MQ: Transforming Mental Health 2025 Annual Report

Trustees report and financial statements for the year ended 2025

MQ Mental health research

Administrative details

Company number:
07406055

Charity number:
1139916 / SC046075

Registered office:
6 Honduras Street, London, EC1Y OTH

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
Ms Helen Munn OBE (Resigned May 2025)
Professor Rory O'Connor
Mr James Palmer
Ms Sarah Woolnough
Professor Catherine Harmer (Appointed December 2025)

Key management:
Mr Andy Ratcliffe – CEO (January – May 2025)
Mr Chris Martin – Interim CEO (Appointed June 2025)
Mr Jey Balakrishnar, Director of Finance & Operations
Ms Emily Wheeler, Director of Research Partnerships & Development
Ms Bryony Doughty, Director of Marketing & Communications

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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Contents

MQ: Transforming Mental Health
2025 Annual Report

Introduction from MQ's Chair

Dr Shahzad Malik

It's safe to say that the stigmas surrounding mental health have drastically reduced over the last decade, especially here in the UK, across Europe and in the USA.

Awareness of conditions such as depression and anxiety disorders has also grown, particularly among young people who share content and advice with each other on social media. Overall, this change in attitudes is positive. But it does raise potential challenges.

In December, the UK Government announced the launch of an independent review into the prevalence of common mental health conditions and neurodiversity. This follows a sharp increase in the number of people seeking help for conditions such as ADHD, General Anxiety Disorder and an increase in the number of autism diagnoses.

The concern is, are these conditions being over diagnosed? Or does the rising number of people seeking help reflect the actual prevalence of these conditions? Are more people seeking help and diagnosis because they are being told by their social media feeds that the normal ups and downs of life are a medical problem? Or is the reduction in stigmas now allowing the true number of people who always needed help to step forward and ask for it?

The only way we can answer these questions is with an evidence-based approach. To fully understand the need, the reasons behind that need and the best way to counter it, we need strategically commissioned and well-funded research.

Understanding isn't enough – we need solutions

I am proud that MQ drives innovative research that changes people's lives. Our work doesn't just document the prevalence of mental illnesses but works to find solutions to them. Whether that is through the hard work of our MQ Fellows, such as Dr Moritz Herle who is working to prevent people with eating disorders dying by suicide (you can read about Moritz's research on page 22) or Dr Valeria Mondelli's work to understand why a brain mechanism called the Kynurenine pathway makes adolescent girls more likely to experience depression than boys.

As well as funding research directly, MQ is also continuing to partner on important projects such as GALENOS. Led by the University of Oxford, and funded by Wellcome, GALENOS is reviewing the vast swathes of evidence already collected to find the answers to specific questions about treatments and preventions. Questions such as the effectiveness of oestrogen-based treatments for schizophrenia, dopamine-based treatments for anhedonia and exercise-based treatments for PTSD. These systematic reviews will

provide evidence and answers to help inform future research and more effective treatments. You can read more about this and our other Wellcome-funded work on page 7.

As our partners in the USA at the MQ Foundation enter their 7th year, they are also making great strides. September saw the launch of the Youth Mental Health Research Initiative; a partnership between MQF and the Cleveland Clinic which will focus on prevention and early intervention in youth mental health conditions, including depression, suicidal behaviours, and mood disorders. (You can read more about this initiative, and MQF's other work on page 13.)

Building the foundations for breakthroughs

Since MQ was founded, we have worked hard to transform the research landscape: uniting separate disciplines under the umbrella of 'mental health science', convening the sector to facilitate collaborative research, and investing in early career researchers to grow the workforce.

However, mental health research doesn't happen in a vacuum, and at MQ, we recognise that more needs to be done if we are to truly build a global research infrastructure that can match the growing demand.

It is this horizon scanning that led to two significant reports, produced by MQ and our partners, that outlines the step change needed.

Firstly, we worked with the Boston Consulting Group to deliver a report on how digital tools can improve clinical research trials by facilitating more co-production with experts by lived experience. Championing the voices of people who are impacted the most by mental illness is one of MQ's core principles, and many of our research partnerships focus on facilitating patient and public involvement and engagement (PPIE).

Secondly, we partnered with Rethink Mental Illness to deliver an extensive report which identifies the 10 barriers to delivering effective clinical research in the UK and makes recommendations for how these can be addressed. (You can read more about this report on page 22.)

Looking forward, MQ remains firmly future-focused, committed to strategically investing our time, expertise and resources to grow a research ecosystem capable of driving meaningful, lasting change. By building the structures, partnerships and opportunities that mental health science needs to thrive, MQ will remain at the forefront of shaping an impactful, innovative and globally connected research landscape.

Change is the only constant

There is no denying that 2025 has seen significant change both in the wider world and at MQ. In June, we appointed Chris Martin, previously of The Mix, to lead MQ as our interim CEO following the departure of Andy Ratcliffe to pursue other interests.

Chris's experienced hand at the helm has allowed the board to focus on recruiting a new CEO. One with the vision and drive to take MQ to the next stage in its evolution. I am pleased to say we have found this in Chris Jarrett.

Chris joined MQ in March. With 20 years of experience in fundraising and team leadership, including his most recent role as Director of Fundraising & Supporter Engagement at Prostate Cancer UK, Chris will lead MQ into our next phase of growth. You can read more about Chris on page 23.

As we look ahead to 2026, it's clear we will be facing more change. The world is facing significant challenges, growing global conflict, rising costs of living and the ever-looming threat of climate change. Squeezed personal and governmental budgets mean that funding for research is at great risk. But without research, it's just guesswork as to how we protect people's health and prevent more people from developing mental illness.

Dr Shahzad Malik
Chair of MQ Mental Health Research

THE STATISTICS

2025 in numbers

£3,522,012
raised to support mental health research

3
new Fellows announced in the USA

15
research papers published

£714,000
raised in total by the Lord Mayors Appeal*
(*Across three years)

700
global Lived Experience Research Network (LERN) volunteers recruited

35
active grants and research projects in 8 countries

241
expressions of interest submitted to the 2026 Fellows programme

414
people fundraised for MQ

From vision to discovery

As Wellcome turns 90 years old, we look back at some of the greatest successes that have arisen from our unique partnership.

In 2013, a group of scientists and mental health advocates came together to discuss solutions to one of science and medicine's greatest unmet challenges: mental illness.

What followed was an investment from Wellcome of £20,000,000 to seed fund a new charity: MQ Mental Health Research. A charity that aimed to engage the public and transform mental health treatments, services and support for those most impacted by mental illnesses.

> **"When Wellcome first provided funding to establish MQ in 2013, it was driven by a recognition that mental health science needed bold ideas, new talent and greater ambition. It has been remarkable to see the powerful impact MQ has already had - and will continue to have - creating a significant contribution to shaping and accelerating progress in mental health research."**
>
> **Professor Miranda Wolpert, Director of Mental Health. Wellcome.**

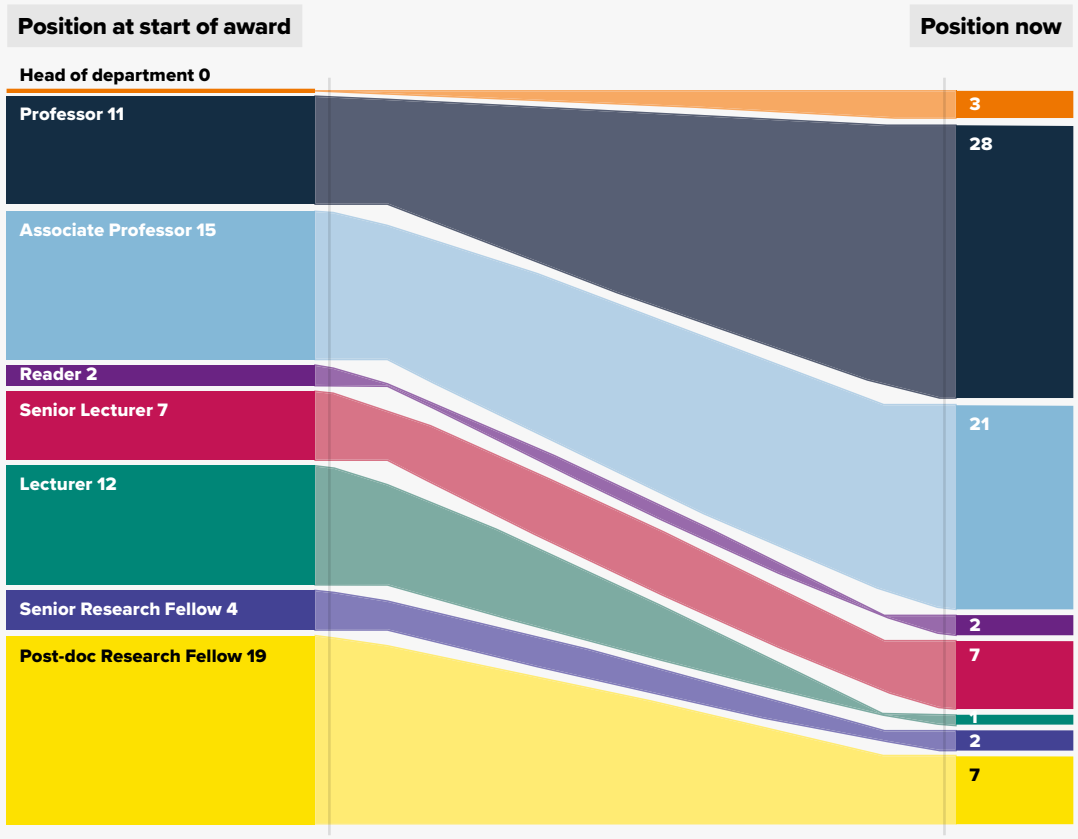
Over the last 13 years, MQ has invested 71 grants across 39 countries – funding research across 6 continents.

