

MENTAL HEALTH RESEARCH UK

England & Wales · Charity number 1125538

Details

Other names MHRUK

Status Registered

Legal form Trust

Registered 2008-08-15

Register [View on the Charity Commission register](#)

Contact

Address The White House
16 Glenfield Frith Drive
Glenfield
Leicester
LE3 8PQ

Phone 01162878665

Email trustees@mhruk.org

Website www.mhruk.org

Activities

Objects: 1 TO PROTECT AND PROMOTE THE HEALTH OF THE PUBLIC BY RESEARCH INTO THE NATURE, CAUSES, DIAGNOSIS, PREVENTION, TREATMENT AND CURE OF ALL FORMS OF MENTAL ILLNESS, AND IN PARTICULAR THE DEVELOPMENT OF RESEARCH FINDINGS INTO PRACTICAL APPLICATIONS FOR THE PREVENTION, TREATMENT AND CURE OF MENTAL ILLNESS ('THE PRIMARY OBJECT').2 IN FURTHERANCE OF THE PRIMARY OBJECT, TO PROVIDE INFORMATION AND RAISE PUBLIC AWARENESS AND IN PARTICULAR PUBLIC UNDERSTANDING OF SUCH MATTERS.2 IN FURTHERANCE OF THE PRIMARY OBJECT, TO BUILD RESEARCH CAPACITY BY WAY OF THE PROVISION OF FELLOWSHIPS AND/OR RESEARCH TRAINING AWARDS AND/OR SCHOLARSHIPS.4 IN FURTHERANCE OF THE PRIMARY OBJECT, TO ENCOURAGE THE COLLABORATION OF RESEARCH AND THE SHARING OF INFORMATION BOTH WITHIN THE UK AND WORLDWIDE.

Activities: Mental Health Research UK ('MHRUK') funds research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of mental illnesses, and develops research capacity through the award of research scholarships. Its aims are supported by the Royal College of Psychiatrists. MHRUK has already awarded 31 Ph.D research scholarships over the past 14 years.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£280,007	£229,683	-	-
2024-03-31	£272,588	£211,999	-	-
2023-03-31	£113,884	£244,507	-	-
2022-03-31	£128,460	£102,670	-	-
2021-03-31	£330,925	£312,293	-	-

Trustees

Name	Role	Appointed
Andrew Paterson		2021-11-25
Anne Marie Johnson nee Millar		2020-05-18
DAVID ROGER PUGH		2014-05-20
Dr Catrin Eleri Eames		2025-01-31
Dr LAURA ANNE DAVIDSON		2014-05-20
Dr Parastoo Hashemi		2025-01-31
Dr Syka Iqbal		2025-01-31
Dr Vanessa Pinfold		2016-11-30
Dr Wunmi Ademosu		2021-11-25
Jessica Roya Reihanifam		2023-07-07
LORD DAVID NEUBERGER		2014-05-20
Matthew Christopher Roberts		2023-07-07
PROF SIR Michael Owen		2018-06-01
Peter B Jones		2020-11-20
Victoria Helen Morris		2023-11-07

Linked charities

- THE SCHIZOPHRENIA RESEARCH FUND (1125538-1)

MENTAL HEALTH RESEARCH UK

England & Wales - Charity number 1125538

Accounts

Charity registration number 1125538

MENTAL HEALTH RESEARCH UK
and Linked Charity
SCHIZOPHRENIA RESEARCH FUND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MENTAL HEALTH RESEARCH UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor Sir M Owen
Dr L A Davidson
Mr David Pugh
Lord David Neuberger
Dr Vanessa Pinfold
Mrs Anne Marie Johnson
Professor Peter Jones
Dr Wunmi Ademosu
Mr Andrew Paterson
Jessica Reihanifam
Mr Matthew Roberts
Victoria Morris
Professor CED Chilvers (Resigned 14 April 2024)
Dr Parastoo Hashemi (Appointed 31 January 2025)
Dr Catrin Eleri Eames (Appointed 31 January 2025)
Dr Syka Iqbal (Appointed 31 January 2025)

Charity number

1125538

Principal address

The White House
16 Glenfield Firth Drive
Glenfield
Leicester
LE3 8PQ

Independent examiner

BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
England
GL51 9TX

MENTAL HEALTH RESEARCH UK

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MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

To protect and promote the health of the public by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of mental illnesses, and in particular the development of the research findings into practical applications for the prevention, treatment and cure of mental illnesses.

Public benefit

In reviewing our aims, objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees ensure that the activities undertaken are always in line with the charitable objectives and aims of Mental Health Research UK and our linked charity the Schizophrenia Research Fund.

All the charitable activities for both charities are undertaken for the benefit of the public, in line with their founding objectives.

In furtherance of the primary objective:

- i. to provide information and raise public awareness and in particular public understanding of such matters;
- ii. to build research capacity by way of the provision of fellowships and/or training awards and/or Scholarships; and
- iii. to encourage the collaboration in research and the sharing of information both within the UK and worldwide.

We are fulfilling these objectives by:

- Awarding PhD Scholarships to build mental health research capacity
- Awarding the Scholarships to UK Universities (in order to support the UK science base)
- Keeping under review the possibility of awarding funding for pilot studies to develop new areas of mental health research

MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Awarding of Scholarships:

This year we awarded two new PhD Scholarships as follows:

1. **John Grace QC PhD Scholarship 2025.** Seven applications were received. After peer review, the Scholarship was awarded to Dr Katie Marwick, Division of Psychiatry, University of Edinburgh.

Titled: Understanding postpartum psychosis using large-scale data linkage.

2. **Professor Claire Chilvers Scholarship 2025.** Seventeen applications were received. After peer review, the Scholarship was awarded to Dr Elizabeth Camacho, Public Health Policy and Systems, Institute of Population Health, Faculty of Health and Life Sciences, University of Liverpool

Titled: Prescriptions for psychiatric medications in the perinatal period.

For more details of all our Scholarships click here to visit our website:

<https://www.mentalhealthresearchuk.org.uk/research.html#scholarshipsAwarded>

We have fifteen Scholarships running at present, four at University College London; two each at Cardiff University, King's College London, Cambridge University; and one each at University of Bristol, University of Manchester, Oxford University, University of Sussex and University of Nottingham.

Communication

We send quarterly newsletters to our supporters and are increasingly participating in social media to advertise our scholarships, recruit trustees, and disseminate the work of our scholars. We have also created a Strategic Framework document to share with potential donors. We have recently appointed a trustee with the remit of overseeing the development of our communications strategy.

Each year we organise a Scholars' Day, where all those currently undertaking scholarships funded by the charity present their work to an audience consisting of trustees, volunteers and supporters of the charity. Our Scholars' Day is now undertaken via Zoom, which allows more people to attend.

Plans for future periods

We have recently reviewed our strategy for the next 5 years. This review was conducted by trustees, members of the scientific committee, supporters and experts by lived experience. We will continue to focus our funding on PhD scholarships to build mental health research capacity. We aim to increase our income to allow us to fund 5 scholarships per annum. To this end we have recruited trustees with expertise in marketing and fundraising. We have also commissioned new branding, created a new website and produced a strategic framework document to aid fundraising.

A vision of the future: what could MHRUK look like in 10 years' time?

- A well-respected charity with a niche
- Funds good science and training at established research centres
- Predominantly funds PhD students and other early career researchers, thereby building up a cadre of young mental health researchers
- Run from a small office with a paid administrator with fundraising experience, bringing in fundraisers on a contract basis when needed
- Supporters and Volunteers to remain a key contribution and part of the Charity's ethos in achieving its goal of transforming lives
- Continue to build and refresh the Trustee Board
- Raising funds from a variety of sources including some regular major donors
- Maintaining a strong position with a ring of relationships with charities interested in mental health research and with Research Councils and statutory funding bodies, and through those relationships contributing to further website (used by others) that lists the major research projects ongoing in the UK.
- Increased diversity among all those working for the charity

MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The total income for the year was £280,007 (2024: £272,588) and expenditure was £229,683 (2024: £211,999). The current year also includes a profit on the value of the investments of £27,268 compared with a profit of £110,844 in 2024.

The result of the above was a gain for the year of £77,592. This is compared to a profit of £171,433 in the previous year. At the year end, the funds of the charity were £746,333, which is represented by £268,761 of undesignated funds, and £477,572 of designated funds.

Donations and Legacies

Apart from investment income, our income comes entirely from donations and legacies. The contribution made by our regular donors and fundraisers provides the basis of our income each year. Contributions from legacies and one-off donations from charitable trusts and individuals contribute variable amounts each year, leading to a volatile income stream.

Charitable Expenditure

The largest element of our charitable expenditure is the estimated cost of new scholarships awarded and the change in the expected costs of existing scholarships. The estimated costs of the scholarships commencing in 2025 are £105,280 for both the John Grace QC PhD Scholarship and the Claire Chilvers MHRUK Scholarship. Increases to the estimated costs of existing scholarships are £14,509.

Our spending on Scholarships, represents over 95% of our total expenditure when considered over a period of years.

Our expenditure profile is adjusted annually depending upon income by adjusting the number of Scholarships we award. All our Trustees realise that many of our donors appreciate the low cost base we have and that over 95% of our funds go towards research.

Current and Fixed Assets

Mental Health Research UK assets consist of both undesignated funds and funds designated to the Schizophrenia Research Fund (SRF). All SRF assets are held in an account with Rothschild Bank. We also hold assets in bank and interest-bearing accounts. Total assets at 31st March 2025 were £1,564,725

Creditors

The amounts shown against creditors are almost entirely to cover our commitments to Scholarships that we are funding. Mental Health Research UK maintains close control over the funds it commits to Scholarships and its policy is not to award a Scholarship without having all the funds available for the full term of the grant award.

MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Mental Health Research UK is a Charitable Trust created by Deed on the 25th July 2008. The Schizophrenia Research Fund is a Charitable Trust created by Deed on the 20th November 1962. The charities were linked from the 20th May 2014.

Method of appointment / election of Trustees

When a new Trustee is appointed, either at the resignation of an existing Trustee or the need for additional skills to the Trustee board, this requires the agreement of all the existing Trustees.

Our recruitment process comprises the following stages and is designed as a two-way process between Mental Health Research UK and Trustee applicants:

Stage 1: Potential candidates are invited to have a telephone conversation with our Chair of Trustees, Professor Sir Michael Owen.

Stage 2: Short-listed applicants are then invited to a face-to-face interview with members of the board of Trustees.

Stage 3: Recruited Trustees will be invited to attend the first Trustee meeting as an observer, before confirming the appointment.

Organisation Structure and Decision Making

The Trustee Board is responsible for governance and strategy of Mental Health Research UK. 16 Trustees served on the board during the year and up to the date of signature of the financial statements. The board has full legal responsibility for the actions of Mental Health Research UK. Trustees are normally appointed for a renewable term of three years. The Board meets twice a year and is also responsible for the day-to-day running of the Charity.

Scientific Committee

The Scientific Committee assists with the award of Scholarships and other academic business. The Committee consists of the following:

- Dr Emma Ashworth, Senior Lecturer, Liverpool John Moores University.
- Professor Heather C Whalley, University of Edinburgh.
- Professor James Kirkbride, Division of Psychiatry, University College London.
- Dr Juliana Onwumere, Senior Lecturer in the Department of Psychology at the Institute of Psychiatry, Psychology and Neuroscience King's College London.
- Dr Laila J Tata, Associate Professor in Epidemiology, Faculty of Medicine & Health Sciences, University of Nottingham.
- Dr Nicola Morant, Associate Professor, University College London
- Dr Peter Taylor, Clinical Lecturer, Manchester University.
- Professor Veena Kumari, Professor of Psychology and Director of the Centre for Cognitive Neuroscience, College of Health, Medicine and Life Sciences, Brunel University London.

Grant-making policies

We only make grants for PhD Scholarships after an advertised competition. Detailed applications are required and both scientific and service-user peer reviews (co-ordinated by the McPin Foundation) are carried out.

We publish on our website: <https://www.mentalhealthresearchuk.org.uk/research.html> from March each year, in-depth information on our grants process and who may apply (where you will also find grant application forms).

MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Our volunteers

MHRUK does not have a paid workforce but the work of the charity is done by the trustees and by a small team of volunteers. We currently have 5 active volunteers.

The volunteers assist the Trustees with the administration of the charity. Our Administrator coordinates our day-to-day activities relating to fundraisers, scholars, supervisors and donors. Our Scholarship Administrator co-ordinates the Scholarship awards programme and our Finance Administrator manages the accounts.

To our supporters, volunteers are the public face of our Charity. It is by working together in this way that Mental Health Research UK will achieve its goal of transforming lives.

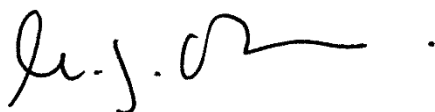
Policies

COMPLAINTS POLICY: MHRUK has a comprehensive complaints policy and procedures which are reviewed regularly. The charity did not receive any complaints during 2024-25.

DATA PROTECTION: MHRUK handles all personal data in accordance with the requirements of the Data Protection Act, and uses it fairly, lawfully and transparently.

HEALTH & SAFETY: MHRUK has comprehensive health & safety policies which are reviewed regularly. There were no health & safety incidents to report in 2024-25.

The Trustees report was approved by the Board of Trustees.



.....
Professor Sir Michael Owen
Trustee

Date: 6 November 2025

MENTAL HEALTH RESEARCH UK

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MENTAL HEALTH RESEARCH UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MENTAL HEALTH RESEARCH UK

I report to the Trustees on my examination of the financial statements of Mental Health Research UK (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement


Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Cinzia Hensley FCA
Association of Chartered Certified Accountants
BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX
England

Dated: 10 November 2025

MENTAL HEALTH RESEARCH UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	191,594	77,690	269,284	131,934	132,926	264,860
Investments	4	10,723	-	10,723	7,728	-	7,728
Total income		202,317	77,690	280,007	139,662	132,926	272,588
Expenditure on:							
Charitable activities	5	124,871	104,812	229,683	103,307	108,692	211,999
Total expenditure		124,871	104,812	229,683	103,307	108,692	211,999
Net gains/(losses) on investments	11	-	27,268	27,268	-	110,844	110,844
Net income and movement in funds		77,446	146	77,592	36,355	135,078	171,433
Reconciliation of funds:							
Fund balances at 1 April 2024		191,315	477,426	668,741	154,960	342,348	497,308
Fund balances at 31 March 2025		268,761	477,572	746,333	191,315	477,426	668,741

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

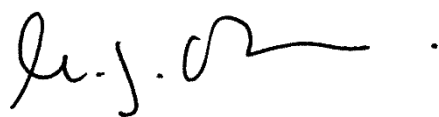
MENTAL HEALTH RESEARCH UK

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	12		1,043,544		1,016,276
Current assets					
Debtors	13	12,888		1,283	
Cash at bank and in hand		508,293		512,887	
		521,181		514,170	
Creditors: amounts falling due within one year	14	(466,427)		(490,601)	
Net current assets			54,754		23,569
Total assets less current liabilities			1,098,298		1,039,845
Creditors: amounts falling due after more than one year	15		(351,965)		(371,104)
Net assets			746,333		668,741
The funds of the charity					
Unrestricted funds - general			268,761		191,315
Unrestricted funds - designated	16		477,572		477,426
			746,333		668,741

The financial statements were approved by the Trustees on 6 November 2025.



.....
Professor Sir Michael Owen
Trustee

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Mental Health Research UK is a registered charity in England and Wales (Charity number 1125538) regulated by the Charity Commission and established by its Declaration of Trust dated 25 July 2008.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Scholarship grants awards payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grants, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Basic financial assets

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

These financial statements for the year ended 31 March 2025 are the financial statements of Mental Health Research UK prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and republic of Ireland. The date of transition to FRS 102 was 1 April 2021. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.7 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 2 Schedule 6. Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Donations and gifts	191,594	77,690	269,284	131,934	132,926	264,860

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	10,723	7,728

5 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Cost of generating voluntary receipts	360	562
Fundraising costs	1,373	2,273
Cost of charitable activities	640	6,248
	<u>2,373</u>	<u>9,083</u>
Grant funding of activities (see note 6)	225,069	200,775
Share of support and governance costs (see note 7)		
Independent examination fee	2,241	2,141
	<u>229,683</u>	<u>211,999</u>
Analysis by fund		
Unrestricted funds - general	124,871	103,307
Unrestricted funds - designated	104,812	108,692
	<u>229,683</u>	<u>211,999</u>

6 Grants payable

	Total 2025 £	Total 2024 £
Grants to individuals	225,069	200,775

Grants payable to individuals included £120,257 (2024: £92,083) in respect of Mental Health Research UK and £104,812 (2024: £108,692) in respect of the Schizophrenia Research Fund.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

	2025 £	2024 £
Governance	2,241	2,141
	=====	=====
Governance costs comprise:	2025 £	2024 £
Independent examiners remuneration	1,890	1,800
Other	351	341
	=====	=====
	2,241	2,141
	=====	=====

The independent examiner's remuneration reflects the independent examination and the accounts preparation fee.

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,241	2,141
	=====	=====

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	27,268	110,844

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	1,016,276
Additions	27,268
At 31 March 2025	1,043,544
Carrying amount	
At 31 March 2025	1,043,544
At 31 March 2024	1,016,276

13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	12,888	1,283

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grant awards	464,537	488,801
Accruals and deferred income	1,890	1,800

15 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Grant awards	351,965	371,104

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
Schizophrenia Research Fund	477,426	77,690	(104,812)	27,268	477,572
	<u>477,426</u>	<u>77,690</u>	<u>(104,812)</u>	<u>27,268</u>	<u>477,572</u>
Previous year: At 1 April 2023		Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
	342,348	132,926	(108,692)	110,844	477,426
	<u>342,348</u>	<u>132,926</u>	<u>(108,692)</u>	<u>110,844</u>	<u>477,426</u>

17 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Total 2025
	£	£	£
At 31 March 2025:			
Investments	228,908	814,636	1,043,544
Current assets/(liabilities)	202,458	(147,704)	54,754
Long term liabilities	(162,605)	(189,360)	(351,965)
	<u>268,761</u>	<u>477,572</u>	<u>746,333</u>
	Unrestricted funds general 2024	Unrestricted funds designated 2024	Total 2024
	£	£	£
At 31 March 2024:			
Investments	125,103	891,173	1,016,276
Current assets/(liabilities)	272,708	(249,139)	23,569
Long term liabilities	(206,496)	(164,608)	(371,104)
	<u>191,315</u>	<u>477,426</u>	<u>668,741</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

MENTAL HEALTH RESEARCH UK

England & Wales - Charity number 1125538

Accounts

Charity registration number 1125538

MENTAL HEALTH RESEARCH UK
and Linked Charity
SCHIZOPHRENIA RESEARCH FUND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MENTAL HEALTH RESEARCH UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor Sir M Owen
Professor CED Chilvers (Resigned 14 April 2024)
Dr L A Davidson
Mr David Pugh
Lord David Neuberger
Dr Vanessa Pinfold
Mrs Anne Marie Johnson
Professor Peter Jones
Dr Wunmi Ademosu
Mr Andrew Paterson
Jessica Reihanifam (Appointed 7 July 2023)
Mr Matthew Roberts (Appointed 7 July 2023)
Victoria Morris (Appointed 7 November 2023)

Charity number

1125538

Principal address

The White House
16 Glenfield Firth Drive
Glenfield
Leicester
LE3 8PQ

Independent examiner

BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

MENTAL HEALTH RESEARCH UK

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MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

To protect and promote the health of the public by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of mental illnesses, and in particular the development of the research findings into practical applications for the prevention, treatment and cure of mental illnesses.

Public benefit

In reviewing our aims, objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees ensure that the activities undertaken are always in line with the charitable objectives and aims of Mental Health Research UK and our linked charity the Schizophrenia Research Fund.

All the charitable activities for both charities are undertaken for the benefit of the public, in line with their founding objectives.

In furtherance of the primary objective:

- i. to provide information and raise public awareness and in particular public understanding of such matters;
- ii. to build research capacity by way of the provision of fellowships and/or training awards and/or Scholarships;
and
- iii. to encourage the collaboration in research and the sharing of information both within the UK and worldwide.

We are fulfilling these objectives by:

- Awarding PhD Scholarships to build mental health research capacity
- Awarding the Scholarships to UK Universities (in order to support the UK science base)
- Keeping under review the possibility of awarding funding for pilot studies to develop new areas of mental health research

MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Awarding of Scholarships:

This year we awarded two new PhD Scholarships as follows:

1. **John Grace QC PhD Scholarship 2024.** Six applications were received. After peer review, the Scholarship was awarded to Professor Graham Murray, Department of Psychiatry, University of Cambridge, Douglas House, 18B Trumpington Road, Cambridge.

Titled: Evaluation of large scale mobile PhOne based Cognitive assessment in first episode psychosis for research and clinical care (EPOC).

2. **Tom Palmer PhD Scholarship 2024.** Twenty-four applications were received. After peer review, the Scholarship was awarded to Dr Jemma Lewis, UCL, Division of Psychiatry, 149 Tottenham Court Road, London

Titled: Investigating whether the mental health inequality between LGBTQ+ and heterosexual/cisgender adolescents varies between schools and identifying predictors of variation.

For more details of all our Scholarships click here to visit our website:

<https://www.mentalhealthresearchuk.org.uk/research.html#scholarshipsAwarded>

We have eighteen Scholarships running at present, four at University College London; three each at Cardiff University, King's College London; two at Cambridge University, and one each at University of Bristol, University of Manchester, Bath University, Oxford University, University of Sussex and University of Nottingham.

We also have two MD(Res) awards running at King's College London.

Communication

Each year we organise a Scholars' Day, where all those currently undertaking scholarships funded by the charity present their work to an audience consisting of trustees, volunteers and supporters of the charity. Our Scholars' Day is now undertaken via Zoom, which allows more people to attend. The report and videos are shown on our website:

<https://www.mentalhealthresearchuk.org.uk/scholarsday/2024.html>

Plans for future periods

We have recently reviewed our strategy for the next 5 years. This review was conducted by trustees, members of the scientific committee, supporters and experts by lived experience. We will continue to focus our funding on PhD scholarships to build mental health research capacity. We aim to increase our income to allow us to fund 5 scholarships per annum. To this end we have recruited trustees with expertise in marketing and fundraising. We have also commissioned new branding, created a new website and produced a strategic framework document to aid fundraising.

A vision of the future: what could MHRUK look like in 10 years' time?

- A well-respected charity with a niche
- Funds good science and training at established research centres
- Predominantly funds PhD students and other early career researchers, thereby building up a cadre of young mental health researchers
- Run from a small office with a paid administrator with fundraising experience, bringing in fundraisers on a contract basis when needed
- Supporters and Volunteers to remain a key contribution and part of the Charity's ethos in achieving its goal of transforming lives
- Continue to build and refresh the Trustee Board
- Raising funds from a variety of sources including some regular major donors
- Maintaining a strong position with a ring of relationships with charities interested in mental health research and with Research Councils and statutory funding bodies, and through those relationships contributing to further website (used by others) that lists the major research projects ongoing in the UK.
- Increased diversity among all those working for the charity

MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The total income for the year was £272,588 (2023: 113,884) and expenditure was £211,999(2023: £244,507). The current year also includes a profit on the value of the investments of £110,844 compared with a loss of £43,122 in 2023.

The result of the above was a gain for the year of £171,433. This is compared to a loss of £173,745 in the previous year. At the year end, the funds of the charity were £668,741, which is represented by £191,315 of undesignated funds, and £477,426 of designated funds.

Donations and Legacies

Apart from investment income, our income comes entirely from donations and legacies. The contribution made by our regular donors and fundraisers provides the basis of our income each year. Contributions from legacies and one-off donations from charitable trusts and individuals contribute variable amounts each year, leading to a volatile income stream.

Charitable Expenditure

The largest element of our charitable expenditure is the estimated cost of new scholarships awarded and the change in the expected costs of existing scholarships. The estimated costs of the scholarships commencing in 2024 are £111,785 for the John Grace QC PhD Scholarship and £108,136 for the Tom Palmer PhD Scholarship. Reductions to the estimated costs of existing scholarships are £19,146.

