



Could **you** be part of the next
BREAKTHROUGH
in mental health research?

**MQ: Transforming Mental Health
2024 Annual Report**

Trustees report and financial statements for the year ended 2024

Administrative details

Company number:

07406055

Charity number:

1139916 / SC046075

Registered office:

6 Honduras Street, London, EC1Y 0TH

Country of registration:

England & Wales

Country of incorporation:

United Kingdom

Bankers:

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

Solicitors:

Womble Bond Dickinson, 4 More London,
Riverside, London, SE1 2AU

Auditors:

Moore Kingston Smith LLP, 9 Appold Street,
London, EC2A 2AP

Trustees:

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

Chair: Dr Shahzad Malik
Mr Fabrizio Campelli
Mr John A Herrmann
Mr Michael J Horvitz
Professor Ann John
Professor Peter Jones (Resigned April 2024)
Ms Helen Munn OBE
Professor Rory O'Connor
Mr James Palmer
Ms Sarah Woolnough

Key management:

Mr Lea Milligan, CEO (Deceased – April 2024)
Mr Jey Balakrishnar, Director of Finance & Operations and Co-interim CEO
Ms Emily Wheeler, Director of Research Partnerships & Development and Co-interim CEO
Ms Bryony Doughty, Head of Marketing and Co-interim CEO

Mental Health Science Council:

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





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Welcome from the Chairman

Dr Shahzad Malik

Any reflection on the past year at MQ can only begin with honouring the memory and legacy of Lea Milligan who we tragically lost in April 2024. His family, friends, and loved ones remain in our thoughts. His impact though lives on through the many causes he championed so effectively and the team he built here at MQ. Therein lies Lea's greatest legacy: a team and platform that will continue to raise funds for implementing world class research efforts to tackle the myriad challenges in mental health sciences.

Whilst the societal significance of mental health disorders and the increased awareness of their prevalence is permeating discourse in day to day public and political life, MQ and the sector as a whole, still face enormous challenges in translating this into research funding. Without research, we cannot know how best to help the one in four people impacted by mental illness. Without research, we cannot know how best to support those in need in low resource settings. Without research, we cannot separate the facts from the hype in the inexorable rise of AI. It is research that will objectively inform how we can harness its power to improve diagnosis, treatment, and the delivery of novel digital therapeutic interventions. Without research, as we say at MQ.....it's just guesswork.

The next breakthrough in mental health research is on the horizon and is made possible by the support of everyone who has fundraised, donated or supported research. Your efforts have provided the resources needed to advance our knowledge, drive forward innovation and explore new frontiers in interventions and treatments.

Thanks to this support we have been able to fund new research through our scholarships and Transdisciplinary grant programmes. In the USA our colleagues at MQF have been able to accept applications for MQ's first ever location specific Fellowships programme.

The true significance of scientific research can often take many years to manifest itself but that does not diminish its importance now. I trust you will continue to support MQ as we look ahead to a new chapter, now ably lead by Andy Ratcliffe. As an already well-established charity leader, policy maker and a former poverty researcher, I am confident that Andy will be able to continue the momentum that Lea and the team have generated.

Dr Shahzad Malik
Chair of MQ Mental Health Research



2024 in numbers



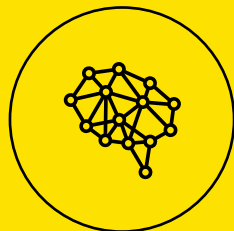
£2.67m

invested in supporting mental health research



9

countries with ongoing research



27

live research grants



164

challenge event participants raising money for MQ



12

active research partnerships



Sunday Times

Best place to work award



11

papers published

THE SUNDAY TIMES
T Best Places to Work

MQ's vision

MQ invests in ground-breaking research so that we can better understand different mental health conditions, develop more effective treatments and ultimately, one day prevent mental illnesses all together.

INTRODUCTION

2024

A year of change, challenge and celebration



Looking back at 2024, it's clearly been a year of change for us all. New governments around the world, including in the UK and US. AI has exploded into every corner of our lives and there was a mass exodus from the platform previously known as Twitter.

As the saying goes, the only constant is change, and this has been true for MQ, too.

This year at MQ began very differently to how it ended.

We started the year with excitement. MQ was supporting more research than ever before, both through partnership projects and through our grants, as we supported 27 active grant projects including six scholarships (find out more about the MQ Scholarships on page 13).

The GALENOS project (one of MQ's biggest research partnerships to date) published the first of many Living Systematic Reviews (LSRs). These LSR's examine existing research and collected data to answer a specific question about mental anxiety, depression and psychosis, and importantly, keeps refreshing the evidence to ensure it includes the latest understandings.

Our report with Pro-Bono Economics examined the economic impact of a new treatment for anxiety disorder, and our successful partnership with the Lord Mayor of London was entering its second year.

As we approached the end of March, we were excited to

be featured in a new documentary about global mental health inequalities which was to be distributed by Reuters.

These successes were the building blocks for the year to come. But 2024 had a curveball coming our way.

Unfortunately, in April, we were all devastated by the loss of our friend and CEO Lea Milligan. Lea passed away unexpectedly following a sudden illness. His loss was felt not just by his family, friends and his colleagues at MQ, but across the whole mental health sector.

Rising to the challenge when it matters most

The challenge faced by the charity was not just how to continue to work at the pace we were all used to whilst grieving, not just how to replace an inspirational leader, but how to continue to grow the momentum that Lea started.



Lea Milligan
1985-2024

Lea was instrumental in establishing many of our research partnerships, he had built strong and valued personal connections with our biggest stakeholders, and was responsible for delivering a number of different projects. Not to mention that he was a mentor to many at MQ, including those of us in the senior leadership team.

In times of adversity, people rally. We were blown away by the support MQ received. Not just from our own team of staff, trustees and supporters, but from the wider world too. Messages of support flooded in from other charities, from the researchers who had worked with Lea and from the many people who had worked with him in previous roles.

When MQ's board of trustees asked us to lead the charity for the interim, whilst they searched for a CEO who could match Lea's drive, charisma and ability, we knew that we had to do all we could to honour our late friend.

As the year rolled on, the Research, Development, Marketing and Operations Teams all continued to work at the pace and with the enthusiasm Lea had led us with. We successfully achieved all our charitable objectives, and as each goal was reached, each report was published, and as new discovery was made, we knew that Lea would be proud of the whole team and what we were continuing to achieve in his honour.