Due to decades of underfunding, the mental health research workforce is not as large, nor as diverse, as it should be. Recognising this, MQ invested some of the seed funding from Wellcome to develop our flagship Fellows programme, identifying and supporting the best and brightest new minds in mental health research. This programme has enabled 35 early career researchers to establish their research independence and deliver groundbreaking findings.

Today, the MQ Fellows programme is funded by MQ's own fundraising activities. But with the backing of Wellcome, we have been able to expand the amount of support we offer to researchers at different career stages.

In 2023, MQ launched its first ever Scholarships programme – a grant programme supporting researchers who have recently received a doctorate degree, such as a PhD, doctorate of clinical psychology, or medicine. 6 Scholarships were awarded in this first round for researchers in Colombia, India, Australia, Uganda and the UK.

This early career support through MQ's grant programmes has helped retain researchers in the field of mental health and supported them in their careers. Across all MQ grantees globally, the number of professors rose from 11 to 28 and the number of associate professors rose from 15 to 21.



Alluvial journey showing career progression from award start to current position.

Thanks to Wellcome, MQ is addressing the urgent need to increase the number of researchers but also the global diversity, ensuring all those we fund and work with are supported at every stage of their project and career.

Convening the sector

Silos in science and medicine have always existed. Researchers in neuroscience would not regularly interact with experts in psychology, nor biologists with data scientists, and collaborative research was rare. One of MQ's early aims was to help scientists from these different disciplines work together.

In 2015, MQ held the first mental health science meeting, inviting experts to attend, present and collaborate from all around the world. This, in turn, led to The Lancet Psychiatry Commission on psychological treatments, work which was taken forward by Wellcome.

The MQ Mental Health Science meetings became an annual event, and grew in popularity, with attendance doubling from 100 to 200 between 2016 and 2017. Tickets for the 2018 meeting sold out months in advance. By 2019, the meeting was one of the largest internationally, dedicated solely to mental health science. In 2022, Wellcome funded the first ever virtual version of this conference: The Mental Health Science Festival. This saw 405 attendees from 37 countries.

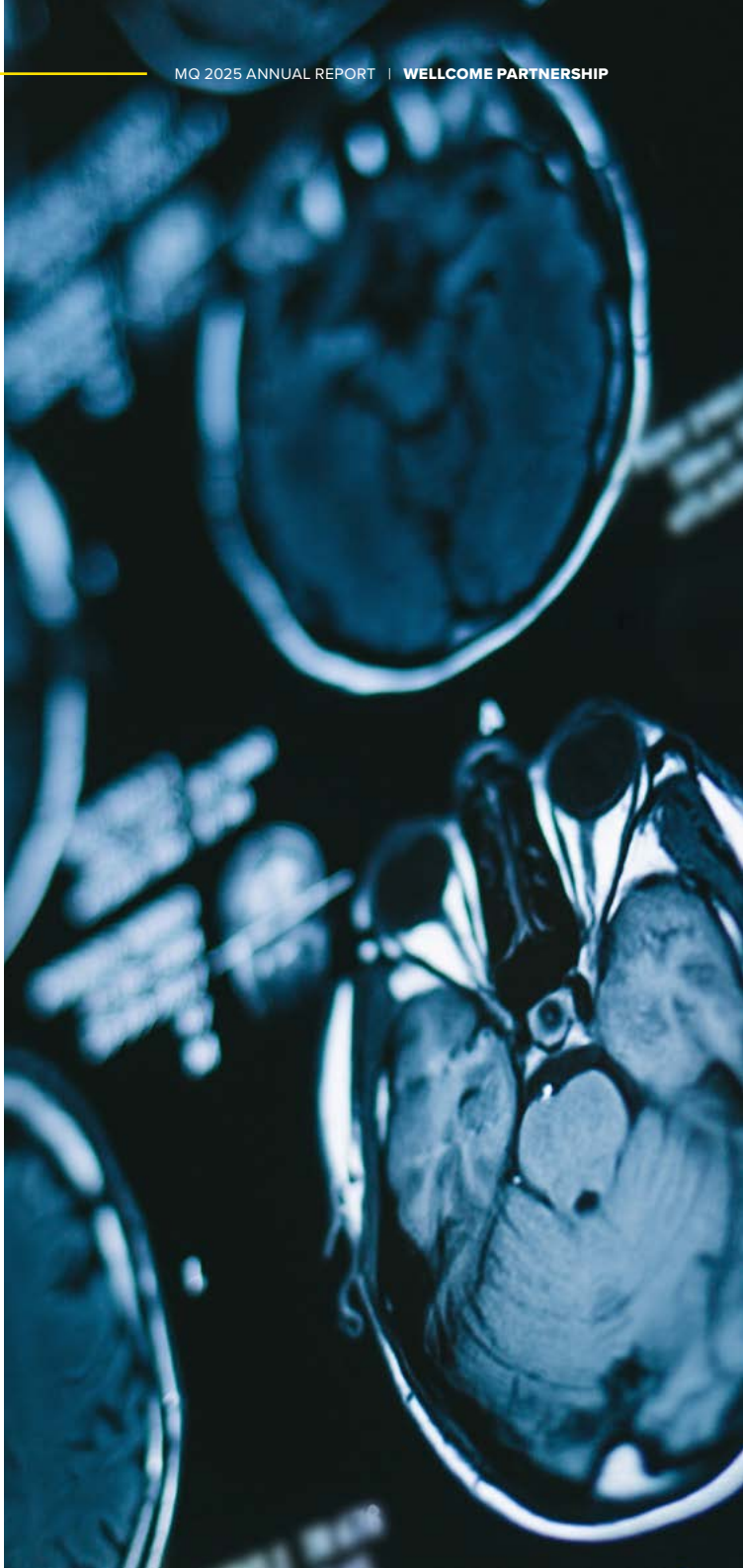
This approach to field building in the sector is not just reflected in the events MQ has held, but in our grant funding too. Half of all MQ projects now involve at least 4 separate scientific disciplines.

MQ's funding approach was described as "a brilliant balancing act" by Wellcome, one that other charities cannot achieve due to a narrower focus on specific aspects of mental health.

MQ and Wellcome's efforts towards fostering collaboration between different disciplines wasn't restricted to just psychiatry, psychology and neuroscience. In 2024, MQ and Wellcome created a series of transdisciplinary research grants to support researchers outside these fields to apply bold and novel ideas and methods from their discipline to mental health science.

These transdisciplinary projects generated 9 peer-reviewed publications, with more under review, over 20 community and stakeholder engagement events, and 10 policy, public and practice-facing resources. They encouraged collaboration across disciplines, supported emerging researchers, and embedded lived experience at the core of research design and dissemination.

Thanks to Wellcome, MQ has also made it easier to volunteer to take part in research as a participant. The Wellcome-funded Participate website ran from 2019 to 2024 and allowed researchers to advertise their studies and recruit volunteers. In total, the site facilitated 42,000 volunteers to sign up for different research studies.



Accelerating the use of data in mental health research

In 2016, MQ recognised that the potential of large datasets was only just beginning to be realised in mental health research. Data collected routinely through health and other public services, data from clinical trials and even data from wearable devices provided an enormous opportunity for study.