Our spending on Scholarships and Scholars' Day, represents over 95% of our total expenditure when considered over a period of years.

Our expenditure profile is adjusted annually depending upon income by adjusting the number of Scholarships we award. All our Trustees realise that many of our donors appreciate the low cost base we have and that over 95% of our funds go towards research.

Current and Fixed Assets

Mental Health Research UK assets consist of both undesignated funds and funds designated to the Schizophrenia Research Fund (SRF). All SRF assets are held in an account with Rothschild Bank. We also hold assets in bank and interest-bearing accounts. Total assets at 31st March 2024 were £1,530,446.

Creditors

The amounts shown against creditors are almost entirely to cover our commitments to Scholarships that we are funding. Mental Health Research UK maintains close control over the funds it commits to Scholarships and its policy is not to award a Scholarship without having all the funds available for the full term of the grant award.

MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Mental Health Research UK is a Charitable Trust created by Deed on the 25th July 2008. The Schizophrenia Research Fund is a Charitable Trust created by Deed on the 20th November 1962. The charities were linked from the 20th May 2014.

Method of appointment / election of Trustees

When a new Trustee is appointed, either at the resignation of an existing Trustee or the need for additional skills to the Trustee board, this requires the agreement of all the existing Trustees.

Our recruitment process comprises the following stages and is designed as a two-way process between Mental Health Research UK and Trustee applicants:

Stage 1: Potential candidates are invited to have a telephone conversation with our Chair of Trustees, Professor Sir Michael Owen.

Stage 2: Short-listed applicants are then invited to a face-to-face interview with members of the board of Trustees.

Stage 3: Recruited Trustees will be invited to attend the first Trustee meeting as an observer, before confirming the appointment.

Organisation Structure and Decision Making

The Trustee Board is responsible for governance and strategy of Mental Health Research UK. 13 Trustees served on the board during the year and up to the date of signature of the financial statements. The board has full legal responsibility for the actions of Mental Health Research UK. Trustees are normally appointed for a renewable term of three years. The Board meets twice a year and is also responsible for the day-to-day running of the Charity.

Scientific Committee

The Scientific Committee assists with the award of Scholarships and other academic business. The Committee consists of the following:

- Dr Emma Ashworth, Senior Lecturer, Liverpool John Moores University.
- Professor Heather C Whalley, University of Edinburgh.
- Professor James Kirkbride, Division of Psychiatry, University College London.
- Dr Juliana Onwumere, Senior Lecturer in the Department of Psychology at the Institute of Psychiatry, Psychology and Neuroscience King's College London.
- Dr Laila J Tata, Associate Professor in Epidemiology, Faculty of Medicine & Health Sciences, University of Nottingham.
- Dr Nicola Morant, Associate Professor, University College London
- Dr Peter Taylor, Clinical Lecturer, Manchester University.
- Professor Veena Kumari, Professor of Psychology and Director of the Centre for Cognitive Neuroscience, College of Health, Medicine and Life Sciences, Brunel University London.

Grant-making policies

We only make grants for PhD Scholarships after an advertised competition. Detailed applications are required and both scientific and service-user peer reviews (co-ordinated by the McPin Foundation) are carried out.

We publish on our website: <https://www.mentalhealthresearchuk.org.uk/research.html> from March each year, in-depth information on our grants process and who may apply (where you will also find grant application forms).

MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Our volunteers

MHRUK does not have a paid workforce but the work of the charity is done by the trustees and by a small team of volunteers. We currently have 8 active volunteers.

The volunteers assist the Trustees with the administration of the charity. Our Administrator coordinates our day-to-day activities relating to fundraisers, scholars, supervisors and donors. Our Scholarship Administrator co-ordinates the Scholarship awards programme and our Finance Administrator manages the accounts.

To our supporters, volunteers are the public face of our Charity. It is by working together in this way that Mental Health Research UK will achieve its goal of transforming lives.

Policies

COMPLAINTS POLICY: MHRUK has a comprehensive complaints policy and procedures which are reviewed regularly. The charity did not receive any complaints during 2023-24.

DATA PROTECTION: MHRUK handles all personal data in accordance with the requirements of the Data Protection Act, and uses it fairly, lawfully and transparently.

HEALTH & SAFETY: MHRUK has comprehensive health and safety policies which are reviewed regularly. There were no incidents to report in 2023-24.

The Trustees report was approved by the Board of Trustees.



Professor Sir Michael Owen
Trustee

8 November 2024

MENTAL HEALTH RESEARCH UK

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MENTAL HEALTH RESEARCH UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MENTAL HEALTH RESEARCH UK

I report to the Trustees on my examination of the financial statements of Mental Health Research UK (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Roger F Downes FCA
Institute of Chartered Accountants in England and Wales
BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Dated: 8 November 2024

MENTAL HEALTH RESEARCH UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	131,934	132,926	264,860	78,064	31,049	109,113
Investments	4	7,728	-	7,728	4,771	-	4,771
Total income		139,662	132,926	272,588	82,835	31,049	113,884
Expenditure on:							
Charitable activities	5	103,307	108,692	211,999	108,246	136,261	244,507
Total expenditure		103,307	108,692	211,999	108,246	136,261	244,507
Net gains/(losses) on investments	10	-	110,844	110,844	-	(43,122)	(43,122)
Net income/(expenditure) and movement in funds		36,355	135,078	171,433	(25,411)	(148,334)	(173,745)
Reconciliation of funds:							
Fund balances at 1 April 2023		154,960	342,348	497,308	180,371	490,682	671,053
Fund balances at 31 March 2024		191,315	477,426	668,741	154,960	342,348	497,308

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MENTAL HEALTH RESEARCH UK

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

			2024		2023
	Notes	£	£	£	£
Fixed assets					
Investments	11		1,016,276		1,105,432
Current assets					
Debtors	12	1,283		-	
Cash at bank and in hand		512,887		254,214	
		<u>514,170</u>		<u>254,214</u>	
Creditors: amounts falling due within one year	13	(490,601)		(395,162)	
Net current assets/(liabilities)			<u>23,569</u>		<u>(140,948)</u>
Total assets less current liabilities			<u>1,039,845</u>		<u>964,484</u>
Creditors: amounts falling due after more than one year	14		(371,104)		(467,176)
Net assets			<u><u>668,741</u></u>		<u><u>497,308</u></u>
The funds of the charity					
Unrestricted funds - general			191,315		154,960
Unrestricted funds - designated	15		477,426		342,348
			<u><u>668,741</u></u>		<u><u>497,308</u></u>

The financial statements were approved by the Trustees on 8 November 2024



Professor Sir Michael Owen
Trustee

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Mental Health Research UK is a registered charity in England and Wales (Charity number 1125538) regulated by the Charity Commission and established by its Declaration of Trust dated 25 July 2008.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Scholarship grants awards payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grants, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Basic financial assets

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

These financial statements for the year ended 31 March 2024 are the financial statements of Mental Health Research UK prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and republic of Ireland. The date of transition to FRS 102 was 1 April 2021. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.7 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 2 Schedule 6. Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Donations and gifts	131,934	132,926	264,860	78,064	31,049	109,113

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	7,728	4,771

5 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Cost of generating voluntary receipts	562	561
Fundraising costs	2,273	1,987
Cost of charitable activities	6,248	101
Scholars' Day	-	144
	<u>9,083</u>	<u>2,793</u>
Grant funding of activities (see note 6)	200,775	240,083
Share of support and governance costs (see note 7)		
Independent examination fee	2,141	1,631
	<u>211,999</u>	<u>244,507</u>
Analysis by fund		
Unrestricted funds - general	103,307	108,246
Unrestricted funds - designated	108,692	136,261
	<u>211,999</u>	<u>244,507</u>

6 Grants payable

	Total 2024 £	Total 2023 £
Grants to individuals	200,775	240,083

Grants payable to individuals included £92,083 (2023: £103,822) in respect of Mental Health Research UK and £108,692(2023: £136,261) in respect of the Schizophrenia Research Fund.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities

	2024 £	2023 £
Governance	2,141	1,631
	<u> </u>	<u> </u>
Governance costs comprise:	2024 £	2023 £
Independent examiners remuneration	1,800	1,290
Other	341	341
	<u> </u>	<u> </u>
	2,141	1,631
	<u> </u>	<u> </u>

The independent examiner's remuneration reflects the independent examination and the accounts preparation fee.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Gains/(losses) arising on:		
Revaluation of investments	110,844	(43,122)
	<u> </u>	<u> </u>

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,105,432
Valuation changes	110,844
Disposals	(200,000)
At 31 March 2024	<u>1,016,276</u>
Carrying amount	
At 31 March 2024	<u>1,016,276</u>
At 31 March 2023	<u>1,105,432</u>

Listed investments are valued on an open market basis.

The historical cost of this listed investment as at 31 March 2024 was £965,894 (2023: £1,178,687).

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,283	-
	<u>1,283</u>	<u>-</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Grant awards	488,801	393,872
Accruals and deferred income	1,800	1,290
	<u>490,601</u>	<u>395,162</u>

14 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grant awards	371,104	467,176
	<u>371,104</u>	<u>467,176</u>

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
Schizophrenia Research Fund	342,348	132,926	(108,692)	110,844	477,426
	<u>342,348</u>	<u>132,926</u>	<u>(108,692)</u>	<u>110,844</u>	<u>477,426</u>
Previous year: At 1 April 2022		Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
	490,682	31,049	(136,261)	(43,122)	342,348
	<u>490,682</u>	<u>31,049</u>	<u>(136,261)</u>	<u>(43,122)</u>	<u>342,348</u>

16 Analysis of net assets between funds

	Unrestricted funds general	Schizophrenia Research funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Investments	125,103	891,173	1,016,276
Current assets/(liabilities)	272,708	(249,139)	23,569
Long term liabilities	(206,496)	(164,608)	(371,104)
	<u>191,315</u>	<u>477,426</u>	<u>668,741</u>
	<u>191,315</u>	<u>477,426</u>	<u>668,741</u>
	Unrestricted funds general	Schizophrenia Research funds	Total
	2023	2023	2023
	£	£	£
At 31 March 2023:			
Investments	373,478	731,954	1,105,432
Current assets/(liabilities)	42,264	(183,212)	(140,948)
Long term liabilities	(260,782)	(206,394)	(467,176)
	<u>154,960</u>	<u>342,348</u>	<u>497,308</u>
	<u>154,960</u>	<u>342,348</u>	<u>497,308</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

MENTAL HEALTH RESEARCH UK

England & Wales - Charity number 1125538

Accounts

Charity registration number 1125538



**MENTAL HEALTH RESEARCH UK
and Linked Charity
SCHIZOPHRENIA RESEARCH FUND**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

MENTAL HEALTH RESEARCH UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor Sir Michael Owen
Professor C E D Chilvers
Dr L A Davidson
Mr D R Pugh
Lord D Neuberger KC
Dr V Pinfold
Mrs A M Johnson
Professor P B Jones
Dr W Ademosu
Mr A Paterson
Jessica Reihanifam (Appointed 7 July 2023)
Matthew Roberts (Appointed 7 July 2023)

Charity number

1125538

Principal address

The White House
16 Glenfield Frith Drive
Glenfield
Leicester
LE3 8PQ

Independent examiner

Philip Handley FCA
HSKSG
Chartered Accountants
3rd Floor
Butt Dyke House
33 Park Row
Nottingham
NG1 6EE

MENTAL HEALTH RESEARCH UK

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MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

To protect and promote the health of the public by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of mental illnesses, and in particular the development of the research findings into practical applications for the prevention, treatment and cure of mental illnesses.

Public benefit

In reviewing our aims, objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees ensure that the activities undertaken are always in line with the charitable objectives and aims of Mental Health Research UK and our linked charity the Schizophrenia Research Fund.

All the charitable activities for both charities are undertaken for the benefit of the public, in line with their founding objectives.

In furtherance of the primary objectives:

- i. to provide information and raise public awareness and in particular public understanding of such matters;
- ii. to build research capacity by way of the provision of fellowships and/or training awards and/or Scholarships; and
- iii. to encourage the collaboration in research and the sharing of information both within the UK and worldwide.

