4,071
Science Media Centre	-	2,000
UCL	5,797	-
	10,566	14,202

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. SUPPORT COSTS

	Management	Finance	Information technology
	£	£	£
Enhancing mental well-being	77,416	26,408	4,278

	Human resources	Other	Governance costs	Totals
	£	£	£	£
Enhancing mental well-being	1,337	15,303	6,319	131,061

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	4,130	4,000
Depreciation - owned assets	2,679	2,391
Other operating leases	-	4,809

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

No trustees were reimbursed travel and lunch expenses. One trustee received a leaving gift worth £51. One Trustee earned consultancy fees of £230 (2020 £684) in respect of PPI activities within the Foundation.

11. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	516,093	440,254
Social security costs	46,087	34,843
Other pension costs	23,073	18,584
	585,253	493,681

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Charitable activities & support staff	17	16

No employees received emoluments in excess of £60,000.

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	23,704	27,956	51,660
Charitable activities			
Enhancing mental well-being	2,532	525,032	527,564
Other trading activities	768	-	768
Investment income	61,702	120	61,822
Total	88,706	553,108	641,814
EXPENDITURE ON			
Charitable activities			
Enhancing mental well-being	88,720	670,331	759,051
Net gains/(losses) on investments	(195,400)	-	(195,400)
NET INCOME/(EXPENDITURE)	(195,414)	(117,223)	(312,637)
Transfers between funds	(137,187)	137,187	-
Net movement in funds	(332,601)	19,964	(312,637)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,270,900	975,150	3,246,050
TOTAL FUNDS CARRIED FORWARD	1,938,299	995,114	2,933,413

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	15,495	-	15,495
Additions	-	3,550	3,550
At 31 March 2021	15,495	3,550	19,045
DEPRECIATION			
At 1 April 2020	8,325	-	8,325
Charge for year	1,792	887	2,679
At 31 March 2021	10,117	887	11,004
NET BOOK VALUE			
At 31 March 2021	5,378	2,663	8,041
At 31 March 2020	7,170	-	7,170

continued...

14. FIXED ASSET INVESTMENTS

All of the investments at 31 March 2021 are investments listed on a recognised stock exchange or held as common investment funds, unit trusts and other collective investment vehicles. Their historical price was £1,460,089 (2020 £1,637,665). The revaluation includes dividends and charges rolled up within the funds and a realised profit of £24,726 on the disposal during the year from its revalued cost at 31.3.20 to the date of disposal. The total realised gain on this disposal was £75,526.

	Listed investments £
MARKET VALUE	
At 1 April 2020	1,645,852
Disposals	(228,376)
Revaluation	295,246
At 31 March 2021	1,712,722
NET BOOK VALUE	
At 31 March 2021	1,712,722
At 31 March 2020	1,645,852

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	173,416	64,876
Other debtors	16,156	16,156
Tax	-	3,981
Prepayments	-	19,287
	189,572	104,300

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	11,162	-
Social security and other taxes	13,616	12,433
Other creditors	-	(211)
Income in advance	85,739	10,720
Pensions payable	-	3,394
Accrued expenses	4,130	4,600
	114,647	30,936

continued...

17. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	1,938,299	222,895	(216,854)	1,944,340
Restricted funds				
Judi Meadows Memorial Fund	14,074	-	-	14,074
Other commissions under contract	-	(161,727)	161,727	-
Life Stories	-	(2,605)	2,605	-
The Peer Research Academy Fund	896,586	(923)	-	895,663
Community Navigator Study (loneliness)	3,000	(160)	(2,840)	-
AMHRF (Alliance)	1,457	-	-	1,457
Words that carry on: Lindsay's Fund	71,527	17,103	-	88,630
Research Team Consultancy	-	(63,832)	63,832	-
Virtual Reality Depression	8,470	-	(8,470)	-
	995,114	(212,144)	216,854	999,824
TOTAL FUNDS	2,933,413	10,751	-	2,944,164