Continuing the momentum

We knew that whoever stepped into the CEO role at MQ would have big shoes to fill. Which is why we were absolutely delighted when the board appointed Andy Ratcliffe.

When we first met Andy, we were all struck by how approachable, personable and friendly he was. His wide network of contacts and vast experience of running high-impact charities stands him in good stead.

Under Andy's leadership, and with the support behind us that we have encountered this year, we know that we will be able to continue to grow. In the year to come, we will be announcing more research grantees through our new US Fellows programme, our researchers will be publishing more ground-breaking papers, and we will be helping to transform the lives of the 1 in 4 people who are impacted by mental illness.

As we look ahead to 2025, we know that we have much to celebrate. MQ continues to be a mover and shaker in mental health science; we are growing the global research workforce and translating findings into impact.

And, as he would have wanted it, we celebrate the time we spent with Lea, his legacy and all that he taught us, as we welcome Andy into the fold.

Bryony, Emily, Jey



Bryony Doughty



Emily Wheeler



Jey Balakrishnar

Mental health research: A challenging financial landscape

The historic underfunding of mental health research, in comparison to physical health research, is perhaps best expressed through a direct comparison.

In 2017, MQ found that 26 times more was spent on cancer research than on all mental health research. This is despite the burden of disease being not dissimilar. According to the WHO, 1 in 5 people will get cancer in their lifetime, whereas 1 in 4 people are impacted by mental illness.

The impact of this disparity in investment is staggering. Whilst the global oncology research market is valued at £174.64 billion (\$222.36 billion as of 2023), the mental health clinical trials market is only valued at £2.14 billion (\$2.73 billion).

This means that there are fewer research centres working with patients to develop new solutions. Fewer clinical trials being run to test the effectiveness of new treatments for life-threatening conditions like Anorexia or Schizophrenia. And there are far fewer people working in mental health research, fewer experts building up that knowledge base that is needed to make progress.

So, what's the impact?

In 2024, the NHS Cancer Vaccine Launch Pad has begun testing the effectiveness of a new 'cancer vaccine'. If successful, this personalised treatment could save thousands of lives each year.

This is a huge leap forward, an advancement in medical science that is the culmination of many decades of research. And it's only been made possible through investment.

Research takes time and money, but the end result changes and saves lives. A cancer vaccine has the potential to be game-changing for humanity. If we can replicate the same investment, focus and dedication to building and nurturing the global mental health research system, then we can make the same life-saving breakthroughs.

MQ is one of many organisations working to build this mental health research eco-system. Through our work to convene the sector, invest in ground-breaking research and support early career researchers to retain them in the sector, we are starting to catch up.

Overcoming the barriers

In a report published in June by the Technopolis Group, the barriers faced by mental health research, created by lack of funding, were grouped into three main categories:

- High development costs for new treatments and interventions. This is largely due to gaps in scientific knowledge and high-failure rates of clinical trials.
- Complex regulatory and policy environment. For example, the many regulatory hurdles with psychedelic drug testing.
- Lack of attractiveness of the mental health market to developers, investors and funders. There are a growing number of digital interventions for mental health finding their way to market, however not all of them are evidence-based.

MQ is working to overcome these barriers through funding, convening and awareness-raising.

We have been investing in impact by funding innovative research that closes the gaps in knowledge, particularly around the biological markers of mental illness.

We have also been investing in growing talent within the research workforce; you can learn more about this on page 12.

MQ is working with partners to support innovative research that utilises data science and systematic reviews to accelerate learning. Projects like GALENOS, which you can read more about on page 19.

And perhaps most importantly, MQ engages people. Bringing together people with lived experience of mental illness to co-produce research (read more on page 20). Funding multi-disciplinary studies that bring together expertise from across the scientific spectrum and connecting funders to the front-line researchers doing the hard work through Scholarships and fellowships.

Grabbing the opportunities

For 11 years, MQ has been advocating for more investment to grow mental health research capabilities both in the UK and globally. Thankfully, the importance of this is being recognised more and more by funders, investors and policy makers.

Research takes time and money, but the end result changes and saves lives.

MQ is leading the charge in involving lived experience in these initiatives.

UK opportunities

The UK already has a thriving life-sciences industry. In fact, 4 of the top 10 globally-ranked universities for life sciences and medicine are based in the UK. The value of the life sciences industry to the UK economy has already been recognised by the British government and was even highlighted by Chancellor Rachel Reeves in the Autumn budget.

“The UK has extraordinary strengths in science and innovation, however, we are not doing enough to capitalise on these strengths. The government will support R&D and the adoption and diffusion of innovation across the country to drive a sustained increase in productivity and improve citizens’ lives.”

Chancellor Rachel Reeves, Autumn Budget 2024

The UK Government is now on a mission to make the UK the most attractive place in the world for life science innovation. They have committed to investing £6.1bn of funding into core research for sectors such as medical science, biotechnology and engineering, plus an additional £2bn for research and development within the NHS. MQ is leading the charge in involving lived experience in these initiatives through the Mental Health Mission, a government-backed scheme to increase the research capabilities in the UK. (You can read more about the Mental health Mission on page 19.)

However, without efforts to embed a research culture in the NHS, alongside this cash injection, this investment

will not help accelerate better treatments, preventions and care for physical and mental illnesses.

Global opportunities

Government-level funding is not just growing in the UK. In 2025, MQ will be taking on our first ever EU-funded research project through the EU Horizons scheme. SYNAPSING is a multi-national project aiming to better diagnose and understand the overlapping symptoms in psychiatric disorders and neurodegenerative diseases.

We are also continuing to collaborate with Wellcome on international research partnerships such as with the Boston Consulting Group on a project to identify the barriers in research participation.

The MQ Foundation in the USA is continuing to engage funders in the establishing of new research, both through their partnership with the Cleveland Clinic and through the US-Fellows programme, MQ’s first ever location-specific Fellowship grant programme.

MQF have now secured funding for two Fellows based in the USA, working on innovations in adolescent anxiety disorders and exploring if integrating genetic and clinical factors into predicting the risk of suicidal behaviours can reduce the risk of premature mortality.

Through the success of these projects, MQ is able to prove to funders that whilst research does take time, it is a vital investment for the future. One which we will all benefit from.