We are fulfilling these objectives by:

- Awarding PhD Scholarships to build mental health research capacity
- Awarding the Scholarships to UK Universities (in order to support the UK science base)
- Keeping under review the possibility of awarding funding for pilot studies to develop new areas of mental health research

Activities for Achieving Objectives

This year we awarded two new PhD Scholarships as follows:

1. John Grace QC PhD Scholarship 2023
2. Mental Health Research UK PhD Scholarship 2023 – Health Inequalities and Mental Illness.

Owing to the continuing COVID pandemic our Scholars' Day was carried out by Zoom. The report and videos are shown on our website: <https://www.mentalhealthresearchuk.org.uk/scholars-day-2022>

Overall, thanks to the generosity of supporters and major donors, we raised over £113,000 this year.

Grant-making policies

We only make grants for PhD Scholarships after an advertised competition. Detailed applications are required and both scientific and service-user peer reviews (co-ordinated by the McPin Foundation) are carried out.

We publish on our website: <https://www.mentalhealthresearchuk.org.uk/> from March each year, in-depth information on our grants process and who may apply (where you will also find grant application forms).

MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Our volunteers

None of our work would be possible without the dedication and hard work of volunteers and supporters.

In addition to the Trustees, we have 9 active volunteers, who manage the affairs of the charity.

David Riggs	Administrator
Wendy Riggs	Secretarial Support
Daisy Brookes	Database Administrator
Marion Collighan	Accounts Administrator
Martin Pettit	Website Administrator
Dr Jyothika Kumar	Scholarship Administrator
Julie Bellot	Christmas Card support
Vicky Hirst	Administration
Victoria Morris	Website Support

We do not have a paid workforce.

Our volunteers continue to make an extraordinary contribution. Their annual contribution is vital, but their impact goes way beyond money.

To our supporters, volunteers are the public face of our Charity. It is by working together in this way that Mental Health Research UK will achieve its goal of transforming lives.

The volunteers assist the Trustees with the administration of the charity. Our Administrator co-ordinates our day-to-day activities relating to fundraisers, scholars, supervisors and donors and internal financial and other record keeping, including maintaining our website. Our Scholarship Administrator co-ordinates the Scholarship awards programme.

Achievements and performance

Review of Activities:

i. Our regular donors

Our activities for generating funds include our regular donors and we are pleased that their continued support has enabled us to award two Scholarships this year.

Our voluntary donations have been challenging this year. However, we are very grateful for the continued support of donors. It is very much appreciated.

MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

ii. Charitable Expenditure

This year we awarded two new PhD Scholarships as follows:

1. **John Grace QC PhD Scholarship 2023.** Five applications were received. After peer review the Scholarship was awarded to Professor Belinda Lennox, Department of Psychiatry, University of Oxford Warneford Hospital, Headington, Oxford.

Titled: Economic Model of Psychosis using Actual Treatments and Health outcomes (EM-PATH)

The Estimated cost of the award is £97,810.

3. **Mental Health Research UK PhD Scholarship 2023 – Health Inequalities and Mental Illness.** Ten applications were received and after peer review the Scholarship was awarded to Professor James Kirkbride & Dr Jen Dykxhoorn, UCL, Division of Psychiatry, 149 Tottenham Court Road, London

Titled: Examining the causes of health & social inequalities in major psychiatric disorders: causal inference methods in epidemiology applied to longitudinal data.

The Estimated cost of the award is £103,550.

For more details of all our Scholarships click here to visit our [website](#).

We have eighteen Scholarships running at present, four at King's College London; three each at Cardiff University, University College London; and one each at University of Edinburgh, Cambridge University, University of Bristol, University of Manchester, Bath University, Oxford University, University of Sussex and University of Nottingham

We also have three MD(Res) awards running at King's College London.

Our spending on Scholarships and Scholar's Day, represents over 98% of our total expenditure.

iii. Other payments

Our other expenditure this year covered such things as, JustGiving, London Marathon, Great North Run and Action Challenge entries, Insurance, Accountant's fees and T-shirts. In total this amounted to 2% of our total expenditure. Our expenditure profile is adjusted annually depending upon income by adjusting the number of Scholarships we award. All of our Trustees realise that many of our donors appreciate the low cost base we have and that over 95% of our funds go towards research.

iv. Cash Funds and Investment Assets

As at 31st March 2023, our total cash in the Bank and Building Societies accounts was £254,214.

The Schizophrenia Research Fund (SRF), held by Rothschild Bank, reduced slightly to £1,105,432. We received designated funds of £31,049, which were added to the SRF funds during the year.

Scholarship Expenditure

The Scholarship expenditure, shown in the Financial review (page 5) and The Statement of Financial Activities (page 11) has been adjusted for accruals accounting purposes as follows:

	MHRUK Scholarships	SRF Scholarships
Liabilities at 31/03/2023 (Closing Creditors)	471,438	389,608
Paid in Year (actual expenditure)	156,980	222,398
Liabilities at 31/03/2022 (Opening Creditors)	(524,596)	(475,745)
Amount Expended	103,822	136,261

MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Total income for the year was £113,884 (2022: £128,460), and total expenditure was £244,507 (2022: £102,670). The current year also includes a loss on the value of the investments of £43,122 compared with a gain of £6,919 in 2022.

The result of the above was a deficit for the year of £173,745. This is compared to a surplus of £32,709 in the previous year. At the year end, the funds of the charity were £497,308, which is represented by £154,960 of unrestricted funds, and £342,348 of designated funds.

Included within income for the year of £113,884, is interest on investments of £4,771, shown in the Notes To The Financial Statements (page 17), and broken down as follows:

Interest on Investments	£
CAF	194
Close Brothers	1,918
Hampshire	779
Nationwide	1,342
Shawbrook	413
Skipton	125
Total	4,771

MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Going concern

Mental Health Research UK maintains close control over the funds it commits to Scholarships and its policy is not to award a Scholarship without having all the funds available for the full term of the grant award.

Our liabilities as of 31st March 2023 were as follows:

MHRUK	Year	31/03/2023
Children and Young People (2), Edinburgh University	2018	£21,305
Children and Young People, King's College London	2019	£20,668
The Sylvia and Christine Wastall Scholarship, Bristol University	2019	£35,821
MHRUK MD(Res) King's College London	2019	£3,350
MHRUK PhD Scholarship, Nottingham	2020	£19,375
Mark Robinson MRCVS PhD Scholarship Manchester	2020	£29,607
MHRUK MD(Res), King's College London	2020	£3,810
Eating Disorders in Young People, University College London	2021	£79,149
Psychological Trauma: Understanding risk, building resilience PhD Scholarship - King's College London	2021	£76,348
COVID-19 PhD Scholarship 2022 – King's College London	2022	£78,455
Mental Health Research UK PhD Scholarship 2023 - Health Inequalities and Mental Illness. UCL	2023	£103,550
Total		£471,438
SRF		
John Grace QC, University College London	2018	£39,576
John Grace QC, University of Cambridge	2019	£27,774
Anxiety and Depression in Older People, Sussex University	2019	£13,318
Children and Young People's Mental Health, Cardiff	2020	£23,075
John Grace QC PhD Scholarship, King's College London	2020	£21,455
Fieldrose Charitable Trust PhD Scholarship - Cardiff University	2021	£48,135
John Grace QC PhD Scholarship - University of Bath	2021	£47,085
John Grace QC PhD Scholarship – Cardiff University	2022	£71,380
John Grace QC PhD Scholarship 2023 – Oxford University	2023	£97,810
Total		£389,608

Reserves policy

Our policy is to award Scholarships each year as funds permit. The SRF funds will support at least one Scholarship per year on a rolling programme. The money raised directly by Mental Health Research UK will fund additional Scholarships, depending on the amount raised.

Investment Policy

Mental Health Research UK funds are maintained in bank and interest-bearing accounts. We need the capital to be secure to enable us to use it for Scholarship awards. The interest will contribute to the charity's receipts.

MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

In the near future we will continue to award PhD Scholarships, with the aim of increasing the research capacity and the number of researchers. We are currently carrying out an extensive look at our Strategy over the next 3- 5 years, the culmination of which will impact on our future plans.

A vision of the future: what could MHRUK look like in 10 years' time?

- A well-respected charity with a niche
- Funds good science at established research centres
- Predominantly funds PhD students and other early career researchers, thereby building up a cadre of young mental health researchers
- Run from a small office with a paid administrator with fundraising experience, bringing in fundraisers on a contract basis when needed
- Supporters and Volunteers to remain a key contribution and part of the Charity's ethos in achieving its goal of transforming lives
- One new Trustee every two years to refresh the Trustee Board
- Raising funds from a variety of sources including some regular major donors
- Maintaining a strong position with a ring of relationships with charities interested in mental health research and with Research Councils and statutory funding bodies, and through those relationships contributing to a further website (used by others) that lists the major research projects ongoing in the UK.
- Increased diversity among all those working for the charity

Structure, governance and management

Mental Health Research UK is a Charitable Trust created by Deed on the 25th July 2008. The Schizophrenia Research Fund is a Charitable Trust created by Deed on the 20th November 1962. The charities were linked from the 20th May 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor Sir Michael Owen

Professor C E D Chilvers

Dr L A Davidson

Mr D R Pugh

Lord D Neuberger KC

Dr V Pinfold

Mrs A M Johnson

Professor P B Jones

Dr W Ademosu

Mr P Knott

(Resigned 30 November 2022)

Mr A Paterson

Jessica Reihanifam

(Appointed 7 July 2023)

Matthew Roberts

(Appointed 7 July 2023)

MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Method of appointment / election of Trustees

When a new Trustee is suggested, either at the resignation of an existing Trustee or the need for additional skills to the Trustee board, this requires the agreement of all the existing Trustees,

Our recruitment process comprises the following stages and is designed as a two-way process between Mental Health Research UK and Trustee applicants:

Stage 1: Potential candidates are invited to have a telephone conversation with our Chair of Trustees, Professor Sir Michael Owen.

Stage 2: Short-listed applicants will then be invited to a face-to-face interview with members of the board of Trustees.

Stage 3: Recruited Trustees will be invited to attend the first Trustee meeting as an observer, before confirming the appointment.

Organisation Structure and Decision Making

Mental Health Research UK is run entirely by volunteers. The Trustee Board is responsible for governance and strategy of Mental Health Research UK. The Board is made up of 10 Trustees. The board has full legal responsibility for the actions of Mental Health Research UK. Trustees are normally appointed for a renewable term of three years. The Board meets twice a year and is also responsible for the day-to-day running of the Charity.

Scientific Committee

The Scientific Committee assists with the award of Scholarships and other academic business. The Committee is as follows:

- Dr Emma Ashworth, Senior Lecturer, Liverpool John Moores University.
- Professor Heather C Whalley, Reader, University of Edinburgh.
- Professor James Kirkbride, Reader in Epidemiology, Division of Psychiatry, University College London.
- Dr Juliana Onwumere, Senior Lecturer in the Department of Psychology at the Institute of Psychiatry, Psychology and Neuroscience King's College London.
- Dr Laila J Tata, Associate Professor in Epidemiology, Faculty of Medicine & Health Sciences, University of Nottingham.
- Dr Nicola Morant, Associate Professor, University College London
- Dr Peter Taylor, Senior Clinical Lecturer, Manchester University.
- Professor Veena Kumari, Professor of Psychology and Director of the Centre for Cognitive Neuroscience, College of Health, Medicine and Life Sciences, Brunel University London.

Policies

COMPLAINTS POLICY: MHRUK has a comprehensive complaints policy and procedures which are reviewed regularly. The charity did not receive any complaints during 2022-23.

DATA PROTECTION: MHRUK handles all personal data in accordance with the requirements of the Data Protection Act, and uses it fairly, lawfully and transparently.

HEALTH & SAFETY: MHRUK has comprehensive health and safety policies which are reviewed regularly. There were no incidents to report in 2022-23.

MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees' report was approved by the Board of Trustees.