To seize this opportunity, MQ founded the MQ Data Science group, bringing together experts to focus on mapping the data science landscape, facilitating collaboration and finding new ways of using data for mental health research.

MQ funded nine research grants, ranging from analysing population-wide data to understand how increased access to firearms raises the risk of death by suicide, to large scale data linkage to understand why people with schizophrenia die, on average, 20 years earlier than the general population.

Over the last nine years, this programme of work has improved the way data is sourced and used for research, mapped the data landscape and informed policy and practice.

The programme has evolved since then and led to MQ's partnership with DATAMIND, a nation-wide mental health data research hub that is transforming health research.

Since then, MQ has worked with Wellcome on two major projects that continue to accelerate the use of data and other digital technologies such as AI in research

1. Atlas

The Atlas of Longitudinal Datasets was commissioned by Wellcome in partnership with King's College London, MQ and the Open Data Institute, along with experts by lived experience. The Atlas team, led by Professor Louise Arseneault, conducted a global search and review of large-scale longitudinal datasets (data collected over a long period of time) with the potential to facilitate mental health research.

The Atlas platform allows researchers, governments, funders and members of the public to explore over 1,600 datasets using a designated search engine.

In total, more than one billion participants are represented across all 1,600 datasets. Datasets are from 186 countries across six continents, and around 25 per cent of them include at least one low-and middle-income country. Researchers are continuing to add new datasets to the platform.

2. GALENOS

Over the last 50 years, a huge number of scientific papers, research publications and large-scale data sets have been published. The vast number of publications makes it hard for researchers to keep up, leading to a piece-by-piece approach to research progress and the duplication of research and wasted resources.

GALENOS is a Wellcome-funded project, being led by the University of Oxford, that aims to create a continuously updated, comprehensive and trusted catalogue of the best scientific literature. This allows the mental health community to better identify the research questions that most urgently need to be answered.

By creating datasets and insights that are easy to navigate in a state-of-the-art online resource, GALENOS will accelerate discovery science into effective new interventions, and solutions for the 1 in 4 of us impacted by mental illness.

MQ is a member of the core GALENOS Team, leading on the involvement of people with lived experience in this complex research project. Wellcome's funding has enabled us to develop new ways to support these experts by experience to systematically review the existing scientific literature, prioritise areas of focus and set the direction of future research and funding.

Working with experts by lived experience

Perhaps one of the most important impacts of MQ's work has been the championing of Patient and Public Involvement and Engagement (PPIE) in research.

Involving people with lived experience of mental health conditions in the design, planning, operation or dissemination of research is paramount in MQ's work. Whether it's convening experts to share knowledge, helping to set research priorities or designing how studies should be carried out, listening to diverse voices and engaging people is at the core of both of MQ and Wellcome's work.

We adopt the philosophy that research is carried out 'with' or 'by' members of the public rather than 'about' or 'for' them.

Today, all MQ's research is commissioned, designed and delivered with lived experience experts' involvement.

In 2024, Wellcome and MQ delivered a project called 'Collaboration & Early Careers'. This aimed to address the critical challenges facing mental health and neuroscience research, that were hindering progress. A report was produced outlining the key findings on how we can further improve collaboraiton in the mental health science sector, particularly with people with lived experience.

Some of the key findings from this project were that people with lived experience who wanted to collaborate on research needed support and training in order to have the confidence to do so. Part of the report focused specifically on how co-production could be better facilitated in low-and middle-income countries such as those in Africa.

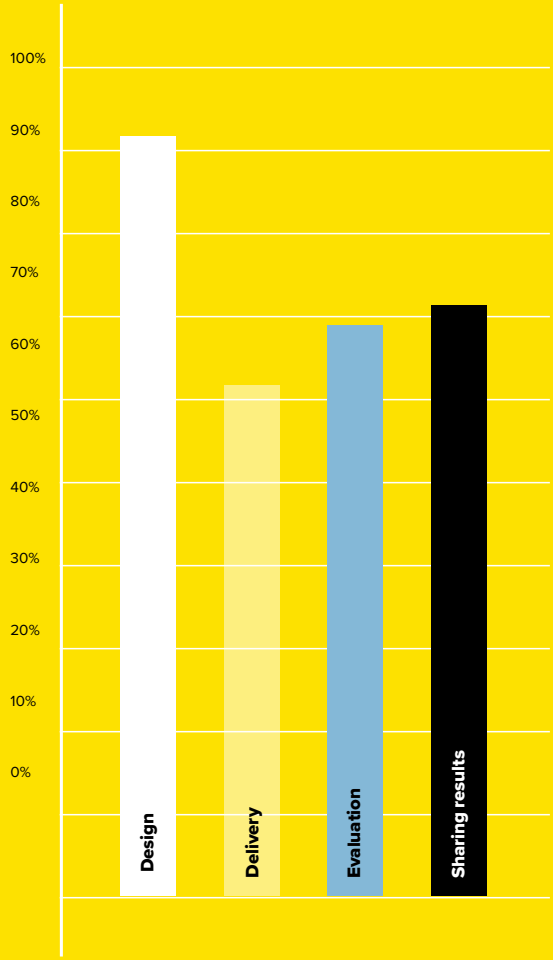
MQ is using the learnings from this support to help facilitate the involvement of experts by lived experience from all around the world. The MQ Lived Experience Research Network (LERN) is a network made up of over 700 global volunteers who are registered to hear about and contribute to relevant research projects and opportunities from MQ and our partners.

As we look ahead, MQ is leaning into our PPIE expertise to support the inclusion of people with lived experience in all future research projects, including those funded by Wellcome.

A continuing partnership

MQ will continue to collaborate with Wellcome so that together, we can better understand different mental health conditions, develop more effective treatments and interventions, and one day prevent mental illnesses altogether.

In MQ-supported studies, people with lived experience have been involved in various stages of studies:



PUMA

The early Psychosis mUlti-arm multi-stage (PUMA) trial, funded by Wellcome, is an innovative approach to clinical trials, exploring new treatments for early psychosis. This new platform will allow researchers to test multiple new treatments at the same time, to compare their effectiveness with each other as well as with existing treatments. MQ's involvement in this partnership is coming to an end in March 2026 and was to recruit and support lived experience experts with a history of psychosis to help co-develop the platform.

Feedback from the participants recruited has been overwhelmingly positive on the training and support provided, and we expect to start seeing exciting results from the project very soon.

CLARITY

This Wellcome-funded project is led by King's College London. The project aims to study brain activity in people who hear voices that others don't, within the context of psychosis, to better understand this experience.

The study looks at how the brain's networks (groups of brain cells that send signals to each other) process sounds and communicate, and how changes in these networks might relate to hearing voices.

MQ is recruiting and supporting a Patient Advisory Group for this project to ensure lived experience expertise is embedded throughout the project, from the design of the study to the shaping of dissemination materials.

PRADA

Prescribing the Right Agent for Depression in Adults (PRADA) is a project aiming to help get the right treatments to the right people. Currently antidepressants are a common treatment for depression and anxiety, however they don't work the same way for everyone and finding the right one is usually a case of trial and error.

PRADA is an international study spanning the UK, Ethiopia and Pakistan. The project will develop a tool to help clinicians choose the most suitable antidepressant for each participant and then monitor them to see if these treatments are more effective than a control group.

MQ is helping to facilitate feedback from and involvement of people affected by anxiety and depression into the design of the prediction tool to help make it more effective.

Building the Future: Expanding Research Capacity Across America

Part of MQ's commitment to facilitating high-quality mental health research and growing the research capacity worldwide means we must recognise, and respond to, the challenges that researchers face.

Despite the growing prevalence and severity of mental health conditions, mental health research remains drastically underfunded, receiving less than 50 cents per person annually in the United States, far less than other chronic illnesses.

By providing consistent, reliable funding for high-quality scientific research, free from influence and with a forward-thinking approach which follows the evidence, MQ allows researchers to do their best work.

That's why the MQ Foundation in New York have been championing high-quality research across the USA.

The Mental Health Research Centre of Excellence at The Cleveland Clinic

In 2025, MQF launched a signature partnership with the Cleveland Clinic to establish the Mental Health Research Centre of Excellence, a five-year initiative dedicated to prevention and early intervention for young people at risk of depression, suicidal behaviours, and mood disorders. This collaboration pairs scientific rigor with community engagement, ensuring that research insights are translated into meaningful outcomes for families locally while informing care nationally and globally.

The centre is led by Dr. Tatiana Falcone, a Child and Adolescent Psychiatrist at the Cleveland Clinic and a nationally recognized leader in youth suicide prevention. Suicide remains the second leading cause of death among individuals aged 15–24, and Dr. Falcone's research seeks to uncover objective, biological ways to identify which young people are most at risk - and how treatment can change that risk.