Growing the research workforce

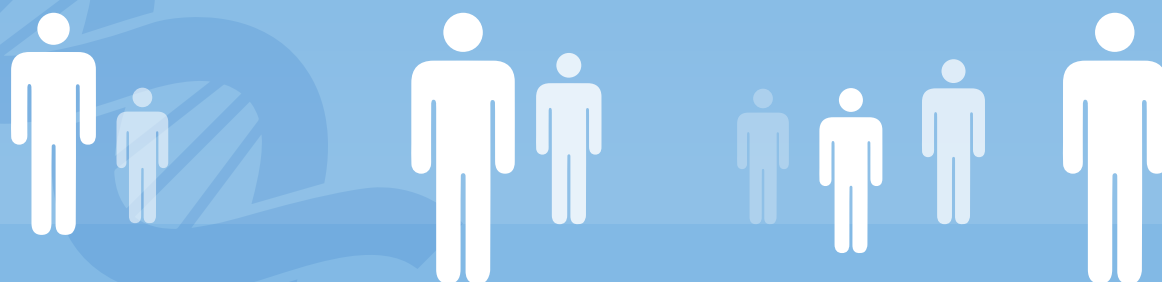
For too long, mental health research has been underfunded. However, that hasn't stopped people from wanting to dedicate their time and careers to learning about mental illnesses and developing effective solutions.

But without funding to support these talented researchers, many have been forced out of the field because there simply are not enough research grants to go around.

For the last 11 years, MQ has worked to support and grow the research workforce through our Fellowship programme. We have funded 68 incredible researchers across 14 countries and helped to retain their talent and skills within mental health science, and support them to accelerate our understanding of different mental health conditions.

Now, MQ has expanded the support we offer to further develop the research workforce and encourage more collaboration across different disciplines.

The MQ Transdisciplinary Grants programme, funded by Wellcome, are for researchers working in fields outside of the traditional mental health science disciplines to encourage them to use their unique insights to further mental health research. MQ Scholarships are aimed at supporting newly qualified postdoctoral researchers. Whilst MQ's flagship funding programme, the MQ Fellowships, are aimed at researchers who already have 5-7 years of experience, the new MQ Scholarships support researchers who have recently gained their Doctorates or PhDs.



Supporting researchers in their early careers – leading to breakthroughs

MQ Scholarships

MQ Scholarships support researchers who have recently gained their PhD or other doctorate.



MQ Transdisciplinary Grants

Grants for researchers at different stages of their careers working outside of the traditional mental health sciences to encourage collaboration across different disciplines.



MQ Fellowships

MQ's flagship funding programme which provides 3-year grants to researchers with 5-7 years of experience.



Ongoing support

MQ projects have been instrumental in over 100 researchers obtaining a permanent or long-term position in mental health research. 92% of grantees now involve people with lived experience in all of their studies having been supported to by MQ and numerous researchers have gone on to receive awards and recognitions, been appointed as editors for prestigious journals or honorary advisory positions.



Meet the MQ Scholars



Investigating the role of inflammation in Psychiatric conditions

Dr S N M, Ashitha, India

This project has the potential to enable clinicians to better identify the risks carried by individual patients, providing knowledge on alternate drug targets and treatments that could be individualised to the patient.



How does physical health influence depression risk in older adults?

Dr Emily Ball, UK

This project will investigate the link(s) between physical health (e.g., heart problems) and mental health (e.g., depression/low mood) in older people.



How can we improve mental health treatments for displaced refugees?

Dr Philippa Specker, Australia

This study will help to pinpoint how we can improve existing mental health interventions for displaced refugees including increasing the effectiveness and affordability of scalable interventions.



What are people's experiences of care during their first episode of psychosis?

Dr Emmanuel Mwesiga, Uganda

This study will help understand what drives engagement with mental health care services during the first episode of psychosis, with a strong focus on lived experience and individual perspectives.



Positive and adverse childhood experiences and their effects on children's and young people's mental health

Dr Liliana Arias-Urueña, Colombia

Adverse Childhood Experiences (ACEs) are stressful and potentially traumatic experiences occurring during childhood that can affect children's and adults' mental and physical health. There are also positive childhood experiences (PCEs), such as good parenting practices, friendships and community support.



Understanding the early life risk factors of Avoidant Restrictive Food Intake Disorder (ARFID)

Dr Zeynep Nas, UK

ARFID is an eating/feeding disorder mainly affecting children, characterised by fear and anxiety about eating or food, without any concerns about body size/shape.

The objective of this research is to examine the extent to which mental health difficulties and neurodevelopmental conditions co-occur with ARFID. (You can read more about Dr Nas's work on page 16.)

PROJECT FOCUS:**Eating
disorder
research**

Despite being some of the mental illnesses with the highest rates of mortality, eating disorders have historically seen little research. Severe, life-threatening conditions such as Anorexia-nervosa, Binge-eating disorder, ARFID or Bulimia are still not well understood or effectively treated.

A study by BEAT published in 2021 found that per person impacted by eating disorders, only £1.13 was spent on research.

One person who knows this well is MQ Ambassador and campaigner Hope Virgo who has been in active recovery from Anorexia Nervosa for nearly 17 years.

“When I was 13 years old, I was sexually abused and was left with these feelings that there was something categorically wrong with who I was. I was struggling with the emotions around all that I had been through

but didn't want to or know how to talk to anyone about it. I began to restrict what I ate and exercise more and realised that when I did this, I felt better. I didn't realise at the time because what I was doing became the norm to me. After 4 years of hiding this from everyone around me, my school and parents intervened, and I was assessed at CAMHs. It was at this point that I was diagnosed with Anorexia, but I was still in denial that anything was the matter. I still couldn't accept that I needed any help. I was so scared of people taking away this one thing in my life, that I thought made things feel better. Little did I know at the time what it was really doing to me."

Improving Understanding

"I have spent so much of my life trying to work out why out of my siblings it was me that developed an eating disorder. I used to think it was just because of the abuse," says Hope. "But now I know it was a genetic predisposition with a trigger of the abuse and other factors in life. It's been amazing seeing more research come out about eating disorders and especially anorexia. This has certainly helped me to understand myself and my recovery more. I was admitted to an inpatient unit when I was 17 years old and began my recovery journey then. Now aged 34, I know what I need to do to manage my recovery, and I am in the best place with it than I have ever been. For so much of my time in treatment, I was desperate to be able to get to a space when I could travel and enjoy it, where I could have my own family, and today both those things have become possible. I believe people with eating disorders can and



MQ Ambassador Hope Virgo

do recover fully, but sadly due to the lack of funding into both research and services, it is making it impossible for so many."

MQ is working hard to improve our understanding of how and why people develop different eating disorders. For the last seven years, we have invested £542,200 in research that is helping us to understand how and why eating disorders develop in order to better help people.