Professor Sir Michael Owen
Trustee

6 November 2023

MENTAL HEALTH RESEARCH UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MENTAL HEALTH RESEARCH UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MENTAL HEALTH RESEARCH UK

I report to the trustees on my examination of the financial statements of Mental Health Research UK (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Philip Handley FCA

HSKSG
Chartered Accountants
3rd Floor
Butt Dyke House
33 Park Row
NG1 6EE
Nottingham

Dated: 6 November 2023

MENTAL HEALTH RESEARCH UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	78,064	31,049	109,113	101,604	25,001	126,605
Investments	4	4,771	-	4,771	1,855	-	1,855
Total income		<u>82,835</u>	<u>31,049</u>	<u>113,884</u>	<u>103,459</u>	<u>25,001</u>	<u>128,460</u>
<u>Expenditure on:</u>							
Charitable activities	5	108,246	136,261	244,507	74,792	27,878	102,670
Net gains/(losses) on investments	10	-	(43,122)	(43,122)	-	6,919	6,919
Net movement in funds		<u>(25,411)</u>	<u>(148,334)</u>	<u>(173,745)</u>	<u>28,667</u>	<u>4,042</u>	<u>32,709</u>
Fund balances at 1 April		<u>180,371</u>	<u>490,682</u>	<u>671,053</u>	<u>151,704</u>	<u>486,640</u>	<u>638,344</u>
Fund balances at 31 March		<u><u>154,960</u></u>	<u><u>342,348</u></u>	<u><u>497,308</u></u>	<u><u>180,371</u></u>	<u><u>490,682</u></u>	<u><u>671,053</u></u>

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

All income and expenditure derive from continuing activities.

MENTAL HEALTH RESEARCH UK

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	12		1,105,432		1,148,554
Current assets					
Cash at bank and in hand		254,214		524,070	
Creditors: amounts falling due within one year	13	(395,162)		(366,834)	
Net current (liabilities)/assets			(140,948)		157,236
Total assets less current liabilities			964,484		1,305,790
Creditors: amounts falling due after more than one year	14		(467,176)		(634,737)
Net assets			497,308		671,053
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	342,348		490,682	
General unrestricted funds		154,960		180,371	
			497,308		671,053
			497,308		671,053

The financial statements were approved by the Trustees on 6 November 2023

Professor Sir Michael Owen
Trustee

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Mental Health Research UK is a registered charity in England and Wales (Charity number 1125538) regulated by the Charity Commission and established by its Declaration of Trust dated 25 July 2008.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Scholarship grants awards payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Basic financial assets

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

These financial statements for the year ended 31 March 2023 are the first financial statements of Mental Health Research UK prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2021. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.7 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 2 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Donations and gifts	78,064	31,049	109,113	101,604	25,001	126,605

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
--	--

Interest receivable	4,771	1,855
---------------------	-------	-------

5 Charitable activities

TOTAL 2023 £	TOTAL 2022 £
--------------------	--------------------

Cost of generating voluntary receipts	561	561
Fundraising costs	1,987	1,936
Cost of charitable activities	101	297
Scholars' Day	144	37
	<u>2,793</u>	<u>2,831</u>

Grant funding of activities (see note 6)	240,083	98,218
Share of governance costs (see note 7)	1,631	1,621
	<u>244,507</u>	<u>102,670</u>

Analysis by fund

Unrestricted funds - general	108,246	74,792
Unrestricted funds - designated	136,261	27,878
	<u>244,507</u>	<u>102,670</u>

6 Grants payable

TOTAL 2023 £	TOTAL 2022 £
--------------------	--------------------

Grants to individuals	240,083	98,218
	<u>240,083</u>	<u>98,218</u>

Grants payable to individuals included £103,822 (2022: £70,340) in respect of Mental Health Research UK and £136,261 (2022: £27,878) in respect of the Schizophrenia Research Fund.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Independent examiner's remuneration	-	1,290	1,290	1,230
Other	-	341	341	391
	<u>-</u>	<u>1,631</u>	<u>1,631</u>	<u>1,621</u>
Analysed between				
Charitable activities	<u>-</u>	<u>1,631</u>	<u>1,631</u>	<u>1,621</u>

The independent examiner's remuneration reflects the independent examination and the accounts preparation fee.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees (or any persons connected with them) were repaid expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds designated 2023 £	Unrestricted funds designated 2022 £
Revaluation of investments	<u>(43,122)</u>	<u>6,919</u>

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,148,554
Valuation changes	(43,122)
	<hr/>
At 31 March 2023	1,105,432
	<hr/>
Carrying amount	
At 31 March 2023	1,105,432
	<hr/> <hr/>
At 31 March 2022	1,148,554
	<hr/> <hr/>

Fixed asset investments revalued

Listed investments are valued on an open market basis.

The historical cost of the listed investments as at 31 March 2023 was £1,178,687 (2022: £1,178,687).

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Grant awards	393,872	365,604
Accruals and deferred income	1,290	1,230
	<hr/>	<hr/>
	395,162	366,834
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grant awards	467,176	634,737
	<hr/> <hr/>	<hr/> <hr/>

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 April 2022	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Schizophrenia Research Fund	486,640	25,001	(27,878)	6,919	490,682	31,049	(136,261)	(43,122)	342,348
	<u>486,640</u>	<u>25,001</u>	<u>(27,878)</u>	<u>6,919</u>	<u>490,682</u>	<u>31,049</u>	<u>(136,261)</u>	<u>(43,122)</u>	<u>342,348</u>

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds

	Unrestricted Schizophrenia Research Fund		Total Unrestricted Schizophrenia Research Fund			Total
	2023	2023	2023	2022	2022	
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Investments	373,476	731,956	1,105,432	182,127	966,427	1,148,554
Current assets/(liabilities)	42,266	(183,214)	(140,948)	325,552	(168,316)	157,236
Long term liabilities	(260,782)	(206,394)	(467,176)	(327,308)	(307,429)	(634,737)
	<u>154,960</u>	<u>342,348</u>	<u>497,308</u>	<u>180,371</u>	<u>490,682</u>	<u>671,053</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Document Activity Report

Document Sent Tue, 07 Nov 2023 14:42:55 GMT

Document Approval Status Approved

Approval Activity Summary

Michael Owen Approved Wed, 08 Nov 2023 09:30:00 GMT

Document Activity History

Document history shows most recent activity first

Date	Activity
Wed, 08 Nov 2023 09:29:59 GMT	Michael Owen Approved the document
Wed, 08 Nov 2023 09:28:42 GMT	Michael Owen viewed the document
Wed, 08 Nov 2023 09:28:42 GMT	Michael Owen viewed the document
Wed, 08 Nov 2023 09:28:41 GMT	Michael Owen viewed the document
Wed, 08 Nov 2023 09:28:35 GMT	Michael Owen viewed the document
Tue, 07 Nov 2023 14:47:32 GMT	Document Sent

MENTAL HEALTH RESEARCH UK

England & Wales - Charity number 1125538

Accounts

Charity registration number 1125538



**MENTAL HEALTH RESEARCH UK
and Linked Charity
SCHIZOPHRENIA RESEARCH FUND**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

MENTAL HEALTH RESEARCH UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor Sir Michael Owen
Professor C E D Chilvers
Dr L A Davidson
Mr D R Pugh
Lord D Neuberger QC
Dr V Pinfold
Mrs A M Johnson
Professor P B Jones
Dr W Ademosu
Mr P Knott
Mr A Paterson

Charity number

1125538

Principal address

The White House
16 Glenfield Frith Drive
Glenfield
Leicester
LE3 8PQ

Independent examiner

Philip Handley FCA
HSKS Greenhalgh
Chartered Accountants
3rd Floor Butt Dyke House
33 Park Row
Nottingham
NG1 6EE

MENTAL HEALTH RESEARCH UK

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MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

To protect and promote the health of the public by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of mental illnesses, and in particular the development of the research findings into practical applications for the prevention, treatment and cure of mental illnesses.

Public benefit

In reviewing our aims, objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees ensure that the activities undertaken are always in line with the charitable objectives and aims of Mental Health Research UK and our linked charity the Schizophrenia Research Fund.

All the charitable activities for both charities are undertaken for the benefit of the public, in line with their founding objectives.

In furtherance of the primary objectives:

- i. to provide information and raise public awareness and in particular public understanding of such matters;
- ii. to build research capacity by way of the provision of fellowships and/or training awards and/or Scholarships; and
- iii. to encourage the collaboration in research and the sharing of information both within the UK and worldwide.

We are fulfilling these objectives by:

- Awarding PhD Scholarships to build mental health research capacity
- Awarding the Scholarships to UK Universities (in order to support the UK science base)
- Awarding Scholarships to psychiatrists for fees to undertake MD(Res) degrees
- Keeping under review the possibility of awarding funding for pilot studies to develop new areas of mental health research

Activities for Achieving Objectives

This year we awarded two new PhD Scholarships as follows:

1. John Grace QC PhD Scholarship 2022
2. COVID-19 PhD Scholarship 2022

Owing to the continuing COVID pandemic our Scholars' Day was carried out by Zoom. The report and videos are shown on our website: <https://www.mentalhealthresearchuk.org.uk/scholars-day-2021>

Overall, thanks to your generosity and major donors, we raised over £128,459 this year, a good result.

MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Grant-making policies

We only make grants for PhD Scholarships after an advertised competition. Detailed applications are required and both scientific and service-user peer reviews (co-ordinated by the McPin Foundation) are carried out.

We publish on our website: <https://www.mentalhealthresearchuk.org.uk/> from March each year, in-depth information on our grants process and who may apply (where you will also find grant application forms).

Our volunteers

None of our work would be possible without the dedication and hard work of volunteers and supporters.

In addition to the Trustees, we have 9 active volunteers, who manage the affairs of the charity.

David Riggs	Administrator
Wendy Riggs	Secretarial Support
Daisy Brookes	Database Administrator
Marion Collighan	Accounts Administrator
Martin Pettit	Website Administrator
Dr Jyothika Kumar	Scholarship Administrator
Julie Bellot	Christmas Card support
Vicky Hurst	Administration
Victoria Morris	Website Support

We do not have a paid workforce.

Our volunteers continue to make an extraordinary contribution. Their annual contribution is vital, but their impact goes way beyond money.

To our supporters, volunteers are the public face of our Charity. It is by working together in this way that Mental Health Research UK will achieve its goal of transforming lives.

The volunteers assist the Trustees with the administration of the charity. Our Administrator co-ordinates our day-to-day activities relating to fundraisers, scholars, supervisors and donors and internal financial and other record keeping, including maintaining our website. Our Scholarship Administrator co-ordinates the Scholarship awards programme.

Achievements and performance

Review of Activities:

i. Our regular donors

Our activities for generating funds include our regular donors and we are pleased that their continued support has enabled us to award two Scholarships this year.

Our Voluntary donations have been challenging this year. However, we are very grateful for the continued support of donors, some of whom have suffered the loss of a loved one. It is very much appreciated.

MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

ii Charitable Expenditure

This year we awarded two new PhD Scholarships as follows:

1. **John Grace QC PhD Scholarship 2022.** Ten applications were received. After peer review the Scholarship was awarded to Professor Michael C. O'Donovan & Dr. Antonio F. Pardiñas, Cardiff University Division of Psychological Medicine and Clinical Neurosciences.

Titled: New approaches in precision psychiatry: Exploring genomic markers and linked health records to predict symptom improvement and drug response in schizophrenia.

The Estimated cost of the award is £85,270

2. **COVID-19 PhD Scholarship 2022.** Eleven applications were received and after peer review the Scholarship was awarded to Professor Stephani Hatch & Dr Gemma Knowles, King's College London, Institute of Psychiatry.

Titled: Racial inequalities in mental health help-seeking among young people in the COVID-19 context.

The Estimated cost of the award is £98,975

For more details of all our Scholarships click here to visit our [website](#).

We have seventeen Scholarships running at present, three at King's College London; two each at Sussex University, Cardiff University, University College London and Cambridge University; and one each at University of Edinburgh, University of Bristol, University of Manchester, Bath University, Oxford University and University of Nottingham

We also have four MD(Res) awards running at King's College London.