Her team is investigating the neurological basis of hopelessness using advanced brain imaging to identify biomarkers associated with suicidal ideation and behaviour. Participants are grouped by suicide risk level, allowing researchers to compare brain activity across populations.

The goal is to identify objective markers that can guide earlier detection, personalise care, and ensure interventions are working, making treatment more precise, effective, and lifesaving.

The US MQ Fellowships

In 2025, The MQ Foundation secured funding for three US-based Fellows. These Fellowships mark a significant milestone in MQF's commitment to supporting the next generation of mental health researchers.

THE US MQ FELLOWSHIPS

Dr Brenda Cabrera-Mendoza

Analysing the risk of suicide by assessing genetics and clinical factors

Suicide is a leading cause of death and disability worldwide and causes significant emotional distress for families and society. To reduce suicidal behaviours effectively, it is crucial to identify high-risk individuals so that they can be provided with timely, targeted support and preventative interventions.

Mental illnesses, social isolation and traumatic events increase the risk of suicide. Additionally, there is a strong genetic component to suicidal behaviours, with genetic predisposition explaining 43% of the risk for suicide attempts or completions and 36% of the risk for suicidal thoughts. Despite these insights, there remains limited understanding of how these factors can be used to identify individuals who are at high-risk, especially among diverse and underrepresented populations.

Dr Brenda Cabrera-Mendoza, a Postdoctoral Fellow at Yale University, plans to better understand the complex interplay between genetics and clinical risk factors, and how these contribute towards suicidal behaviours.

The aim is to improve the prediction accuracy of individual suicidal risk across different demographics, therefore enhancing screening programmes to identify at-risk individuals.

Dr Cabrera-Mendoza and her team will analyse large scale genetic and clinical datasets from diverse populations to identify key determinants of suicidal behaviour.

This information will then be used to train different machine-learning algorithms to find the combination of factors that better predict each suicidal behaviour.

THE US MQ FELLOWSHIPS

Dr Rebecca Etkin

Testing a Novel Parent- Based Treatment for Adolescent Anxiety Disorders

Up to one in three adolescents will experience a clinical anxiety disorder, which can have devastating effects on their daily lives if left untreated, or not treated effectively. All too often, existing treatments are limited in their approach and not always well suited to the specific needs of anxious adolescents. Meanwhile, adolescents frequently rely on their parents for help managing their anxiety which puts pressure on parents, particularly when they are unsure how to best support their child.

Dr Rebecca Etkin will be testing an innovative parent-based intervention called SPACE (Supportive Parenting for Anxious Childhood Emotions). Rather than focusing directly on the adolescent, SPACE works by training parents to respond supportively while reducing 'accommodation'.

'Accommodation' is when a parent adjusts their own behaviour or routines to prevent or reduce their child's anxiety – for example, allowing them to skip social events or stressful situations. Whilst there are times when this is necessary, and can bring short-term relief, accommodation reinforces anxiety over time because it means the child never learns to cope with their difficult feelings and feared situations. By helping parents reduce accommodation and encourage resilience, SPACE aims to create lasting improvements in anxiety outcomes for both children and their families.

The SPACE intervention has already been found to be effective for treating anxiety in children. But it has not been widely tested with adolescents. Dr Etkin and her team will tailor SPACE to address the specific needs of adolescents and test how effective it is.

Dr Etkin will involve groups of adolescents and parents with lived experience of anxiety disorders as 'co-design' partners to identify the specific needs of adolescents and the challenges their parents face.

If successful, this project could offer a new evidence-based treatment approach for adolescent anxiety that empowers parents as the agents of change.

THE US MQ FELLOWSHIPS

Dr Taylor Keding

Can Psychiatric Treatment Change the Development of Emotion-Related Brain Circuits in Trauma-Exposed Youth?

Early-life exposure to traumatic events, such as physical/sexual abuse or domestic violence, is among the strongest risk factors for the development of childhood psychiatric disorders and can cause profound and lasting distress for children and their families. Up to two-thirds of U.S. youth who are exposed to trauma may go on to develop psychiatric disorders such as Post-Traumatic Stress Disorder (PTSD). Unfortunately, there are few treatment options, with existing options varying in efficacy.

Dr Keding and his team are investigating how trauma affects the development of the brain systems that help young people manage their emotions, especially the connection between the amygdala (emotion centre) and prefrontal cortex (thinking/regulation centre).

Past research shows that trauma can change how these circuits develop, sometimes making them mature too fast or too slow, which may increase the risk of post-traumatic stress symptoms (PTSS).

Dr Keding will analyse brain scans from 6,000 children and teens aged 9–16 years to map what typical emotional brain development should look like. He and his team will use machine learning models to predict a child's age based on their brain scans.

If a child's brain looks "older" or "younger" than expected, this difference, called BrainAGE, suggests atypical development. They will then check whether trauma or PTSS is linked to these differences using data from a separate group of 1,000 young people.

If the study shows that trauma alters brain development, and that treatment can shift this development back toward a healthier pattern, it could dramatically improve how we understand and treat trauma-related conditions in young people. It would mean clinicians can focus on the underlying brain changes, not just the symptoms.

Looking ahead

2026 is already looking bright. MQF have partnered with the EMDRIA Foundation and are working with them to establish a research programme in North America into EMDR therapy.

Eye Movement Desensitisation and Reprocessing (EMDR) is a psychotherapy treatment that combines bilateral eye movements with structured focus on past traumatic memories. It has already been found to be a highly effective treatment for conditions that relate to traumatic experiences, such as PTSD.

Initially, this partnership will recruit and support four MQ Fellows based in either the USA or Canada. As with all MQ Fellows, these researchers will receive support, mentorship and stewardship, ensuring that the program delivers meaningful scientific contributions and serves as a model for future field-based fellow partnerships.

"It means so much to be an MQ Fellow. I don't take for granted how competitive and rare this level of support is—both intellectually and financially. Partnering with an organization whose mission is to support science that directly improves the lived experiences of those with mental health challenges perfectly aligns with my own goals as a researcher and clinician. The fellowship has given me not only the resources to advance my work and my career, but also a community that shares a deep commitment to improving lives."

Dr Rebecca Etkin

MQ Foundation

Research that works

for the people it serves

MQ's founding values have been around collaboration, building research capacity and ensuring research is truly impactful and changes lives.

With these values in mind, MQ has championed the inclusion of people with lived experience of mental illness in research. Today, 100% of MQ's studies are influenced by patients and the public, ensuring that our research is addressing the right priorities in the right way.

The incredible value and insight that these experts by lived experience bring to a project is no better reflected than in Jan's story:

"My parents had long-term mental health challenges at a time when we were much less tolerant and kind to patients who really needed specialist care and treatment. Children from such families were not supported and just had to get on with their lives, witnessing complex and, at times, scary behaviours which they were unable to understand.

This is how my mental health journey began. I have Difficult to Treat Depression (DTD) and anxiety issues for which I have taken medication and attended talking therapies with different levels of success and failure. I have had many good and less positive experiences of healthcare and treatment spanning many years.

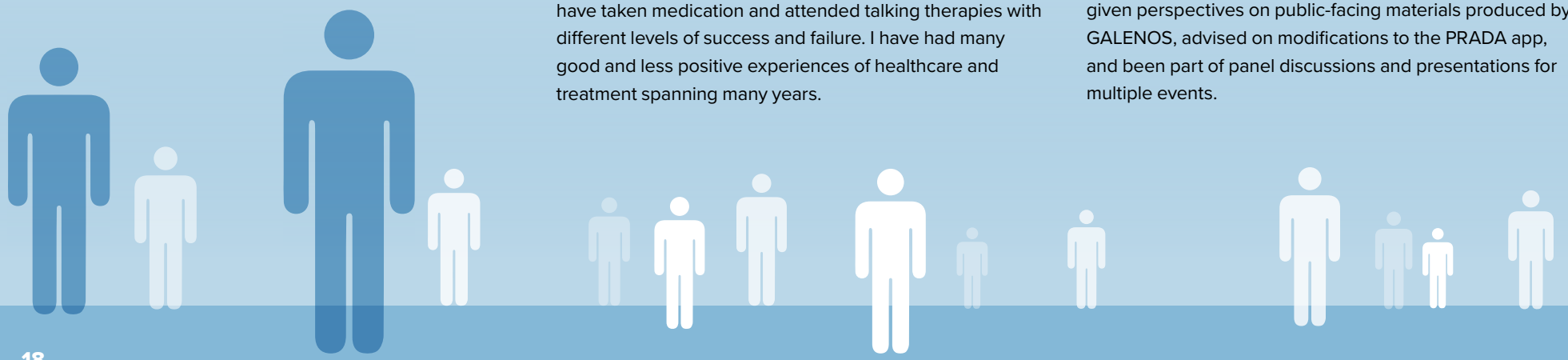
My lived experiences of mental health in many forms have shaped my life and my decision-making processes.