MQ's first eating disorders study began in 2018 when a Fellowship was awarded to Dr Clare Llewelyn from University College London.

Clare's research has focused on the role of early life appetite and parental feeding experiences in the development of eating disorder symptoms in adolescence and early adulthood, using large datasets of British and Dutch children.

“MQ’s support has been instrumental in launching my career and amplifying the lived experience voice of ARFID. The project will improve understanding and detection of ARFID, ensuring children receive the support they need earlier. A huge thank you to MQ and its supporters for bringing this research to life”

Dr Zeynep Nas

Clare wanted to know more about the reasons why some children have avid appetites whilst others are very fussy eaters, and what role this plays when it comes to the development of eating disorders.

She found that toddlers who have an enthusiastic food responsiveness (e.g. feel a strong urge or compulsion to eat when good-tasting food is available, even if they are not hungry) are at higher risk of a broad range of eating disorder symptoms in adolescence. On the other hand, young children who are more sensitive to their feelings of hunger and fullness, and who eat at a slower pace, might be at lower risk of a few eating disorder symptoms in adolescence. She also found that genetic predisposition plays a very strong role in the development of eating disorders, particularly binge-eating disorder.

Stigmas and stereotypes

There are still many cliches in the media and public consciousness surrounding eating disorders. The stereotype of the waif-like teenage girl who is obsessed with how she looks still persists today. The fact is that eating disorders can impact anyone at any age and someone doesn’t have to be severely underweight to be at risk of seriously damaging their health or worse.

For Hope, these misconceptions prevented her from accessing the help she desperately needed. “I spent much of my adult life not looking like I had anorexia. In 2016, I relapsed following my grandma’s death. I struggled for a few months before reaching out for support but even when I did, I still wasn’t underweight.

I went through an entire appointment sharing what I had been through, desperate for help to stop this escalating, but at the end of the appointment they weighed me and told me my BMI was not low enough. This appointment angered me beyond belief, it fuelled the anorexia in my head, and I was so angry that even services didn’t understand that eating disorders should not be based on a person’s BMI.

People so much of the time thinking eating disorders are about food, or exercise or because you want to look a certain way, but this is not right. They are really complicated mental illnesses, and we need to ensure that people stop stigmatising them so that every single person can get the right support.”

Anorexia has the highest mortality rate of any psychiatric disorder, from medical complications associated with the illness as well as suicide. In fact, 1 in 5 individuals with anorexia who die, do so by suicide. But with the right support, treatment, investment it doesn’t have to be this way.

In 2023, MQ awarded our second Fellowship in eating disorder research to Dr Moritz Herle from King’s College London. Moritz is investigating why people with eating disorders are at higher risk of suicide.

His research combines data science with the perspectives of people with lived experience in order to map out the links between eating disorders and self-harm/suicide.

Moritz aims to produce a theoretical model to help understand the mechanisms that put people at risk, which will hopefully lead to more targeted interventions.

Growing the research workforce

Due to the historic lack of funding, there simply are not enough researchers working to understand these complex disorders or trying to develop effective solutions. In 2024, MQ recognised the importance of supporting early career researchers and launched our Scholarships programme. (You can learn more about this programme on page 13.)

One of these MQ Scholarships was awarded to Dr Zeynep Nas from University College London. Zeynep is a postdoctoral researcher with a project focused on Avoidant Restrictive Food Intake Disorder (ARFID).

She is working with the lived experience community to co-develop a new screening tool to identify children at risk of ARFID earlier and with more precision. She is also conducting new analyses in the Gemini Twin Study at UCL with preliminary findings suggesting the role of early life predictors including a poor appetite and early growth faltering. Zeynep and her team will also be exploring the mental health and neurodivergence overlap with ARFID.

Last year all three of MQ's researchers collaborated on a paper which found that food fussiness is a largely genetic trait. A great example of collaboration between all three of MQ's funded researchers in the field of eating disorders.

Improving interventions and access to care cannot come quick enough.

In 2019, Hope Virgo launched a campaign called #DumpThe Scales, which is calling for better training for all

front-line staff, more investment into services and research, and for a standalone National Strategy for Eating Disorders.

"The #DumpTheScales campaign started with one mission - to end the injustices for people affected by eating disorders and to make sure that every single person could get the right treatment and support but, following the huge increase over the Covid19 pandemic, and the dangerous narratives we are seeing around eating disorders being marked as untreatable, the mission has expanded even more.

We need to talk about eating disorders more and have proper action to tackle the epidemic that faces us. We need adequate, ring-fenced funding for all services and areas, but beyond investment, we need to ensure that there is a proper cultural shift and reformation within services. We need proper support across the board for every single person. So much of the time, it becomes either about early intervention or those who have been unwell for longer, but it should no longer be them vs us. We need to ensure everyone gets support because no one is untreatable. We need to make sure money is going into research so we can find the best treatments and find a cure for eating disorders."

As MQ continues to invest in understanding different eating disorders and improving interventions, Hope is continuing her campaign for better care.

"In 2025 no one should be turned away from care because their BMI isn't low enough. And no one should be put onto a palliative care pathway because they are considered too complex to treat."

"I have valued MQ's support enormously over the years - not only the funding you provided for my fellowship programme of work, but also the support the organisation provided to me personally, which undoubtedly transformed my career."

Professor Clare Llewellyn

Putting people at the centre

The best research outcomes come from projects which are shaped with the people most impacted by the topic at hand.

It leads to better services as people with lived experiences help to identify what works and what doesn't, so they can help to design services that are more effective and meet the needs of people who use them.

At MQ, we involve people with lived experience of mental illnesses in all of our projects. From ensuring we are asking the right questions to co-producing studies; patient and public involvement and engagement (PPIE) is at the heart of MQ.



Engagement

Sharing of information and knowledge about research with the public, included dissemination and knowledge exchange. Ideally includes listening and implementation.

Involvement

Research carried out with or by people with direct lived experience through the development of partnerships between patients, carers, members of the public, funders, and researchers. Members of the public are actively involved throughout the research process, from prioritisation, funding-decisions, implementation, and dissemination. Researchers incorporate the views and opinions of those with lived experience into the research process.

Coproductioin

Researchers, practitioners, and the public together undertake a research project, sharing power and responsibility at all stages, with equitable remuneration.

GALENOS

Co-production is a collaborative approach that involves multiple stakeholders working together on a common interest. MQ is facilitating the Co-production element of GALENOS; an ambitious project run by the University of Oxford and funded by Wellcome.