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	34,426	(131,503)	319,972	222,895
Restricted funds				
Other commissions under contract	309,426	(471,153)	-	(161,727)
Life Stories	-	(2,605)	-	(2,605)
The Peer Research Academy Fund	-	(923)	-	(923)
Community Navigator Study (loneliness)	-	(160)	-	(160)
Words that carry on: Lindsay's Fund	18,334	(1,231)	-	17,103
Research Team Consultancy	52,293	(116,125)	-	(63,832)
Black Thrive	85,992	(85,992)	-	-
Community Pilots	22,000	(22,000)	-	-
	488,045	(700,189)	-	(212,144)
TOTAL FUNDS	522,471	(831,692)	319,972	10,751

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	2,270,900	(195,414)	(137,187)	1,938,299
Restricted funds				
Judi Meadows Memorial Fund	22,121	(8,047)	-	14,074
Other commissions under contract	5,913	(106,061)	100,148	-
Life Stories	-	(4,494)	4,494	-
The Peer Research Academy Fund	900,436	(3,850)	-	896,586
Community Navigator Study (loneliness)	-	3,000	-	3,000
BBO Building Better Opportunities	-	(3,776)	3,776	-
AMHRF (Alliance)	1,557	(100)	-	1,457
Words that carry on: Lindsay's Fund	45,123	26,404	-	71,527
Research Team Consultancy	-	(28,769)	28,769	-
Virtual Reality Depression	-	8,470	-	8,470
	975,150	(117,223)	137,187	995,114
TOTAL FUNDS	3,246,050	(312,637)	-	2,933,413

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	88,706	(88,720)	(195,400)	(195,414)
Restricted funds				
Judi Meadows Memorial Fund	120	(8,167)	-	(8,047)
Other commissions under contract	142,046	(248,107)	-	(106,061)
Life Stories	10,000	(14,494)	-	(4,494)
The Peer Research Academy Fund	-	(3,850)	-	(3,850)
Community Navigator Study (loneliness)	3,000	-	-	3,000
Partners2	38,328	(38,328)	-	-
Compassionate Neighbours	17,625	(17,625)	-	-
BBO Building Better Opportunities	14,183	(17,959)	-	(3,776)
Game change	69,761	(69,761)	-	-
AMHRF (Alliance)	(100)	-	-	(100)
Words that carry on: Lindsay's Fund	28,056	(1,652)	-	26,404
Women's Peer Support	90,000	(90,000)	-	-
Research Team Consultancy	57,843	(86,612)	-	(28,769)
Virtual Reality Depression	34,047	(25,577)	-	8,470
School of Public Health Research	48,199	(48,199)	-	-
	553,108	(670,331)	-	(117,223)
TOTAL FUNDS	641,814	(759,051)	(195,400)	(312,637)

 continued...

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	2,270,900	27,481	(354,041)	1,944,340
Restricted funds				
Judi Meadows Memorial Fund	22,121	(8,047)	-	14,074
Other commissions under contract	5,913	(267,788)	261,875	-
Life Stories	-	(7,099)	7,099	-
The Peer Research Academy Fund	900,436	(4,773)	-	895,663
Community Navigator Study (loneliness)	-	2,840	(2,840)	-
BBO Building Better Opportunities	-	(3,776)	3,776	-
AMHRF (Alliance)	1,557	(100)	-	1,457
Words that carry on: Lindsay's Fund	45,123	43,507	-	88,630
Research Team Consultancy	-	(92,601)	92,601	-
Virtual Reality Depression	-	8,470	(8,470)	-
	975,150	(329,367)	354,041	999,824
TOTAL FUNDS	3,246,050	(301,886)	-	2,944,164

continued...