I have always had a strong desire to learn more about mental health care, data and how, as patients, we can make things better for everyone who has a mental health condition and support their families in what can be a long, distressing and exhausting process.

My very first involvement with MQ was back in 2021 when I responded to an article asking for people with DTD to be part of an advisory group looking at national priorities for this condition from 2016 to 2021. This was a fascinating experience, and I learnt so much about DTD, and from other people and how they coped with their condition. The work culminated in being part of a team of authors writing a published paper.

I then successfully applied to join the DATAMIND Advisory group in 2022 and am still very much involved as a co-applicant on the second stage of this project.

I am now working with MQ across various projects. I have given perspectives on public-facing materials produced by GALENOS, advised on modifications to the PRADA app, and been part of panel discussions and presentations for multiple events.



Jan Speechley, Lived Experience Expert

I have reviewed the applications for MQ's Fellowships and given feedback. This is an intensive process of reviewing, scoring, decision meetings, and final rankings. I really enjoy looking at these applications and giving a lived experience perspective on them.

One of my favourite collaborations was the opportunity to be part of the advisory groups for the Catalogue of Mental Health Measures and the Atlas of Longitudinal Studies.

With the Catalogue and the team at King's College London, I was part of the Public Advisory Group, and together, we brought our lived experience to create 60 plain-language summaries of the research studies on the catalogue to make them discoverable for everyone.

As part of the Atlas project, I attended the launch in London with another expert by lived experience, to speak about our experiences at the Society for Longitudinal and Life course Studies in Switzerland. This was truly amazing, and our presentation was so warmly received as we were the only 'lived experience' speakers at the conference.

What I love about my involvement in research

"I love the variety of different types of involvement, for example, advisory groups, speaking at events, reviewing applications, writing blogs and meeting amazing people, learning all the time, seeing where you have made a difference and hoping your work improves lives in the future.

I am a strong advocate for public involvement and use my experiences to speak about this whenever I can. I have been respected and valued, and my experience has been mainly positive. The negative experiences have been few, and I have learned from them."

What comes next?

Thanks to the work of partners like Jan, MQ and others in the mental health sector are championing more inclusive research. However, more needs to be done if we are to accelerate new treatments, improve services and speed up progress within mental health research.

Throughout this year, MQ has been working with partners at Rethink Mental Illness on a report that highlights the 10-step changes needed to transform mental health.

This report, which draws on the experiences and knowledge of a range of experts and sector insiders, has identified the 10-step changes needed. These include:

1. Making it easier for more people like Jan to take part in research.

2. Increase the funding for mental health research.

3. Building capacity across the NHS to support research in clinical settings.

4. Tackling the stigmas that prevent people from being offered research opportunities.

5. Making mental health research a more attractive career.

6. Building public trust in how data is used.

7. Prioritise prevention and early intervention.

8. Ensure progress made in research translates to policy and practical change.

9. Explore new methods and research settings.

10. Further strengthen collaboration across the whole sector.

A huge amount of progress has been made in recent years, and many of these recommendations are building on work MQ, Rethink and others have already been doing. But there is no doubt that more needs to be done to build capacity and meet the potential for change.

This is reflected in Jan's experience:

"Patient and Public involvement and Engagement (PPIE) in research has changed so much since I began to get involved and is now expected to be an integral part of all research. However, there are still many challenges.

For me the main areas are:

Funding – good effective PPIE costs and is expected at all stages including on grant applications, even before funding is awarded. This is a huge challenge for researchers who want to include people like me in their projects, but who have limited resources.

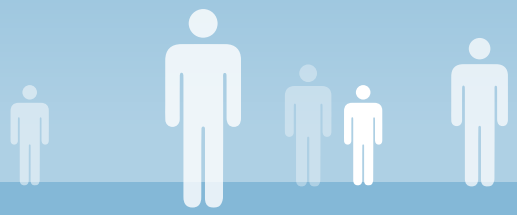
Time – there never seems to be enough time for questions to enable effective PPIE. Sometimes it's just a few minutes at the end of meetings or presentations. This needs to be built in so that the lived experience can be heard and actioned. Also, time for feedback and showcasing how the involvement of people with lived experience has made a difference to the research outcomes.

Training – researchers, especially early in their careers, need help and support to work with the public. The public may need training to be able to fully participate in research – this all carries a cost of time, resources and money.

Finding lived experience can be challenging, ensuring your public group is fully representative of society and has the relevant lived experience for the research. Ensuring underrepresented groups are reached remains a huge challenge and we must continue to improve this as all society needs to be heard."

Importance of Lived Experience

"Lived experience is vital in research and grounds it in real life with those people who have personal experience and know what living with a condition, treatment and medication is really like. They know how they or their loved one's life could be improved through research. We all have stories and experiences rich in real life and data that can truly make a difference for everyone."



Highlights of 2025

2025 was another eventful year for MQ. In June, we welcomed Chris Martin to our team as interim CEO. Chris brought with him extensive experience in the charity mental health sector, having previously held leadership roles at YouthNet, The Mix, Mental Health Innovations and Beat.

With such an experienced pair of hands at the helm bringing stability and new energy to our work, the Board were free to focus on recruiting a permanent CEO for the Charity. You can meet MQ's next CEO, Chris Jarrett, on page x.

"It has been a great privilege to work with the team at MQ and I am incredibly excited about its future. MQ is well positioned for growth, building on a strong foundation and a clear strategy. With the continued support of our donors new and old, we are uniquely positioned to ensure that mental health research delivers the impact and solutions that are so urgently needed."

Here are some of the other highlights from a busy year of activity, fundraising and research.

MAY

Fundraisers take on the challenge

2025 saw a huge increase in the number of fundraisers running, climbing and cycling to raise money for MQ. 2025 saw 414 people taking part in challenge events, a 244% increase on 2024.

Together, they raised an incredible £224,188!

One such supporter was 16-year-old Charlie Blackwell, who hiked over 100km. His journey took him through the Alps with over 8,850m of elevation (the height of Mount Everest), taking his journey from the Matterhorn in Switzerland and ending at Bella Tola, raising £2,850 for MQ's work. A huge congratulations to Charlie for this massive achievement.

Left: **Charlie Blackwell (right) and friends.**

JANUARY

Making research accessible

In January, Researchers at the Institute of Psychiatry, Psychology & Neuroscience (IoPPN) at King's College London, launched a new platform called ATLAS of Longitudinal Datasets. This platform allows researchers to access and explore over 1,600 datasets using a designated search engine. You can read more about ATLAS on page 10.

MARCH

Understanding teenage depression

Other research from the IDEA FLAME project, also based at IoPPN, uncovered a biological reason why teenage girls experienced higher rates of depression than teenage boys.

Their research, published in the journal Biological Psychiatry, found that a biological brain mechanism called the 'kynurenine pathway' is imbalanced in adolescents with depression, and this imbalance is more pronounced in teenage girls than boys.

AUGUST
Research saving lives

MQ Fellow Moritz Herle has illuminated why people with eating disorders face heightened suicidality in his paper titled: 'It's the perfect storm: why are people with eating disorders at risk of suicide?' This paper was published in August.

Moritz conducted a qualitative study, including interviews with individuals who have experience of eating disorders and clinicians, to uncover recurring themes such as feeling that recovery was not possible, and lack of proper support. His paper concludes that there is no 'one size fits all' approach to treatment for people with eating disorders, and that care needs to be personalised, flexible and evidence-based.

By backing research like this that centres lived experience, MQ is helping to shape actionable knowledge that changes policy and ultimately saves lives.

OCTOBER
MQ Parents Pack

To mark World Mental Health Day in October, MQ released a resource pack which examined the evidence and offered clear, practical advice for parents and carers about supporting their own mental health and that of their children.

The aim of this resource is to cut through the noise and provide some practical advice for parents.

JULY
Rethink Partnership

In the summer, we partnered with Rethink Mental Illness on a new report detailing the 10 key changes that need to be made to remove the barriers to clinical research and transform mental health.

The report was written following an extensive consultation with different stakeholders including researchers, research funders and people with lived and living experience of mental illness.