GALENOS is producing large living systematic reviews by bringing together the existing research and data into one place and keeping it live with regular updates. The project aims to accelerate research into depression, anxiety and psychosis.

The Global Experiential Advisory Board (GLEAB) is a team of people from around the world representing unique cultural backgrounds and with lived experience of mental health issues who are working alongside professionals and researchers to design, deliver and evaluate mental health across different regions as well as cultures. MQ is working with the GLEAB to ensure the right topics are being prioritised, the right questions are being asked, and that the findings are relevant.



GALENOS

Mental Health Mission

The Mental Health Mission was established by the UK Government to increase capacity in mental health research in the UK.

By providing training, supporting industry and funding two demonstrator sites in Birmingham and Liverpool, the Mental Health Mission (MHM) aims to establish the UK as the number one location for life sciences and mental health research.

MQ is working with the MHM to co-ordinate all PPIE activities at the demonstrator sites and through the various work streams and projects. MQ is helping to facilitate the co-production of research with people with lived experience, ensure findings and communications are understandable and disseminated widely, and is championing the voices of groups which are seldom heard.

BCG/Wellcome partnership

Clinical trials are critical to drive innovation and improve mental health outcomes. Without clinical trials, new treatments and interventions cannot be properly assessed. However for people with mental illnesses, there are many barriers to taking part in a clinical trial.

Wellcome commissioned MQ and the Boston Consulting Group (BCG) to analyse and understand what the challenges are to recruiting and retaining participants in mental health clinical trials.

MQ established a Lived Experience Advisory Panel of 6 people with a range of MH lived experience to support the work of holding 7 focus groups which included in total 31 researchers, clinical trials managers, representatives from industry and importantly, those with lived experience. This panel co-designed the focus group process, using a semi-structured approach to facilitate conversation and enable areas of interest to be further explored.

As the project continues, the advisory panel will continue to engage with the validation of findings and recommendations to ensure that they cater to stakeholder needs.

“Taking part in the recent MQ focus groups, hosted by MQ, has definitely been one of the great highlights of my time working as a service user researcher. The extraordinary range of experiences and expertise that was represented by the other FG members ensured that the session was both revelatory and highly accessible.

The facilitator’s combination of sensitivity, generosity and brilliant listening skills (as well as her acuity) meant that we benefitted from hearing truly diverse perspectives. She also made us all feel that our knowledge was equally valued and respected, whether we were service users, clinical trial specialists, or consultants.”

A participant in the BCG/Wellcome project



Financial Review and Strategic Report

Summary

MQ Mental Health Research has successfully diversified its income, with a new £1m income stream from partnerships, meaning MQ is no longer just funding research but actively delivering it too. It has helped to replace the £1.1m of income from Deutsche Bank in 2022 and 2023.

The entire charity sector, not only mental health and research charities, have felt the effects of the continuing cost-of-living crisis, as well as the impacts of the ongoing conflicts in Ukraine, the Middle East and elsewhere. Whilst this has had an impact on individual giving throughout the year, the growing challenge event income and new partnership income stream is mitigating the financial risks. Thanks to the hard work of the staff, ambassadors and Board, MQ saw the fantastic financial results we are able to report.

Income

Overall income for the year was more than 2023's income, with £4.28m (2023: £3.48m). Philanthropic income was decreased by 38% to £2m (2023: £3.22m) representing 49% of income (2022: 95%); of which £0.45m is from the US-based MQ Foundation. Other generated income increased to £0.73m (2023: £0.16m) with seed funding draw down from the Wellcome Trust representing 33% (2023: 0%) of the total income.

Expenditure

MQ Mental Health Research spent a total of £2.67m (2023: £2.20m) in charitable grants and programmes to help understand, treat and prevent mental ill-health. The consolidation of the UK team has yielded efficiencies and will impact future growth positively, whilst ensuring fundraising expenditure £0.51m (2023: £0.56m) is kept at a competitive and appropriate proportion of expenditure.

Reserve Policy

The Trustees review the reserves policy annually. In recognition of global financial uncertainty, the Trustees feel the current policy is adequate. The policy requires MQ Mental Health Research to hold reserves (unrestricted funds) to cover a minimum of six month's expenses, based on the annual budget as agreed by the Board. This was set at £1.01m based on the 2025 budget excluding fixed assets.

As of 31st December 2024, the free reserves of the charity amounted to £1.02m. Restricted funds are not included in the reserves policy, as the Trustees have no discretion over how they are spent. If the Trustees choose to designate funds, these will not be included in the reserves policy, as they are held for a designated purpose. All grant awards are retained in designated or restricted funds to ensure the continuity of funding to researchers and institutions.

Funds

At the end of 2024, total funds stood at £6.40m (2023 £5.30m).

- Restricted funds amounted to £2.75m (2023 £2.08m) and are subject to conditions imposed by donors or implied by the nature of an appeal;
- Designated funds of £2.62 (2023 £2.41) are held as awarded research grants;
- Unrestricted funds of £1.02m (2023 £0.81m) comprise free reserves equivalent to 6 months based on the 2025 budget.

Going concern

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

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

Risk management

The risks which face the charity are detailed in its consolidated risk register, which the Directors keep under active review. Headline Risks in 2024 include:

1. *Cyber Attack and digital fraud resulting in lost data, ransom for access, personal or company financial loss*

Mitigation – We have installed firewalls and antivirus software on all machines. Our outsourced IT company continuously monitors the network traffic. We train all staff and volunteers, educating them on cyber-attacks and data sharing, as well as highlighting new “scams” regularly. New staff and volunteers receive this information as part of their induction. Backup servers enable us to shut down systems to prevent malware, limiting losses to 24 hours of data.

2. *Risk of losing key personnel*

Mitigation – Existing HR processes include detailed job descriptions with clear roles and responsibilities which are defined in a matrix structure. In addition, a list of accounts and passwords is securely stored and once business travel resumes,

insurance for key staff is already in place. Temp and recruitment agencies have already been sourced in case of an urgent need for staff.

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

Mitigation – Monitor fundraising channels closely and assess regularly. Document all trials, programmes for success/fail factors. Expanded the fundraising team with a focus on continued new partnership and business development opportunities to diversify the portfolio of income.

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

Mitigation – Focused fundraising plans have been executed; scenario and sensitivity budgets developed; regular cashflow forecasting is undertaken. With an increase in longer-term funding partnerships, the risk of unsustainable fundraising decreased in medium term, but ongoing mitigation through unrestricted income generation is required for sustainability in 2025 and beyond.