Our spending on Scholarships, raising awareness and Scholar's Day, represents over 95.7% of our total expenditure.

iii Other payments

Our other expenditure this year covered such things as, JustGiving, Card printing, London Marathon entry, Insurance, Accountant's fees and IT. In total this amounted to less than 4.3% of our total expenditure. Our expenditure profile is adjusted annually depending upon income by adjusting the number of scholarships we award. All of our Trustees realise that many of our donors appreciate the low cost base we have and that over 95% of our funds go towards research.

iv Cash Funds and Investment Assets

As at 31st March 2022, our total cash in the Bank, Building Societies and Rothschild account was £524,070.

The Schizophrenia Research Fund (SRF), held by Rothschild Bank, remained steady during the year at £1,148,554. We received designated funds of £25,001, which were added to the SRF funds during the year.

MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Scholarship Expenditure

The Scholarship expenditure, shown in the Financial review (next page) and The Statement of Financial Activities (page 10) has been adjusted for accruals accounting purposes as follows:

	MHRUK Scholarships	SRF Scholarships
Liabilities at 31/3/2022 (Closing Creditors)	524,596	475,745
Paid in Year (actual expenditure)	116,892	97,972
Liabilities at 31/3/2021 (Opening Creditors)	-571,149	-545,839
Amount Expended	70,339	27,878

Our prudence in setting aside funds for possible extensions to the Scholarship awards has not proved to be necessary in all cases and hence our liabilities at 31/3/2022 are less than they were at the beginning of the year.

Financial review

Key financial performance indicators

	2021/22	2020/21		2021/22	2020/21
Income	£	£	Expenditure	£	£
Voluntary Receipts	87,608	148,377	Costs of generating voluntary receipts	561	562
Activities for Generating Funds	13,996	14,292	Fundraising Costs	1,936	1,059
Interest	1,855	3,891	Cost of Charitable Activities	297	845
SRF Income	25,001	164,365	Governance Costs	1,621	1,461
			Scholars' Day	37	2,485
			MHRUK Scholarships Awarded	70,340	177,189
			SRF Scholarships Awarded	27,878	128,692
Total Income	128,460	330,925	Total Expenditure	102,670	312,293

MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Going concern

Mental Health Research UK maintains close control over the funds it commits to Scholarships and its policy is not to award a Scholarship without having all the funds available for the full term of the grant award.

Our liabilities as of 31st March 2022 were as follows:

MHRUK	Year	31/03/2022
Children and Young People, University of Oxford	2018	£32,505
Children and Young People (2), Edinburgh University	2018	£28,305
Children and Young People, King's College London	2019	£29,370
The Sylvia and Christine Wastall Scholarship, Bristol University	2019	£46,005
MHRUK MD(Res) King's College London	2019	£6,815
MHRUK PhD Scholarship, Nottingham	2020	£41,800
Mark Robinson MRCVS PhD Scholarship Manchester	2020	£44,111
MHRUK MD(Res), (2) King's College London	2019	£3,245
MHRUK MD(Res), King's College London	2020	£3,460
Eating Disorders in Young People, University College London	2021	£93,970
Psychological Trauma: Understanding risk, building resilience PhD Scholarship - King's College London	2021	£96,035
COVID-19 PhD Scholarship 2022 – King's College London	2022	£98,975
Total		£524,596
SRF		
John Grace QC, University College London	2018	£52,200
John Grace QC, University of Cambridge	2019	£51,016
Anxiety and Depression in Older People, Sussex University	2019	£49,309
Children and Young People's Mental Health, Cardiff	2020	£41,800
John Grace QC PhD Scholarship, King's College London	2020	£69,510
Fieldrose Charitable Trust PhD Scholarship - Cardiff University	2021	£63,320
John Grace QC PhD Scholarship - University of Bath	2021	£63,320
John Grace QC PhD Scholarship – Cardiff University	2022	£85,270
Total		£475,745

Reserves policy

Our policy is to award Scholarships each year as funds permit. The SRF funds will support at least one Scholarship per year on a rolling programme. The money raised directly by Mental Health Research UK will fund additional Scholarships, depending on the amount raised.

The level of reserves is as follows:

	31/03/2022	31/03/2021
Cash funds (Bank, Paypal and Building Society accounts)	£524,070	£544,866
Rothschild Money Manager	£0	£291,743
Rothschild Investments	£1,148,554	£919,893
	£1,672,624	£1,756,502
Grants awarded but not yet paid	(£1,000,341)	(£1,116,988)
Accruals	(£1,230)	(£1,170)
Total	£671,053	£638,344

MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Investment Policy

Mental Health Research UK funds are maintained in bank and interest-bearing accounts. We need the capital to be secure to enable us to use it for Scholarship awards. The interest will contribute to the charity's receipts.

Plans for future periods

In the near future we will continue to award PhD Scholarships, with the aim of increasing the research capacity and the number of researchers. We are currently carrying out an extensive look at our Strategy over the next 3- 5 years, the culmination of which will impact on our future plans.

A vision of the future: what could MHRUK look like in 10 years' time?

- A well-respected charity with a niche
- Funds good science at established research centres
- Predominantly funds PhD students and other early career researchers, thereby building up a cadre of young mental health researchers
- Run from a small office with a paid administrator with fundraising experience, bringing in fundraisers on a contract basis when needed, and supported by volunteers
- One new Trustee every two years to refresh the Trustee Board
- Raising funds from a variety of sources including some regular major donors
- Maintaining a strong position with a ring of relationships with charities interested in mental health research and with Research Councils and statutory funding bodies, and through those relationships contributing to a further website (used by others) that lists the major research projects ongoing in the UK.
- Increased diversity among all those working for the charity

Structure, governance and management

Mental Health Research UK is a Charitable Trust created by Deed on the 25th July 2008. The Schizophrenia Research Fund is a Charitable Trust created by Deed on the 20th November 1962. The charities were linked from the 20th May 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor Sir Michael Owen

Professor C E D Chilvers

Dr L A Davidson

Mr D R Pugh

Lord D Neuberger QC

Dr V Pinfold

Mrs A M Johnson

Professor P B Jones

Professor N Rawlins

(Resigned 31 May 2021)

Ms R Dakin

(Resigned 31 May 2021)

Dr W Ademosu

Mr P Knott

Mr A Paterson

MENTAL HEALTH RESEARCH UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Method of appointment / election of Trustees

When a new Trustee is suggested, either at the resignation of an existing Trustee or the need for additional skills to the Trustee board, this requires the agreement of all the existing trustees,

Our recruitment process comprises the following stages and is designed as a two-way process between Mental Health Research UK and Trustee applicants:

Stage 1: Potential candidates will be invited to have a telephone conversation with our Chair of Trustees, Professor Sir Michael Owen.

Stage 2: Short-listed applicants will then be invited to a face-to-face interview with members of the board of Trustees.

Stage 3: Recruited Trustees will be invited to attend the first Trustee meeting as an observer, before confirming the appointment.

Organisation Structure and Decision Making

Mental Health Research UK is run entirely by volunteers. The Trustee Board is responsible for governance and strategy of Mental Health Research UK. The Board is made up of 11 Trustees. The board has full legal responsibility for the actions of Mental Health Research UK. Trustees are normally appointed for a renewable term of three years. The Board meets twice a year and is also responsible for the day-to-day running of the Charity.

Scientific Committee

The decision was taken last year to recruit a new Scientific Committee to assist with the award of Scholarships and other academic business. This has been achieved and the Committee is as follows:

- Dr Emma Ashworth, Lecturer, Liverpool John Moores University.
- Dr Heather C Whalley, Reader, University of Edinburgh.
- Professor James Kirkbride, Reader in Epidemiology, Division of Psychiatry, University College London.
- Dr Juliana Onwumere, Senior Lecturer in the Department of Psychology at the Institute of Psychiatry, Psychology and Neuroscience King's College London.
- Dr Laila J Tata, Associate Professor in Epidemiology, Faculty of Medicine & Health Sciences, University of Nottingham.
- Dr Nicola Morant, Associate Professor, University College London
- Dr Peter Taylor, Clinical Lecturer, Manchester University.
- Professor Veena Kumari, Professor of Psychology and Director of the Centre for Cognitive Neuroscience, College of Health, Medicine and Life Sciences, Brunel University London.

COMPLAINTS POLICY: MHRUK has a comprehensive complaints policy and procedures which are reviewed regularly. The charity did not receive any complaints during 2021-22.

DATA PROTECTION: MHRUK handle all personal data in accordance with the requirements of the Data Protection Act, and uses it fairly, lawfully and transparently.

HEALTH & SAFETY: MHRUK has comprehensive health and safety policies which are reviewed regularly. There were no incidents to report in 2021-22.

The trustees' report was approved by the Board of Trustees.

Professor Sir Michael Owen
Trustee

23rd January 2023

MENTAL HEALTH RESEARCH UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MENTAL HEALTH RESEARCH UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MENTAL HEALTH RESEARCH UK

I report to the trustees on my examination of the financial statements of Mental Health Research UK (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

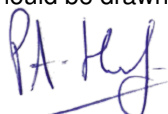
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Philip Handley FCA

HSKS Greenhalgh
Chartered Accountants
3rd Floor Butt Dyke House
33 Park Row
Nottingham
NG1 6EE

24th January 2023

MENTAL HEALTH RESEARCH UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	101,604	25,001	126,605	162,669	164,365	327,034
Investments	4	1,855	-	1,855	3,891	-	3,891
Total income		<u>103,459</u>	<u>25,001</u>	<u>128,460</u>	<u>166,560</u>	<u>164,365</u>	<u>330,925</u>
Expenditure on:							
Charitable activities	5	74,792	27,878	102,670	183,601	128,692	312,293
Net gains/(losses) on investments	10	-	6,919	6,919	-	188,966	188,966
Net movement in funds		<u>28,667</u>	<u>4,042</u>	<u>32,709</u>	<u>(17,041)</u>	<u>224,639</u>	<u>207,598</u>
Fund balances at 1 April 2021		<u>151,704</u>	<u>486,640</u>	<u>638,344</u>	<u>168,745</u>	<u>262,001</u>	<u>430,746</u>
Fund balances at 31 March 2022		<u><u>180,371</u></u>	<u><u>490,682</u></u>	<u><u>671,053</u></u>	<u><u>151,704</u></u>	<u><u>486,640</u></u>	<u><u>638,344</u></u>

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

All income and expenditure derive from continuing activities.

MENTAL HEALTH RESEARCH UK

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		1,148,554		1,211,636
Current assets					
Cash at bank and in hand		524,070		544,866	
Creditors: amounts falling due within one year	13	(366,834)		(415,397)	
Net current assets			157,236		129,469
Total assets less current liabilities			1,305,790		1,341,105
Creditors: amounts falling due after more than one year	14		(634,737)		(702,761)
Net assets			671,053		638,344
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	490,682		486,640	
General unrestricted funds		180,371		151,704	
			671,053		638,344
			671,053		638,344

The financial statements were approved by the Trustees on 23rd January 2023.

Professor Sir Michael Owen
Trustee

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Mental Health Research UK is a registered charity in England and Wales (Charity number 1125538) regulated by the Charity Commission and established by its Declaration of Trust dated 25 July 2008.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Scholarship grants awards payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Basic financial assets

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

These financial statements for the year ended 31 March 2022 are the first financial statements of Mental Health Research UK prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2020. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.7 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 2 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2022	Unrestricted funds designated 2022	Total 2022	Unrestricted funds general 2021	Unrestricted funds designated 2021	Total 2021
	£	£	£	£	£	£
Donations and gifts	101,604	25,001	126,605	162,669	164,365	327,034

4 Investments

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	£
Interest receivable	1,855	3,891

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	TOTAL 2022 £	TOTAL 2021 £
Cost of generating voluntary receipts	561	562
Fundraising costs	1,936	1,059
Cost of charitable activities	297	845
Scholars' Day	37	2,485
	<u>2,831</u>	<u>4,951</u>
Grant funding of activities (see note 6)	98,218	305,881
Share of governance costs (see note 7)	1,621	1,461
	<u>102,670</u>	<u>312,293</u>
Analysis by fund		
Unrestricted funds - general	74,792	183,601
Unrestricted funds - designated	27,878	128,692
	<u>102,670</u>	<u>312,293</u>

6 Grants payable

	TOTAL 2022 £	TOTAL 2021 £
Grants to individuals	98,218	305,881
	<u>98,218</u>	<u>305,881</u>

Grants payable to individuals included £70,340 (2021: £177,189) in respect of Mental Health Research UK and £27,878 (2021: £128,692) in respect of the Schizophrenia Research Fund.