DECEMBER
The Lord Mayor's Appeal

After three memorable and impactful years, our partnership with the Lord Mayor's Appeal has drawn to an end. Going far beyond funding, this partnership has allowed MQ to reach business leaders and changemakers across the city.

This partnership has raised £714,000 to date and has helped create a lasting legacy for mental health research in the City of London. MQ will continue to be involved with the Lord Mayor's Appeal through the This Is Me initiative, which provides toolkits and raises awareness about healthier workplaces within the City of London.

We would like to extend a warm thank you to everyone at the Lord Mayor's Appeal who helped make this possible.

Interview with Chris Jarrett

An interview with MQ's new CEO

So, Chris, tell us a bit about yourself.

Professionally, I've spent nearly twenty years in the charity sector, most recently in senior leadership roles at Sense, RNIB and Prostate Cancer UK. During this time, my focus has been on helping organisations build ambitious strategies and drive income growth in order to accelerate their impact. What I've always enjoyed most is helping good organisations clearly articulate the change they are looking to deliver, and telling their story in a way that enables them to engage the supporters and partners they need to make a real difference.

On a more personal level, I'm a dad of three, which means life is fairly busy, fairly noisy, and very grounding. I grew up in the North of England but have lived in the South for around thirty years now — which probably explains why I still sound like I'm undecided about where I belong. I coach my son's under-12s football team, which is both joyful and stressful in equal measure, and I ride a motorbike when I need to clear my head and reset.

I also support Sheffield Wednesday, which has taught me a lot about resilience, patience and hope — skills that turn out to be surprisingly transferable to leadership.

What made you want to join MQ?

MQ really resonated with me because mental health is something that touches almost all of us, directly or indirectly. I've seen the impact of mental health challenges first-hand and have lost friends to suicide and addiction. I'm very aware of how limited the options can feel when the right support or understanding just isn't there, and how devastating the impact of poor mental health can be on individuals and those around them.

In addition to this, I'm watching my children grow up in a world where our understanding of how to support young people to have good mental health — and of the barriers and obstacles that may stand in their way — is still limited. The opportunity to be part of an organisation that is working to accelerate our understanding of mental health, and how to effectively treat and ultimately prevent problems, is incredibly motivating.

What excites me about MQ is the recognition that it is only by increasing investment in research that we will enable real change. Better evidence leads to better prevention, better diagnosis and better treatment — and ultimately better lives. MQ has a unique role in backing brilliant science and helping it find its way

For me, success is ultimately about changing people's lives. It's about reaching more people with better prevention, diagnosis and treatment so that their mental health is stronger and their lives are happier and more fulfilled.

Chris Jarrett

MQ has a unique role in backing brilliant science and helping it find its way into the real world.

into the real world. Being part of that, and helping to accelerate change, feels both urgent and inspiring.

What do you see as the challenges faced by MQ?

MQ is working in a tough environment. Across the charity sector, income is under pressure, and organisations are having to work harder to make the case for long-term investment. More charities are competing for funding at a time when the number of people supporting charities is declining and the economic climate is uncertain. Clearly articulating why the work we do is so important, and evidencing to donors why they should partner with us to achieve long-term, transformational change, is one of the biggest challenges we face.

Additionally, research, by its nature, takes time and requires commitment to long-term funding and change. The outcomes often take longer to emerge, yet are ultimately far more transformational — and that can be a challenge in a world that often looks for quick results. As such, a key challenge — and opportunity — is telling a compelling story about why sustained investment matters, and showing how today's research leads to tomorrow's breakthroughs.

However, I don't see these as reasons to be cautious; I see them as reasons to be clear and confident. Mental health research needs partners and donors who are in it for the long haul and want to make a real difference, and MQ is well placed to work with those people to deliver lasting change.

What does success at MQ look like to you?

For me, success is ultimately about changing people's lives. It's about reaching more people with better prevention, diagnosis and treatment so that their mental health is stronger and their lives are happier and more fulfilled.

That means backing ambitious, groundbreaking research — like projects such as GALENOS — and supporting researchers to push boundaries. It means making sure research doesn't stop at publication, but finds its way into practice, policy and everyday care. And it means doing this at scale, because mental health challenges affect huge numbers of people. If MQ can help shift what's possible, and do it in a way that's collaborative, inclusive and bold, that's real success.

So, what's first on your jobs list?

First up: learning where everything is in the kitchen and finding the best place to get lunch near the office. After that, it's about listening.

I want to spend time with the MQ team, our researchers, supporters and partners to really understand what makes MQ special and where we can go further. Alongside that, my focus is on setting MQ up for its next phase — sharpening our strategy, strengthening partnerships and making sure we have the foundations in place to deliver impact over the long term. There's a huge amount of potential here, and I'm excited to get started.

Looking ahead to 2026

2026 brings a new CEO, a new set of MQ Fellows and new opportunities for MQ to shape how we diagnose, treat and prevent mental illnesses.

These are just some of the projects to look out for in the year ahead:

SYNAPSING

MQ is a partner for this EU-Horizons-funded research project which is aiming to identify the shared mechanisms between neurodegenerative conditions such as dementia, and mental disorders such as depression. This year, we will be recruiting volunteers from across Europe to participate in the study, particularly with a sociological study that aims to understand how life experiences and socio-demographic factors contribute to brain health.

You can take part in this survey here.

2026 MQ Fellowships

Following the huge response to our call for expressions of interest at the end of 2025, we are very excited to be moving forwards with our 2026 MQ Fellows programme in the year ahead.

As part of our 2026 Fellows programme, we are partnered with the EMDRIA foundation to support research into Eye Movement Desensitization and Reprocessing (EMDR). This exciting psychotherapy treatment is a new area of research for MQ, and we are excited to be supporting the growing evidence base though our Fellowships programme.

Outside of this EMDR focus area, we will be announcing, we will be announcing additional Fellowships covering areas as diverse as children's mental health, digital interventions and eating disorders.

More Wellcome-funded projects

In the year ahead we are proud to be partnering with Wellcome on two more projects:

1. Prescribing the Right Agent for Depression in Adults (PRADA).

2. CLARITY, led by King's College London.

You can read more about both these projects on page 12.

Accelerating impact

MQ's Research Impact Accelerator programme is designed to support the translation of MQ-funded research into tangible patient or public benefit.

Working with 3B, we have already worked with 6 researchers to identify their potential for impact, help them present their translational readiness and develop a fundraising pitch.

Throughout 2026, MQ will be working hard to help secure additional funding for projects such as RainFog, a new personalised digital therapy that can be implemented at low or no cost. Or LENS, a therapeutic tool designed to reduce anxiety and depression.

If you are interested in learning about these, or any of the accelerator projects, please get in touch at info@mqmentalhealth.org.

Financial Review and Strategic Report

Summary

In 2025, the organisation recorded moderate growth in fundraising income. Philanthropic contributions, including partnership income, constituted an increasingly significant portion of total revenue. Additionally, income from challenge events demonstrated growth compared to previous years. These developments underscore important financial trends and shifts in funding sources over the year.

Income

Total fundraising income for 2025, excluding Wellcome Trust drawdown, marginally exceeded the previous year at £2.77m (2024: £2.73m). However, overall income for the year was lower than in 2024, amounting to £3.52m compared to £4.28m. Philanthropic income was increased by 22% to £2.43m (2024: £2m) representing 73% of income (2024: 49%); of which £0.62m is from the US-based MQ Foundation. Other generated income decreased to £0.34m (2024: £0.73m) with final seed funding draw down from Wellcome Trust representing 17% (2024: 33%) of total income.

Expenditure

MQ Mental Health Research spent a total of £2.67m (2024: £2.67m) 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 £0.55m (2024: £0.51m) 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 £1.06m based on the 2026 budget excluding fixed assets.

As at 31 December 2025, the free reserves of the charity amounted to £1.07m. Restricted funds are not included in the reserves policy, as the Trustees have no discretion over how they are spent. If the Trustees choose to designate funds, these will not be included in the reserves policy, as they are held for a designated purpose. All grants' awards are retained in designated or restricted funds to ensure the continuity of funding to researchers and institutions.

To address the expected financial demands associated with fundraising initiatives and organisational development, the trustees have created an Organisational Development Fund. Pursuant to the approved strategy, £0.7m was allocated from the Unrestricted Fund to the Designated Organisational Development Fund.

Funds

At the end of 2025, total funds stood at £6.70m (2024 £6.40m).