The Trustees believe that appropriate policies to mitigate lower-level day-to-day risks have been adopted. They also believe that key financial systems are in place and appropriate internal controls are maintained for an organisation of the charity's size and complexity. The overall financial and operational control environment is kept under regular review by the CEO and Director of Finance, with regular reports provided to the Executive Team and Board.

Research highlight:

MQ Fellow **Dr Massimiliano Orri** was the first to use large genetic and other data sets to find that chronic pain plays a significant role in increasing symptoms of depression and suicidal behaviour.



Corporate Structure and Governance

MQ Mental Health Research, company number 07406055 and charity number 1139916 (England & Wales) and SC046075 (Scotland), is a charitable company limited by guarantee and not having a share capital. The charity is governed by its Memorandum and Articles of Association dated the 19th of January 2011 and it was incorporated on the 13th of October 2010. The Memorandum and Articles of Association were revised on the 12th of March 2019. Under the conditions of the guarantee, members' liability is restricted to £1 each. The number of members in 2024 was 10 (2023: 10).

MQ Mental Health Research is the owner of a registered trademark and, as such, through a license agreement, licenses The MQ Foundation, a 501c3 non-profit company registered in New York, USA.

Additional agreements define the operational and strategic links between the organisations, safeguarding the independence of both entities and their responsibilities for data protection, financial management, safeguarding and strategic operation.

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

MQ Mental Health Research's charitable objects

The Board has ongoing regard to the public benefit guidance published by the Charity Commission when reviewing the charity's activities and future plans. MQ Mental Health Research continues to make a significant impact in funding and supporting ground-breaking research, convening experts through events and forums and supporting the publication of studies and reports. Regular monitoring

and reporting of projects are carried out to ensure that MQ continues to deliver world-class research and is utilising funds in line with the wishes of donors in the UK, US and around the world.

Safeguarding

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

Research highlight:



Research from MQ and Pro Bono Economics found that a new treatment for anxiety, called LENS, could have an economic benefit as high as £2.9 Billion for society. LENS is a new treatment developed by MQ research **Dr Colette Hirsh**, which consists of a training programme designed to embed effective strategies for reducing anxiety.

Board and management roles

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

The Board's principal roles are:

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

The Board delegates responsibility for operational management to the CEO (the Principal Officer), who is responsible for developing the organisation's plans, policies and processes, following Board advice and approval. The Executive Team made up of the Director of Finance, Director of Research Partnerships & Development and Head of Marketing, support the leadership of the organisation's strategic growth.

Board composition

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

and expand, the Trustees are committed to the highest standards and encouraging applications from a diverse range of individuals.

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

Board expenses

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

Research highlight:

MQ Scholar **Dr Philippa Specker** found that people held in offshore immigration detention facilities in Australia faces a 20 times greater risk of PTSD and other mental health problems than asylum seekers who were detained onshore.



Board meetings

The Board meets four times a year, with additional meetings as required. The Board has one subcommittee and one advisory body respectively:

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

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

Trustees' responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

- state whether applicable Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Research highlight:

In October 2024, MQ published a landmark report into **the effects of the internet on young people's mental health**. This report was produced in partnership with Melbourne University, Harvard University's Digital Psychiatry Unit and researchers from the Oxford Internet Institute.



Disclosure of the information to Auditor

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

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

Research highlight:

MQ Fellow **Dr Mark Taylor** has identified some of the factors that can increase the risk of autistic individuals developing mental illnesses. These factors include genetic predisposition, the likelihood of misdiagnosis (Especially in autistic women) and having additional diagnosis such as an intellectual disability or a physical condition such as chronic pain or hypermobility.



Remuneration policy

MQ's salaries are set within pay band structures at each grade, informed by external benchmarking, as necessary. The performance of key management personnel is monitored via regular one to one meetings with the CEO (and the CEO with the Chair), assessment against objectives and an annual appraisal process. Any salary awards for key management personnel must be approved by the board.

Fundraising

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

Auditor

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

The Trustees annual report has been approved by the trustees on the 28th of April 2025 and signed on their behalf by:

Shahzad Malik, Chairman

Helen Munn, Trustee

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

Opinion

We have audited the financial statements of MQ Transforming Mental Health ('the company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

Our approach was as follows:

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006; and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Samir Chandoo (Senior Statutory Auditor) 7th of May 2025

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

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

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	2	814,525	240	814,765	2,120,356
Charitable activities	2	1,321,799	1,918,324	3,240,123	1,262,794
Investments	3	224,639	–	224,639	97,106
Total income		2,360,963	1,918,564	4,279,527	3,480,256
Expenditure on:					
Raising funds	4	508,814	–	508,814	563,964
Charitable activities					
Scientific research	4	865,663	1,244,962	2,110,625	1,413,852
Awareness raising and Advocacy	4	563,284	–	563,284	598,857
Total expenditure		1,937,761	1,244,962	3,182,723	2,576,673
Net income for the year and net movement in funds		423,202	673,602	1,096,804	903,583
Reconciliation of funds:					
Total funds brought forward		3,220,311	2,080,288	5,300,600	4,397,017
Total funds carried forward		3,643,513	2,753,890	6,397,404	5,300,600

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements. Full comparatives of the statement of financial activities are in Note 22.

Company no. 07406055

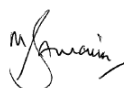
Balance sheet

As at 31 December 2024

	Note	2024	2023
		£	£
Fixed assets:			
Tangible assets	12	11,264	15,414
		11,264	15,414
Current assets:			
Debtors	13	163,573	243,114
Cash at bank and in hand	18	6,378,509	5,147,668
		6,542,082	5,390,782
Liabilities:			
Creditors: amounts falling due within one year	14	(155,942)	(105,596)
Net current assets		6,386,140	5,285,186
Total net assets	15	6,397,404	5,300,600
The funds of the charity:			
Restricted funds	16	2,753,890	2,080,288
Unrestricted funds (including designated funds)			
Designated funds	16	2,624,436	2,406,209
General funds	16	1,019,078	814,103
Total funds		6,397,404	5,300,600
Total charity funds		6,397,404	5,300,600

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

Approved by the trustees on 28 April 2025 and signed on their behalf by **Shahzad Malik, Chairman**