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	123,132	(220,223)	124,572	27,481
Restricted funds				
Judi Meadows Memorial Fund	120	(8,167)	-	(8,047)
Other commissions under contract	451,472	(719,260)	-	(267,788)
Life Stories	10,000	(17,099)	-	(7,099)
The Peer Research Academy Fund	-	(4,773)	-	(4,773)
Community Navigator Study (loneliness)	3,000	(160)	-	2,840
Partners2	38,328	(38,328)	-	-
Compassionate Neighbours	17,625	(17,625)	-	-
BBO Building Better Opportunities	14,183	(17,959)	-	(3,776)
Game change	69,761	(69,761)	-	-
AMHRF (Alliance)	(100)	-	-	(100)
Words that carry on: Lindsay's Fund	46,390	(2,883)	-	43,507
Women's Peer Support	90,000	(90,000)	-	-
Research Team Consultancy	110,136	(202,737)	-	(92,601)
Virtual Reality Depression	34,047	(25,577)	-	8,470
School of Public Health Research	48,199	(48,199)	-	-
Black Thrive	85,992	(85,992)	-	-
Community Pilots	22,000	(22,000)	-	-
	1,041,153	(1,370,520)	-	(329,367)
TOTAL FUNDS	1,164,285	(1,590,743)	124,572	(301,886)

18. RELATED PARTY DISCLOSURES

No trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity

V Pinfold (a founding director) made a donation of £nil (2020 £15,625) to the charity during the year. One other director made a donation of £150 (2020 £nil)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21	31.3.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	29,841	47,679
Gift aid	(3,981)	3,981
	25,860	51,660
Other trading activities		
Fundraising income	-	768
Investment income		
Other fixed asset invest - FII	20,544	59,656
Deposit account interest	1,081	2,166
	21,625	61,822
Charitable activities		
Incoming resources from charitable funds	445,050	462,191
Consultancy	29,936	65,373
	474,986	527,564
Total incoming resources	522,471	641,814
EXPENDITURE		
Charitable activities		
Wages	463,945	401,921
Social security	43,631	33,779
Pensions	20,890	17,456
Other operating leases	-	4,809
Telephone	911	1,227
Postage and stationery	1,139	8
Sundries	45,744	61,598
Conference fees	466	542
DBS costs	23,992	485
Event catering	362	4,773
Computer software, equipment & NASSTAR	25,794	28,288
Consultancy	43,826	61,886
Marketing,recruitment & advertising	7,176	4,700
Travel & subsistence	4,816	27,457
Staff training	6,619	5,243
Licences	676	676
Grants to institutions	10,566	14,202
Grants to individuals	78	-
	700,631	669,050

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THE MCPIN FOUNDATION

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21	31.3.20
	£	£
Support costs		
Management		
Wages	52,148	38,333
Social security	2,456	1,064
Pensions	2,183	1,128
Rates and water	20,841	-
Advertising & marketing	44	-
Consultancy	(1,529)	576
Travel & entertaining	1,086	1,888
Office furniture & repairs	187	-
	77,416	42,989
Finance		
Bank charges	-	96
Accountancy fees	5,720	7,200
Blackrock investment fees	20,604	8,456
Fundraising costs	84	50
	26,408	15,802
Information technology		
Computer software & NASSTAR	3,888	4,813
BT Conferencing	9	28
Fasthost domain fees	381	379
	4,278	5,220
Human resources		
Conference fees	297	(129)
Staff training	1,040	1,798
DBS costs	-	6
Other employment costs	-	349
	1,337	2,024
Other		
Running costs	15,303	17,425
Governance costs		
Trustees' expenses & training	51	684
Auditors' remuneration	4,130	4,000
Other governance costs	2,138	1,857
	6,319	6,541
Total resources expended	831,692	759,051
Net expenditure before gains and losses	(309,221)	(117,237)
Realised recognised gains and losses		
Carried forward	(309,221)	(117,237)

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Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21	31.3.20
	£	£
Realised recognised gains and losses		
Brought forward	(309,221)	(117,237)
Realised gains/(losses) on fixed asset investments	24,726	2,473
Net expenditure	(284,495)	(114,764)

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