- Restricted funds amounted to £2.86m (2024 £2.75m) and are subject to conditions imposed by donors or implied by the nature of an appeal;
- Designated funds of £2.76 (2024 £2.62) are held as research grants and organisational development fund;
- Unrestricted funds of £1.08m (2024 £1.02m) comprise free reserves equivalent to 6 months based on 2026 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 2025 include:

1. ***MQ Income 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.

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. ***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.

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 2026 and beyond.

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

RESEARCH HIGHLIGHT

MQ Fellow **Dr Moritz Herle** has discovered a shared genetic susceptibility between eating disorders and suicidal ideation. This doesn't mean that someone with an eating disorder will necessarily experience suicidality, but it highlights a measurable, underlying biological connection.

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 17th of July 2025. Under the conditions of the guarantee, members' liability is restricted to £1 each. Under the conditions of the guarantee, members' liability is restricted to £1 each. The number of members in 2025 was 10 (2024: 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 for oversight of the development and training of the board and trustees are regularly updated with new resources from the Charity Commission, NCVO and AMRC by the Finance Director.

RESEARCH HIGHLIGHT

The MQ Funded IDEA project has identified a biological mechanism that explains why teenage girls are at higher risk of developing depression than boys. **Professor Valeria Mondelli** and her team identified a biological brain mechanism called the 'kynurenine pathway' is imbalanced in adolescents with depression, and this imbalance is more pronounced in teenage girls than boys.

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.

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 CEO, Director of Finance, Director of Research Partnerships & Development and Director 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 (Mr John A Herrmann and Mr Michael J Horvitz) 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 to encouraging applications from a diverse range of individuals.

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

RESEARCH HIGHLIGHT

MQ Fellow **Dr Mark Taylor** has identified that autistic women are more likely to experience misdiagnosis than men, with 54% of women being diagnosed with at least one psychiatric condition (Such as depression or anxiety) prior to being diagnosed with Autism, compared with 41% of men.

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 trustee. This includes travel and accommodation expenses required to attend meetings, training and orientation costs. Every effort is made to ensure costs are at a minimum.

Board meetings

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

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

Disclosure of the information to Auditor

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and

- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Remuneration policy

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

Fundraising

MQ Mental Health Research complies with the Fundraising Standards Board Requirements and is registered with the Fundraising Regulator, only utilising agencies that are compliant with these standards. MQ does not solicit gifts by telephone or door to door acquisition methods, has received no complaints from any regulator or the public 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 8th of April 2026 and signed on their behalf by:

Shahzad Malik, Chairman

James Palmer, 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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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 30, 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)
15th of April 2026
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 2025

	Note	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	2	837,609	–	**837,609**	814,765
Charitable activities	2	550,055	1,936,761	**2,486,816**	3,240,123
Investments	3	197,587	–	**197,587**	224,639
Total income		1,585,251	1,936,761	**3,522,012**	4,279,527
Expenditure on:					
Raising funds	4	546,306	–	**546,306**	508,814
Charitable activities					
Scientific research	4	304,735	1,829,554	**2,134,289**	2,110,625
Awareness raising and Advocacy	4	534,089	–	**534,089**	563,284
Total expenditure		1,385,130	1,829,554	**3,214,684**	3,182,723
Net income for the year and net movement in funds		200,121	107,207	**307,328**	1,096,804
Reconciliation of funds:					
Total funds brought forward		3,643,514	2,753,890	**6,397,404**	5,300,600
Total funds carried forward		3,843,635	2,861,097	**6,704,732**	6,397,404

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 2025

	Note		2025		2024
		£	£	£	£
Fixed assets:					
Tangible assets	12		**10,108**		11,264
			10,108		**11,264**
Current assets:					
Debtors	13	**187,969**		163,573	
Cash at bank and in hand	18	**6,635,486**		6,378,509	
		6,823,455		6,542,082	
Liabilities:					
Creditors: amounts falling due within one year	14	**(128,831)**		(155,942)	
Net current assets			**6,694,624**		6,386,140
Total net assets	15		**6,704,732**		6,397,404
The funds of the charity:					
Restricted funds	16	**2,861,097**		2,753,890	
Unrestricted funds (including designated funds)					
Designated funds	16	**2,760,023**		2,624,436	
General funds	16	**1,083,612**		1,019,078	
Total funds			**6,704,732**		6,397,404
Total charity funds			**6,704,732**		6,397,404

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 8 April 2026 and signed on their behalf by **Shahzad Malik, Chairman** **James Palmer, Trustee**

Statement of cash flows

For the year ended 31 December 2025

	Note	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	17		**65,732**		1,012,139
Cash flows from investing activities:					
Purchase of fixed assets		**(6,342)**		(5,937)	
Interest received		**197,587**		224,639	
Net cash provided by / (used in) investing activities			**191,245**		218,702
Change in cash and cash equivalents in the year			**256,977**		1,230,841
Cash and cash equivalents at the beginning of the year			**6,378,509**		5,147,668
Cash and cash equivalents and net debt at the end of the year	18		**6,635,486**		6,378,509

Notes to the financial statements

For the year ended 31 December 2025

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 a 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.

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

1. Accounting policies *(continued)*

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

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

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

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

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

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

- Expenditure on charitable activities includes the costs of grants to mental health research organisations, advocacy activities and other educational and awareness raising activities undertaken to further the purposes of the charity and their associated support costs

- Other expenditure represents those items not falling into any other heading

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

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

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

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

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

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

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

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and

1. Accounting policies *(continued)*

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

	2025			2024		
	Unrestricted £	**Restricted £**	**Total £**	**Unrestricted £**	**Restricted £**	**Total £**
Donations and legacies						
Individual Giving	292,704	–	**292,704**	190,472	240	190,712
Philanthropy and Partnerships	544,905	–	**544,905**	624,053	–	624,053
	837,609	–	**837,609**	814,525	240	814,765
Charitable activities						
Wellcome Trust*	550,055	47,764	**597,819**	1,321,799	541,252	1,863,051
Philanthropy and Partnerships	–	1,888,997	**1,888,997**	–	1,377,072	1,377,072
	550,055	1,936,761	**2,486,816**	1,321,799	1,918,324	3,240,123
	1,387,664	1,936,761	**3,324,425**	2,136,324	1,918,564	4,054,888

*Under the Wellcome Trust's Grant Letter of 16th January 2012, at the balance sheet date, the charity had drawn down the final 0.5m in 2025.

3. Income from investments

	2025			2024		
	Unrestricted £	**Restricted £**	**Total £**	**Unrestricted £**	**Restricted £**	**Total £**
Bank interest received	197,587	–	**197,587**	224,639	–	224,639
	197,587	–	**197,587**	224,639	–	224,639

4. Analysis of expenditure

		Charitable activities				
	Cost of raising funds £	**Scientific research £**	**Awareness raising and Advocacy £**	**Governance costs £**	**Support costs £**	**2025 Total £**
Staff costs (Note 7)	208,399	624,204	349,340	28,211	141,056	**1,351,210**
Grant–making	–	1,135,758	–	–	–	**1,135,758**
Other direct costs	116,263	112,157	34,256	3,684	124,545	**390,905**
Office costs	1,589	64	–	1,440	242,068	**245,161**
Audit	–	–	–	23,118	–	**23,118**
Bank charges	24	2,185	20	–	1,424	**3,653**
Foreign exchange (gains) and losses	–	–	–	–	25,392	**25,392**
Meetings	10,349	4,948	700	742	4,111	**20,850**
Legal fees	–	15,337	–	3,300	–	**18,637**
	336,624	1,894,653	384,316	60,495	538,596	**3,214,684**
Support costs	188,509	215,438	134,649	–	(538,596)	**–**
Governance costs	21,173	24,198	15,124	(60,495)	–	**–**
Total expenditure 2025	546,306	2,134,289	534,089	–	–	**3,214,684**

Of the total expenditure, £1,385,130 was unrestricted (2024: £1,937,761) and £1,829,554 was restricted (2024: £1,244,962).

4. Analysis of expenditure *(continued)*

		Charitable activities				
	Cost of raising funds £	**Scientific research £**	**Awareness raising and Advocacy £**	**Governance costs £**	**Support costs £**	**2024 Total £**
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	**508,813**	**2,110,625**	**563,284**	–	–	**3,182,723**

5. Grant making (Grants to institutions)

	2025 £	2024 £
Cost		
Fellows Programme	**646,080**	720,707
Cleveland Clinic	**161,742**	–
Brighter Futures	**11,552**	111,710
Scholarship	**265,630**	135,801
Transdisciplinary grants	**50,754**	210,412
Other Grants	**–**	45,337
At the end of the year	**1,135,758**	1,223,967

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 Cleveland Clinic programme will study the neurological basis of hopelessness in youth, aiming to identify biomarkers that predict suicide risk and improve treatment outcomes.