Helen Munn, Trustee



Statement of cash flows

For the year ended 31 December 2024

	Note	2024	2023
		£	£
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	17	1,012,139	611,539
Cash flows from investing activities:			
Purchase of fixed assets		(5,937)	(9,353)
Interest received		224,639	97,106
Net cash provided by / (used in) investing activities		218,702	87,753
Change in cash and cash equivalents in the year		1,230,841	699,292
Cash and cash equivalents at the beginning of the year		5,147,668	4,448,376
Cash and cash equivalents and net debt at the end of the year	18	6,378,509	5,147,668

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £.

b) Public benefit entity

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

c) Going concern

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

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be

received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been

1. Accounting policies *(continued)*

willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

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

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

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of grants to mental health research organisations, advocacy activities and other educational and awareness raising activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

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

When the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable, the total grant commitment is set aside in a designated fund (note 20).

j) Allocation of support costs

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

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

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

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

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

1. Accounting policies *(continued)*

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

k) Operating leases

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

l) Tangible fixed assets

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

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

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

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 100 days or less from the date of acquisition or opening of the deposit or similar account

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third

party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Estimates and Uncertainties

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

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

q) Pensions

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

r) VAT

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

2. Income

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donations and legacies						
Individual Giving	190,472	240	190,712	114,912	20,529	135,441
Philanthropy and Partnerships	624,053	–	624,053	1,984,915	–	1,984,915
	814,525	240	814,765	2,099,827	20,529	2,120,356
Charitable activities						
Wellcome Trust*	1,321,799	541,252	1,863,051	–	20,000	20,000
Philanthropy and Partnerships	–	1,377,072	1,377,072	–	1,242,794	1,242,794
Co-Funding	–	–	-	–	–	–
	1,321,799	1,918,324	3,240,123	–	1,262,794	1,262,794
	2,136,324	1,918,564	4,054,888	2,099,827	1,283,323	3,383,150

*Under the Wellcome Trust's Grant Letter of 16th January 2012, at the balance sheet date, the charity had drawn down £21m. The company can in due course (and subject to compliance with the requirements set out in the grant letter) drawdown in aggregate, a further £0.5m (2023: £1.9m).

3. Income from investments

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Bank interest received	224,639	–	224,639	97,106	–	97,106
	224,639	–	224,639	97,106	–	97,106

4. Analysis of expenditure

	Cost of raising funds £	Charitable activities		Governance costs £	Support costs £	2024 Total £
		Scientific research £	Awareness raising and Advocacy £			
Staff costs (Note 7)	212,487	579,813	354,076	16,817	84,085	1,247,278
Grant-making	–	1,223,967	–	–	–	1,223,967
Other direct costs	130,152	121,560	96,960	192	99,339	448,203
Office costs	363	115	46	2,430	202,367	205,321
Audit	–	–	–	22,893	–	22,893
Bank charges	31	2,114	259	–	1,227	3,631
Foreign exchange (gains) and losses	–	–	–	–	(13,896)	(13,896)
Meetings	10,352	7,002	1,908	5,427	19,257	43,946
Legal fees	1,380	–	–	–	–	1,380
	354,765	1,934,571	453,249	47,759	392,379	3,182,723
Support costs	137,333	156,951	98,095	–	(392,379)	–
Governance costs	16,716	19,103	11,940	(47,759)	–	–
Total expenditure 2024	508,814	2,110,625	563,284	–	–	3,182,723

Of the total expenditure, £1,937,761 was unrestricted (2023: £1,850,235) and £1,244,962 was restricted (2023: £726,438).

4. Analysis of expenditure (continued)

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

5. Grant making (Grants to institutions)

	2024 £	2023 £
Cost		
Fellows Programme	720,707	313,327
PsyIMPACT	–	44,886
Data Science	–	24,831
Brighter Futures	111,710	251,541
Scholarship	135,801	–
Transdisciplinary grants	210,412	–
Other Grants	45,337	22,500
At the end of the year	1,223,967	657,085

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

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

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

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

The Scholarship Fund specifically designed to support these very early-career researchers. By focusing on this earlier area of development, MQ would be positioned to respond to the needs of the science community, the still existing lack of funding for this career stage and provide a logical next step to produce future discoveries by the brightest young scientists.

MQ created a series of transdisciplinary research grants, developed and funded by Wellcome, to support researchers outside psychiatry, psychology, and neuroscience to apply bold and novel ideas and methods from their discipline to mental health science.

6. Net income for the year

This is stated after charging / (crediting):	2024	2023
	£	£
Depreciation	10,087	8,768
Property lease rentals	2,959	136,800
Auditors' remuneration (excluding VAT)	19,078	17,268
Foreign exchange (gains)/ losses	(13,896)	25,248

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

Staff costs were as follows:	2024	2023
	£	£
Salaries and wages	1,101,202	932,269
Social security costs	96,679	92,818
Employer's contribution to defined contribution pension schemes	49,397	40,565
	1,247,278	1,065,652

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

The following number of employees received employee benefits (excluding employer pension costs) during the year between:	2024 No.	2023 No.
£60,000 - £69,999	–	2
£70,000 - £79,999	1	1
£80,000 - £89,999	2	–
£120,000 - £129,999	–	1

The pension contributions paid to higher employees amounted to £14,173 (2023: £16,456).

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

The total employee benefits (including employers' NI and pension contributions) of the key management personnel (CEO, Director of Finance, Director of Research Partnerships & Development and Head of Marketing) were £335,955 (2023: £385,252).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £5,619 (2023: £5,008) incurred by 10 (2023: 10) members relating to attendance at meetings of the trustees.

9. Staff numbers

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

	2024 No.	2023 No.
Raising funds	9	5
Scientific research (Including one Part time staff)	4	5
Awareness raising and advocacy	4	8
Support (Including one Part time staff)	8	4
	25	22

10. Related and connected party transactions

Aggregate donations from trustees were £38,014 (2023: £32,395).

MQ works closely with The MQ Foundation, a US-based s501c3 public charity founded in 2018, whose mission and priorities are closely aligned with those of MQ. MQ has licensed the MQ brand to the MQ Foundation to foster synergy and efficiency between the two organisations. The MQ Foundation board remains an independent body with discretion on how to allocate funds toward its mission. Two of the MQ Foundation board members John A Herrmann and Michael J Horvitz sit on the Board of MQ. However, neither charity exerts control over the other. In 2024 MQ Foundation provided grants totalling £437,779 (2023: £531,613) to MQ.