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Independent examiner's remuneration	-	1,230	1,230	1,170
Other	-	391	391	291
	<u>-</u>	<u>1,621</u>	<u>1,621</u>	<u>1,461</u>
Analysed between Charitable activities	-	1,621	1,621	1,461
	<u>-</u>	<u>1,621</u>	<u>1,621</u>	<u>1,461</u>

The independent examiner's remuneration reflects the independent examination and the accounts preparation fee.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees (or any persons connected with them) were repaid expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds designated 2022 £	Unrestricted funds designated 2021 £
Revaluation of investments	<u>6,919</u>	<u>188,966</u>

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2021	919,892	291,744	1,211,636
Additions	1,178,687	-	1,178,687
Valuation changes	6,918	-	6,918
Disposals	(956,943)	(291,744)	(1,248,687)
	<u>1,148,554</u>	<u>-</u>	<u>1,148,554</u>
Carrying amount			
At 31 March 2022	<u>1,148,554</u>	<u>-</u>	<u>1,148,554</u>
At 31 March 2021	<u>919,892</u>	<u>291,744</u>	<u>1,211,636</u>

Fixed asset investments revalued

Listed investments are valued on an open market basis.

The historical cost of the listed investments as at 31 March 2022 was £1,178,687 (2021: £759,559).

12 Financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,148,554	919,892
	<u>1,148,554</u>	<u>919,892</u>
13 Creditors: amounts falling due within one year	2022	2021
	£	£
Grant awards	365,604	414,227
Accruals and deferred income	1,230	1,170
	<u>366,834</u>	<u>415,397</u>
14 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Grant awards	634,737	702,761
	<u>634,737</u>	<u>702,761</u>

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 March 2022
	Balance at 1 April 2020	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 April 2021	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
Schizophrenia Research Fund	262,001	164,365	(128,692)	188,966	486,640	25,001	(27,878)	6,919	490,682
	<u>262,001</u>	<u>164,365</u>	<u>(128,692)</u>	<u>188,966</u>	<u>486,640</u>	<u>25,001</u>	<u>(27,878)</u>	<u>6,919</u>	<u>490,682</u>
	=====	=====	=====	=====	=====	=====	=====	=====	=====

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds

	Unrestricted funds	Schizophrenia Research Fund	Total	Unrestricted funds	Schizophrenia Research Fund	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Investments	182,127	966,427	1,148,554	179,156	1,032,480	1,211,636
Current assets/(liabilities)	325,552	(168,316)	157,236	323,848	(194,379)	129,469
Long term liabilities	(327,308)	(307,429)	(634,737)	(351,300)	(351,461)	(702,761)
	<u>180,371</u>	<u>490,682</u>	<u>671,053</u>	<u>151,704</u>	<u>486,640</u>	<u>638,344</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

MENTAL HEALTH RESEARCH UK

England & Wales - Charity number 1125538

Accounts

Mental Health Research UK
and Linked Charity
Schizophrenia Research Fund

Trustees' Report and Accounts

For the Year ended 31 March 2021

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The Trustees' Report 2020/21

Mental Health Research UK is a registered charity in England and Wales (Charity number 1125538) regulated by the Charity Commission and established by its Declaration of Trust dated 25 July 2008

Board of Trustees

The following Trustees served during 2020/21.

Professor Clair Chilvers

Dr Laura Davidson

David Pugh

Lord Neuberger

Professor Nicholas Rawlins

Dr Vanessa Pinfold

Professor Sir Michael Owen

Rachel Dakin

Anne Marie Millar (elected May 2020)

Professor Peter Jones (elected November 2020)

1. Objectives and Activities

a) Our objectives are:

To protect and promote the health of the public by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of mental illness, and in particular the development of the research findings into practical applications for the prevention, treatment and cure of mental illness.

b) In furtherance of the primary objective:

(i) to provide information and raise public awareness and in particular public understanding of such matters;

ii) to build research capacity by way of the provision of fellowships and/or training awards and/or Scholarships; and

(iii) to encourage the collaboration in research and the sharing of information both within the UK and worldwide.

c) We are fulfilling these objectives by:

- Awarding PhD Scholarships to build mental health research capacity
- Awarding the Scholarships to UK Universities (in order to support the UK science base)
- Awarding Scholarships to psychiatrists for fees to undertake MD(Res) degrees.
- Keeping under review the possibility of awarding funding for pilot studies to develop new areas of mental health research

d) Activities for Achieving Objectives

This year we awarded four new PhD Scholarships as follows:

1. Eating Disorders in Young People PhD Scholarship 2021, University College London
2. Psychological Trauma: Understanding risk, building resilience PhD Scholarship 2021, King's College London
3. Fieldrose Charitable Trust PhD Scholarship 2021 (Schizophrenia Research), Cardiff University
4. John Grace QC PhD Scholarship 2021 (Schizophrenia Research), Bath University

Owing to the COVID pandemic our Scholars' Day was postponed until April 2021.

Overall, thanks to your generosity and major donors, we raised over £330,000 this year, a very good result.

e) Grant-making policies

We only make grants for PhD Scholarships after an advertised competition. Detailed applications are required and both scientific and service-user peer reviews (co-ordinated by the McPin Foundation) are carried out.

We publish on our website: <https://www.mentalhealthresearchuk.org.uk/> from March each year, in-depth information on our grants process and who may apply (where you will also find grant application forms).

f) Public benefit

In reviewing our aims, objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees ensure that the activities undertaken are always in line with the charitable objectives and aims of Mental Health Research UK and our linked charity the Schizophrenia Research Fund.

All the charitable activities for both charities are undertaken for the benefit of the public, in line with their founding objectives.

2. Achievements and performance

a) Key financial performance indicators

	2020/21	2019/20		2020/21	2019/20
Income	£	£	Expenditure	£	£
Voluntary Receipts	148,377	151,577	Costs of generating voluntary receipts	562	562
Activities for Generating Funds	14,292	14,086	Fundraising Costs	1,059	3,492
Interest	3,891	3,977	Cost of Charitable Activities	845	239
SRF Income	164,365	47,757	Governance Costs	1,461	1,095
			Scholars' Day	2,485	969
			MHRUK Scholarships Awarded	177,189	210,254
			SRF Scholarships Awarded	128,692	210,260
Total Income	330,925	217,397	Total Expenditure	312,293	426,871

b) Review of Activities:

i. Our regular donors

Our activities for generating funds include our regular donors and we are pleased that their continued support has enabled us to continue with awarding four Scholarships each year.

Our Voluntary donations have increased again this year and we are grateful for the continued support of donors, some of whom have suffered the loss of a loved one. It is very much appreciated.

ii. Charitable Expenditure

We were able to offer four PhD Scholarships, starting in 2021,

- Eating Disorders in Young People, PhD Scholarship**, attracted twelve applications. After peer review the Scholarship was awarded to Dr Francesca Solmi and Dr Amy Harrison at University College London, titled:

Exploring the causal role of emotion regulation, internalising and externalising symptoms in the aetiology of eating disorders: a triangulation approach using longitudinal general population, primary care, and genetic data.

The Estimated cost of the award is £93,970

- Psychological Trauma: Understanding risk, building resilience PhD Scholarship**, attracted seventeen good applications. The Scholarship was awarded to Professor Andrea Danese and Dr Kelly Rose-Clarke at King's College London, titled:

Understanding risk and building mental health resilience after childhood psychological trauma: focus on the subjective experience.

The Estimated cost of the award is £96,035

- 3. Fieldrose Charitable Trust PhD Scholarship**, attracted four applications. The Scholarship was awarded to Professor James Walters and Dr Elliott Rees at Cardiff University, titled:

Integrating microarray and sequencing data to identify rare risk and protective genetic variants for schizophrenia.

The Estimated cost of the award is £83,040

- 4. The John Grace QC PhD Scholarship**, six applications were received and the Scholarship was awarded to Professor Paul Chadwick & Dr Pamela Jacobsen at Bath University, titled:

Feeling de-humanised by distressing psychotic voices: Developing our understanding and psychological therapy.

The Estimated cost of the award is £83,040

For more details of all our Scholarships click here to visit our [website](#)

We have thirteen Scholarships running at present, three at King's College London; two each at Sussex University and Oxford University; and one each at Cambridge University, University of Edinburgh, University of Bristol, Cardiff University, University of Manchester and University of Nottingham

We also have four MD(Res) awards running at King's College London.

Unfortunately, two of our Scholars have had to withdraw for personal reasons and the places will be filled by the Universities concerned at no additional cost to Mental Health Research UK.

Our spending on Scholarships, raising awareness and Scholars' Day, represents over 98% of our total expenditure.

iii. Other payments

Our other expenditure this year covered such things as, JustGiving, Card printing, London Marathon entry, Insurance, Accountant's fees and IT. In total this amounted to less than 1.3% of our total expenditure. Our expenditure profile could change slightly in the next few years as we may not be able to award four Scholarships a year. All of our Trustees realise that many of our donors appreciate the low cost base we have and that over 95% of our funds go towards research.

iv. Cash Funds and Investment Assets

As at 31st March 2021, our total cash in the Bank, Building Societies and Rothschild Money Market account was £836,609. Rothschild Money Market account was £291,743 and our total cash funds in current accounts and Building Societies was £544,866.

The Schizophrenia Research Fund (SRF), held by Rothschild Bank, remained steady during the year and we have not needed to draw down any funds for Scholarship payments. We received designated funds of £164,365, which were added to the SRF funds during the year.

c) Investment Policy

Mental Health Research UK funds are maintained in bank and interest-bearing accounts. We need the capital to be secure to enable us to use it for Scholarship awards. The interest will contribute to the charity's receipts.

3. Financial Review

a) Going concern

Mental Health Research UK maintains close control over the funds it commits to Scholarships and its policy is not to award a Scholarship without having all the funds available for the full term of the grant award.

Our liabilities as of 31st March 2021 were as follows:

MHRUK	Year	
Adolescent Mental Health, Sussex University	2017	£8,000
Children and Young People, University of Oxford	2018	£33,005
Children and Young People (2), Edinburgh University	2018	£48,217
Tom Palmer MD (Res) King's College London	2018	£0
Children and Young People, King's College London	2019	£53,780
The Sylvia and Christine Wastall Scholarship, Bristol University	2019	£90,272
MHRUK MD(Res) King's College London	2019	£9,740
MHRUK PhD Scholarship, Nottingham	2020	£61,820
Mark Robinson MRCVS PhD Scholarship Manchester	2020	£61,820
MHRUK MD(Res), (2) King's College London	2019	£6,390
MHRUK MD(Res), King's College London	2020	£6,600
McPin Scholarship peer reviews	Annually	£1,500
Eating Disorders in Young People, University College London	2021	£93,970
Psychological Trauma: Understanding risk, building resilience PhD Scholarship - King's College London	2021	£96,035
	Total	£571,149
SRF		
John Grace QC University of Oxford	2017	£4,100
Fieldrose Trust PhD, King's College London	2017	£33,175
MHRUK, University of Cambridge	2017	£13,000
John Grace QC, University College London	2018	£72,765
John Grace QC, University of Cambridge	2019	£75,649
Anxiety and Depression in Older People, Sussex University	2019	£49,740
Children and Young People's Mental Health, Cardiff	2020	£61,820
John Grace QC PhD Scholarship, King's College London	2020	£69,510
Fieldrose Charitable Trust PhD Scholarship - Cardiff University	2021	£83,040
John Grace QC PhD Scholarship - University of Bath	2021	£83,040
	Total	£545,839

b) Reserves policy

Our policy is to award four scholarships per year when funds permit. The SRF funds, will support two Scholarships per year on a rolling programme. The money raised directly by Mental Health Research UK will fund additional Scholarships, depending on the amount raised.