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):	**2025** **£**	**2024** **£**
Depreciation	**7,498**	10,087
Property lease rentals	**125,400**	136,800
Auditors' remuneration (excluding VAT)	**19,225**	19,078
Foreign exchange (gains)/ losses	**25,392**	(13,896)

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

Staff costs were as follows:	**2025** **£**	**2024** **£**
Salaries and wages	**1,159,272**	1,101,202
Social security costs	**140,471**	96,679
Employer's contribution to defined contribution pension schemes	**51,467**	49,397
	1,351,210	1,247,278

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:	**2025 No.**	**2024 No.**
£60,000 – £69,999	**2**	–
£70,000 – £79,999	**3**	1
£80,000 – £89,999	**–**	2
£120,000 – £129,999	**–**	–

The pension contributions paid to higher employees amounted to £14,620 (2024: £14,173).

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 Director of Marketing) were £421,128 (2024: £335,955).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,452 (2024: £5,619) incurred by 10 (2024: 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:	**2025 No.**	**2024 No.**
Raising funds	**5**	4
Scientific research (Including one Part time staff)	**8**	9
Awareness raising and advocacy	**4**	4
Support (Including one Part time staff)	**8**	8
	25	25

10. Related and connected party transactions

Aggregate donations from trustees were £39,151 (2024: £38,014).

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 2025 MQ Foundation provided grants totalling £619,812 (2024: £437,779) to MQ.

Professor Rory O'Connor is a trustee of the Charity. The board approved a £25,000 consultancy work at Glasgow University where Professor Rory O'Connor was the principal investigator.

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	720	53,922	**54,642**
Additions in year	–	6,342	**6,342**
Disposals in year	–	(9,465)	**(9,465)**
At the end of the year	720	50,799	**51,519**
Depreciation			
At the start of the year	720	42,658	**43,378**
Charge for the year	–	7,498	**7,498**
Eliminated on disposal	–	(9,465)	**(9,465)**
At the end of the year	720	40,691	**41,411**
Net book value			
At the end of the year	–	10,108	**10,108**
At the start of the year	–	11,264	**11,264**

13. Debtors

	2025 £	2024 £
Other debtors	57,000	57,000
Accrued Income	54,274	36,966
Prepayments	76,695	69,607
	187,969	163,573

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	9,125	17,422
Other creditors	5,360	13,714
Grant creditors	43,675	71,880
Other Accruals	60,558	21,960
Taxation and Social Security	10,113	30,966
	128,831	155,942

Included within Other creditors is an amount of £0 (2024: £6,365) relating to pension contributions outstanding at the year end date.

15. Analysis of net assets between funds

a) At 31 December 2025	Restricted £	Unrestricted £	Total funds £
Tangible fixed assets	–	10,108	**10,108**
Current assets	2,861,097	3,962,358	**6,823,455**
Current liabilities	–	(128,831)	**(128,831)**
Net assets at the end of the year	**2,861,097**	**3,843,635**	**6,704,732**

b) 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**

16. Movements in funds

a) Year ended 31 December 2025	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfer £	At the end of the year £
Restricted Funds					
Brighter Futures IDEA	81,190	–	(81,190)	–	1,976,128
Fellows	1,885,453	887,239	(796,564)	–	–
Cleveland Clinic	–	161,861	(161,861)	–	884,969
Research Activities	787,247	887,661	(789,939)	–	–
Total restricted funds	2,753,890	1,936,761	(1,829,554)	–	2,861,097
Unrestricted funds:					
Designated funds:					
Grant commitments	1,960,484	–	(900,461)	–	**1,060,023**
Grant awards allocation	663,952	–	–	336,048	**1,000,000**
Organisational Development Fund	–	–	–	700,000	**700,000**
Total designated funds	2,624,436	–	(900,461)	1,036,048	**2,760,023**
General funds	1,019,078	1,585,251	(484,669)	(1,036,048)	**1,083,612**
Total unrestricted funds	3,643,514	1,585,251	(1,385,130)	–	**3,843,635**
Total funds	6,397,404	3,522,012	(3,214,684)	–	**6,704,732**

16. Movements in funds *(continued)*

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)*

Purposes of restricted funds

Brighter Futures IDEA
This fund contributes money toward the IDEA of the Brighter Futures project

Fellows
This fund helps to pay for our Fellows programme

Cleveland Clinic
This fund helps to pay for our Cleveland Clinic programme

Scholarship
This fund helps to pay for our Scholaship 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 and Scholarship 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.

Grant awards allocation represents amounts that has been designated to award grants in upcoming years.

Organisational Development Fund: In recognition of the anticipated impact of investments required for fundraising initiatives and organisational development, the trustees have established an Organisational Development Fund. In accordance with the approved plan, £0.7m was transferred from the Unrestricted Fund to the Designated Organisational Development Fund, reflecting the Board's commitment to investing in our fundraising efforts.

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

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	**307,328**	1,096,804
Depreciation charges	**7,498**	10,087
Interest Received	**(197,587)**	(224,639)
Decrease/(increase) in debtors	**(24,396)**	79,541
(Decrease) / Increase in creditors	**(27,111)**	50,346
Net cash provided by / (used in) operating activities	**65,732**	1,012,139

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

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	6,378,509	256,977	**6,635,486**
Overdraft, Loan and Finance Lease	–	–	**–**
Total cash and cash equivalents	6,378,509	256,977	**6,635,486**

19a. Commitments

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

	2025		2024	
	Land & Buildings	**Other**	Land & Buildings	Other
	£	**£**	£	£
Within one year	**104,500**	**3,414**	136,800	593
Two to five years	**304,000**	**5,642**	296,400	–
Over five years	**–**	**–**	–	–
Total	**408,500**	**9,056**	433,200	593

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:

	2025	2024
	£	**£**
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 2025, the charity has committed to future expenditure amounting to £1,060,023 (2024 – £1,960,494) in relation to its research grants programmes. The movements on these commitments are as below.

	2025 £	2024 £
Balance at the start of the year	**1,960,484**	2,406,209
New grants committed to	**–**	568,815
Exchange Rate differences / (write back)	**(4,402)**	(46,322)
Expended in the year	**(896,059)**	(968,218)
Balance at the end of the year	**1,060,023**	1,960,484
These commitments are expected to be payable as follows		
In one year	**844,210**	1,030,777
In two to five years	**215,813**	929,707
Total	**1,060,023**	1,960,484

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 £	2024 Total £
Income from:				
Donations and legacies	2	814,525	240	**814,765**
Charitable activities	3	1,321,799	1,918,324	**3,240,123**
Investments	4	224,639	–	**224,639**
		–	–	**–**
Total income		2,360,963	1,918,564	**4,279,527**
Expenditure on:				
Raising funds	5	508,814	–	**508,814**
Charitable activities				
Scientific research	5	865,663	1,244,962	**2,110,625**
Awareness raising and Advocacy	5	563,284	–	**563,284**
Total expenditure		1,937,761	1,244,962	**3,182,723**
Net income for the year and net movement in funds	7	423,202	673,602	**1,096,804**
Reconciliation of funds:				
Total funds brought forward		3,220,312	2,080,288	**5,300,600**
Total funds carried forward		3,643,514	2,753,890	**6,397,404**

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

At MQ, we couldn't do what we do without your support. We want to thank all of our generous supporters. Whether you donated £5 or £500,000, if you ran a bake sale or climbed a mountain to raise money – you are part of the next breakthrough in mental health research.

We would particularly like to thank:

Trusts & Foundations

Bird Song Trust (formerly Vogelgezang Foundation)
The Cheruby Trust
The Garfield Weston Foundation
The Grace Trust
The Grocers' Charity
The Lord Mayor's Appeal
The Peter Stebbings Memorial Charity
The Prudence Trust
Rosetrees
Rotary Club of Kimbolton Castle
The Waterloo Foundation
The Wellcome Trust

Corporate donors and partners

Boston Consulting Group
Breakthrough T1D (formerly JDRF)
Deutsche Bank
Funky Pigeon
King's College London
Lyons Bowe
Tiberone Technologies
University of Oxford
Virgin Unite

Government organisations and public bodies

European Commission
Greater Manchester Mental Health NHS Foundation Trust
Medical Research Council
Oxford Health NHS Foundation Trust

Individuals

Andrew Fort
David Hill
Edward Walker-Arnott
Fabrizio Campelli
Isin and Jason Fox
James Palmer
The Palmer Family
Shahzad Malik
Til Wykes
Tim West