11. Taxation

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

12. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At the start of the year	2,761	54,712	57,473
Additions in year	–	5,937	5,937
Disposals in year	(2,041)	(6,727)	(8,768)
At the end of the year	720	53,922	54,642
Depreciation			
At the start of the year	2,761	39,298	42,059
Charge for the year	–	10,087	10,087
Eliminated on disposal	(2,041)	(6,727)	(8,768)
At the end of the year	720	42,658	43,378
Net book value			
At the end of the year	–	11,264	11,264
At the start of the year	–	15,414	15,414

13. Debtors

	2024 £	2023 £
Other debtors	57,000	57,000
Accrued Income	36,966	126,253
Prepayments	69,607	59,861
	163,573	243,114

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	17,422	11,383
Other creditors	13,714	7,128
Grant creditors	71,880	61,750
Other Accruals	21,960	20,910
Taxation and Social Security	30,966	4,425
	155,942	105,596

15. Analysis of net assets between funds

a) At 31 December 2024	Restricted £	Unrestricted £	Total funds £
Tangible fixed assets	–	11,264	11,264
Current assets	2,753,890	3,788,192	6,542,082
Current liabilities	–	(155,942)	(155,942)
Net assets at the end of the year	2,753,890	3,643,514	6,397,404

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

16. Movements in funds

a) Year ended 31 December 2024	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfer £	At the end of the year £
Restricted Funds					
Brighter Futures IDEA	192,900	–	(111,710)	–	81,190
Fellows	1,638,509	744,446	(497,502)	–	1,885,453
Research Activities	248,879	1,174,118	(635,750)	–	787,247
					–
Total restricted funds	2,080,288	1,918,564	(1,244,962)	–	2,753,890
Unrestricted funds:					
Designated funds:					
Grant commitments	2,406,209	–	(1,014,540)	568,815	1,960,484
Grant awards allocation	–	–	–	663,952	663,952
Total designated funds	2,406,209	–	(1,014,540)	1,232,767	2,624,436
General funds	814,103	2,360,963	(923,221)	(1,232,767)	1,019,078
Total unrestricted funds	3,220,312	2,360,963	(1,937,761)	–	3,643,514
Total funds	5,300,600	4,279,527	(3,182,723)	–	6,397,404

16. Movements in funds (continued)

b) Year ended 31 December 2023	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfer £	At the end of the year £
Restricted Funds					
Brighter Futures IDEA	297,329	–	(104,429)	–	192,900
Fellows	1,168,312	798,995	(328,798)	–	1,638,509
Research Activities	57,762	484,328	(293,211)	–	248,879
				–	–
	1,523,403	1,283,323	(726,438)	–	2,080,288
Unrestricted funds:					
Designated funds:					
Grant commitments	1,917,665		(635,363)	1,123,907	2,406,209
Total designated funds	1,917,665	–	(635,363)	1,123,907	2,406,209
General funds	955,949	2,196,933	(1,214,872)	(1,123,907)	814,103
Total unrestricted funds	2,873,614	2,196,933	(1,850,235)	–	3,220,312
Total funds	4,397,017	3,480,256	(2,576,673)	–	5,300,600

16. Movements in funds (continued)

Purposes of restricted funds

Brighter Futures IDEA	This fund contributes money toward the IDEA of the Brighter Futures project
Brighter Futures ADP	This fund contributes money toward the Adolescent Data Platform workstream of the Brighter Futures project
Data Science	This fund is used to help fund our data science programme
Fellows	This fund helps to pay for our Fellows programme
PsyImpact	This fund helps to pay for our PsyImpact programme
Scholarship	This fund helps to pay for our Scholarship programme
Research Activities	This is combined of research activities which is delivered by research team.

Purposes of designated funds

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

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

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	1,096,804	903,583
Depreciation charges	10,087	8,768
Interest Received	(224,639)	(97,106)
Decrease/(increase) in debtors	79,541	(43,291)
(Decrease) / Increase in creditors	50,346	(160,415)
Net cash provided by / (used in) operating activities	1,012,139	611,539

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

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	5,147,668	1,230,841	6,378,509
Overdraft, Loan and Finance Lease	—	—	—
Total cash and cash equivalents	5,147,668	1,230,841	6,378,509

19a. Commitments

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

	2024		2023	
	Land & Buildings	Other	Land & Buildings	Other
	£	£	£	£
Within one year	136,800	593	136,800	698
Two to five years	296,400	–	22,800	698
Over five years	–	–	–	–
Total	433,200	593	159,600	1,396

19b. Operating Lease Income

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

	2024	2023
	£	£
Within one year	62,700	62,700
Two to five years	5,700	5,700
Total	68,400	68,400

20. Grant commitments

At 31 December 2024, the charity has committed to future expenditure amounting to £1,960,494 (2023 - £2,406,209) in relation to its research grants programmes. The movements on these commitments are as below.

	2024 £	2023 £
Balance at the start of the year	2,406,209	1,917,665
New grants committed to	568,815	1,123,907
Exchange Rate differences / (write back)	(46,322)	(778)
Expended in the year	(968,218)	(634,585)
Balance at the end of the year	1,960,484	2,406,209
These commitments are expected to be payable as follows		
In one year	1,030,777	1,129,483
In two to five years	929,707	1,276,726
Total	1,960,484	2,406,209

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

21. Legal status of the charity

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

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

	Note	Unrestricted £	Restricted £	2023 Total £
Income from:				
Donations and legacies	2	2,099,827	20,529	2,120,356
Charitable activities	3	–	1,262,794	1,262,794
Investments	4	97,106	–	97,106
		–	–	–
Total income		2,196,933	1,283,323	3,480,256
Expenditure on:				
Raising funds	5	563,964	–	563,964
Charitable activities				
Scientific research	5	687,414	726,438	1,413,852
Awareness raising and Advocacy	5	598,857	–	598,857
Total expenditure		1,850,235	726,438	2,576,673
Net income for the year and net movement in funds	7	346,698	556,885	903,583
Reconciliation of funds:				
Total funds brought forward		2,873,614	1,523,403	4,397,017
Total funds carried forward		3,220,312	2,080,288	5,300,600

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements. Full comparatives of the statement of financial activities are in Note 22.



Thank you to all of our generous supporters, including those who gave anonymously.

The Wellcome Trust

The Lord Mayor's Appeal

The Prudence Trust

Deutsche Bank

Medical Research Council

Bird Song Trust (formerly Vogelgezang Foundation)

Virgin Unite

Rosetrees

Breakthrough TD1

Kepler Cheuvreux Foundation

Innovate UK

Shahzad Malik

The Waterloo Foundation

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Funky Pigeon



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