The level of reserves as of 31st March 2021 is as follows:

Cash funds (Bank, Paypal and Building Society accounts)	£544,866
Rothschild Money Manager	£291,743
Rothschild Investments	£919,893
	£1,756,502
Grants awarded but not yet paid	£(1,116,988)
Accruals	£(1,170)
Total	£638,344

4. Structure, Governance and Management

a) Constitution

Mental Health Research UK is a Charitable Trust created by Deed on the 25th July 2008. The Schizophrenia Research Fund is a Charitable Trust created by Deed on the 20th November 1962. The charities were linked from the 27th November 2013.

b) Method of appointment / election of Trustees

When a new trustee is suggested, either at the resignation of an existing Trustee or the need for additional skills to the Trustee board, a new Trustee is appointed by agreement of all the existing Trustees.

We anticipate recruitment will take place in the following stages and is designed as a two-way process between Mental Health Research UK and Trustee applicants:

Stage 1: Potential candidates will be invited to have a telephone conversation with our Chair of Trustees, Professor Sir Michael Owen.

Stage 2: Short-listed applicants will then be invited to a face-to-face interview with members of the board of Trustees.

Stage 3: Recruited Trustees will be invited to attend the first Trustee meeting as an observer, before confirming the appointment.

c) Organisation Structure and Decision Making

Mental Health Research UK is run entirely by volunteers. The Trustee Board is responsible for governance and strategy of Mental Health Research UK. The Board is made up of 10 Trustees. The board has full legal responsibility for the actions of Mental Health Research UK. Trustees are normally appointed for a renewable term of three years. The Board meets twice a year and is also responsible for the day-to-day running of the Charity.

The decision was taken this year to recruit a new Scientific Committee to assist with the award of scholarships and other academic business. Recruitment will be by an open process with attention paid to recruiting a diverse committee.

Our volunteers

None of our work would be possible without the dedication and hard work of volunteers and supporters.

In addition to the Trustees, we have 7 active volunteers, who manage the affairs of the charity.

David Riggs:	Administrator
Wendy Riggs:	Secretarial support
Daisy Brookes:	Database administrator
Karen Tarn:	Scholarship Administrator (resigned November 2020)
Marion Collighan:	Accounts Administrator
Martin Pettit	Website Administrator
Jyothika Kumar	Scholarship Administrator (from January 2021)
Julie Bellot	Christmas Card support

We do not have a paid workforce.

Our volunteers continue to make an extraordinary contribution. Their annual contribution is vital, but their impact goes way beyond money.

To our supporters, volunteers are the public face of our Charity. It is by working together in this way that Mental Health Research UK will achieve its goal of transforming lives.

The volunteers assist the Trustees with the administration of the charity. Our administrator co-ordinates our day-to-day activities relating to fundraisers, scholars, supervisors and donors and internal financial and other record keeping, including maintaining our website. A new website was designed and launched during the year under the leadership of David Riggs assisted by Martin Pettit. Our Scholarship administrator co-ordinates the Scholarship awards programme.

Policies

COMPLAINTS POLICY: MHRUK has a comprehensive complaints policy and procedures which are reviewed regularly. The charity did not receive any complaints during 2020-21.

DATA PROTECTION: MHRUK handle all personal data in accordance with the requirements of the Data protection Act, and use fairly, lawfully and transparently.

HEALTH & SAFETY: MHRUK has comprehensive health and safety policies which are reviewed regularly. There were no incidents to report in 2020-21.

5. Plans for future periods

In the near future we will continue to award PhD Scholarships, with the aim of increasing the research capacity and the number of researchers.

a) A vision of the future: what could MHRUK look like in 10 years' time?

- A well-respected charity with a niche
- Funds good science at established research centres
- Predominantly funds PhD students and other early career researchers, thereby building up a cadre of young mental health researchers
- Run from a small office with a paid administrator with fundraising experience, bringing in fundraisers on a contract basis when needed, and supported by volunteers
- One new Trustee every two years to refresh the Trustee Board
- A new Chair of Trustees (appointed February 2021)
- Raising funds from a variety of sources including some regular major donors
- Maintaining a strong position with a ring of relationships with charities interested in mental health research and with Research Councils and statutory funding bodies, and through those relationships contributing to a further website (used by others) that lists the major research projects ongoing in the UK.
- Increased diversity among all those working for the charity

6. Trustees' Responsibilities Statement

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

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 14 December 2021 and signed on their behalf by Professor Sir Michael Owen, Chair of Trustees.

**MENTAL HEALTH RESEARCH UK
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF MENTAL HEALTH RESEARCH UK
FOR THE YEAR ENDED 31 MARCH 2021**

Independent Examiner's Report to the Trustees of Mental Health Research UK

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which is set out on pages 10 to 17.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Act.

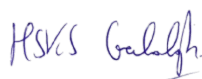
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Philip Handley FCA

HSKS Greenhalgh
Chartered Accountants
3rd Floor
Butt Dyke House
33 Park Row
Nottingham

14th December 2021

**MENTAL HEALTH RESEARCH UK
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	General fund £	Schizophrenia Research fund £	31 March 2021 Total £	31 March 2020 Total £
Income and endowments from					
Donations and legacies	2	148,377	164,365	312,742	199,334
Fundraising income	3	14,292	-	14,292	14,086
Investment income	4	3,891	-	3,891	3,977
		<u>166,560</u>	<u>164,365</u>	<u>330,925</u>	<u>217,397</u>
Total income and endowments					
Expenditure on:					
Charitable activities	5	(6,412)	-	(6,412)	(6,357)
Scholarship grants awards	5	(177,189)	(128,692)	(305,881)	(420,514)
		<u>(183,601)</u>	<u>(128,692)</u>	<u>(312,293)</u>	<u>426,871</u>
Total expenditure					
Net gains/(losses) on investments		-	188,966	188,966	(34,536)
		<u>-</u>	<u>188,966</u>	<u>188,966</u>	<u>(34,536)</u>
Net movement in funds					
	12	(17,041)	224,639	207,598	(244,010)
Reconciliation of funds					
Total funds brought forward	12	168,745	262,001	430,746	674,756
Total funds carried forward	12	<u>151,704</u>	<u>486,640</u>	<u>638,344</u>	<u>430,746</u>

The statement of financial activities includes all gains and losses in the year.
All income and expenditure derive from continuing activities.

**MENTAL HEALTH RESEARCH UK
BALANCE SHEET
YEAR ENDED 31 March 2021**

	Notes	2021		2020	
		£	£	£	£
Current assets					
Investments	8	1,211,636		1,022,670	
Cash at bank and in hand		<u>544,866</u>		<u>515,436</u>	
		1,756,502		1,538,106	
Creditors: amounts falling due within one year	9	<u>415,397</u>		<u>366,925</u>	
Net current assets/(liabilities)			<u>1,341,105</u>		<u>1,171,181</u>
Total assets less current liabilities			<u>1,341,105</u>		<u>1,171,181</u>
Creditors: amounts falling due after more than one year	10		<u>702,761</u>		<u>740,435</u>
Net assets			<u><u>638,344</u></u>		<u><u>430,746</u></u>
Charity funds					
Schizophrenia Research fund	11		486,640		262,001
General fund	11		<u>151,704</u>		<u>168,745</u>
Total funds	11		<u><u>638,344</u></u>		<u><u>430,746</u></u>

These financial statements were approved by the trustees on 14 December 2021 and signed on their behalf by Professor Sir Michael Owen, Chair of Trustees.

MENTAL HEALTH RESEARCH UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 March 2021

1. Accounting policies

1.1 Basis of preparation

Mental Health Research UK is a registered charity in England and Wales, established by a Declaration of Trust dated 25 July 2008.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention and are presented in sterling.

1.2 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

The Charity's funds are unrestricted but are designated as "General fund" and "Schizophrenia Research fund", with the latter funding Scholarships in this particular area of mental health research.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point, income is recognised. On accusation, legacies will be notified to the charity. However, it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

MENTAL HEALTH RESEARCH UK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 March 2021

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Scholarship grants awards payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.5 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in “net gains/(losses) on investments” in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.6 Debtors and creditors

Debtors and creditors with no stated interest rate are recorded at transaction price.

1.7 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.8 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 2 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

MENTAL HEALTH RESEARCH UK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 March 2021

2. Income from donations and legacies

	2021 Total £	2020 Total £
Donations	178,377	151,577
Legacies	134,365	47,757
	<u>312,742</u>	<u>199,344</u>

3. Fundraising income

	2021 Total £	2020 Total £
Fundraising activities	14,292	14,080
	<u>14,292</u>	<u>14,080</u>

4. Investment income

	2021 Total £	2020 Total £
Interest receivable	3,891	3,977
	<u>3,891</u>	<u>3,977</u>

MENTAL HEALTH RESEARCH UK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 March 2021

5. Analysis of expenditure on charitable activities

Charitable activities	General fund	Schizophrenia Research fund	2021 Total	2020 Total
	£	£	£	£
Cost of charitable activities	845	-	-	239
Cost of generating voluntary receipts	562	-	-	562
Fundraising costs	1,059	-	-	3,492
Governance cost (note 6)	1,461	-	-	1,095
Scholars' Day	2,485	-	-	969
	<u>6,412</u>	<u>-</u>	<u>-</u>	<u>6,357</u>

Scholarship Grants Awards	General fund	Schizophrenia Research fund	2021 Total	2020 Total
	£	£	£	£
MHRUK Scholarship	177,189	-	177,189	210,254
SRF Scholarship	-	128,692	128,692	210,260
	<u>177,189</u>	<u>128,692</u>	<u>305,881</u>	<u>420,514</u>

6. Governance costs

	2021 Total	2020 Total
	£	£
Independent examiner's remuneration	1,170	600
Other	291	1,035
	<u>1,461</u>	<u>1,635</u>

7. Independent examiners remuneration

The Independent examiner's remuneration reflects the independent examination and accounts preparation fee.

MENTAL HEALTH RESEARCH UK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 March 2021

8. Current Asset investments

	2021 Total £	2020 Total £
Rothschild investments	<u>1,211,635</u>	<u>1,022,670</u>

9. Creditors: amounts falling due within one year

	2021 Total £	2020 Total £
Grants awards	<u>414,227</u>	366,325
Accruals	<u>1,170</u>	<u>600</u>
	<u>415,397</u>	<u>366,925</u>

10. Creditors: amounts falling due after more than one year

	2021 Total £	2020 Total £
Grants awards	<u>702,761</u>	<u>740,425</u>

11. Statement of Funds

Statement of Funds – current year	Balance at 1 April 2020 £	Income £	Expenditure £	Net gains/ (losses) on investments £	Balance at 31 March 2021 £
General fund	168,745	166,560	(183,601)	-	151,704
Schizophrenia Research fund	<u>262,001</u>	<u>164,365</u>	<u>(128,692)</u>	<u>188,916</u>	<u>486,640</u>
Total funds	<u>430,746</u>	<u>330,925</u>	<u>(312,293)</u>	<u>188,916</u>	<u>638,344</u>

MENTAL HEALTH RESEARCH UK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 March 2021

Statement of Funds – prior year	Balance at 1 April 2019 £	Income £	Expenditure £	Net gains/ (losses) on investments £	Balance at 31 March 2020 £
General fund	215,716	169,640	(216,611)	-	168,745
Schizophrenia Research fund	<u>459,040</u>	<u>47,757</u>	<u>(210,260)</u>	<u>(34,536)</u>	<u>262,001</u>
	<u>674,756</u>	<u>217,397</u>	<u>(426,871)</u>	<u>(34,536)</u>	<u>430,746</u>

12. Analysis of Net Assets Between Funds

Analysis of net assets between funds - current year	General fund 2021 £	Schizophrenia Research fund 2021 £	Total funds 2021 £
Current assets	724,023	1,032,479	1,756,502
Creditors due within one year	(221,019)	(194,378)	(415,397)
Creditors due in more than one year	(351,300)	(351,461)	(702,761)
	<u>151,704</u>	<u>486,640</u>	<u>638,344</u>

Analysis of Net assets between funds – prior year	General fund 2020 £	Schizophrenia Research fund 2020 £	Total funds 2020 £
Current assets	741,255	796,851	1,538,106
Creditors due within one year	(181,430)	(185,495)	(366,925)
Creditors due in more than one year	(391,080)	(349,355)	(740,435)
	<u>168,745</u>	<u>262,001</u>	<u>430,746</u>

13. Related Party Transactions

There were no related party transactions entered into during the current or the previous accounting period