

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

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

MENTAL HEALTH RESEARCH UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Sir M Owen Dr L A Davidson Mr David Pugh Lord David Neuberger Dr Vanessa Pinfold Mrs Anne Marie Johnson Professor Peter Jones Dr Wunmi Ademosu Mr Andrew Paterson Jessica Reihanifam Mr Matthew Roberts Victoria Morris Professor CED Chilvers Dr Parastoo Hashemi Dr Catrin Eleri Eames Dr Syka Iqbal	(Resigned 14 April 2024) (Appointed 31 January 2025) (Appointed 31 January 2025) (Appointed 31 January 2025)
Charity number	1125538	
Principal address	The White House 16 Glenfield Firth Drive Glenfield Leicester LE3 8PQ	
Independent examiner	BK Plus Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire England GL51 9TX	

MENTAL HEALTH RESEARCH UK

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MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Objectives and activities

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

Public benefit

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

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

In furtherance of the primary objective:

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

We are fulfilling these objectives by:

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

MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Awarding of Scholarships:

This year we awarded two new PhD Scholarships as follows:

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

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

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

Titled: Prescriptions for psychiatric medications in the perinatal period.

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

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

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

Communication

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

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

Plans for future periods

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

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

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

MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

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

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

Donations and Legacies

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

Charitable Expenditure

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

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

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

Current and Fixed Assets

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

Creditors

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

MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

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

Method of appointment / election of Trustees

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

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

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

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

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

Organisation Structure and Decision Making

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

Scientific Committee

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

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

Grant-making policies

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

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

MENTAL HEALTH RESEARCH UK

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Our volunteers

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

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

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

Policies

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

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

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

The Trustees report was approved by the Board of Trustees.



.....
Professor Sir Michael Owen
Trustee

Date: 6 November 2025

MENTAL HEALTH RESEARCH UK

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

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

MENTAL HEALTH RESEARCH UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MENTAL HEALTH RESEARCH UK

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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



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

Dated: 10 November 2025

MENTAL HEALTH RESEARCH UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

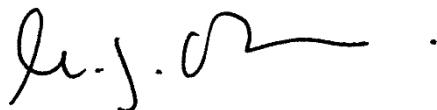
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MENTAL HEALTH RESEARCH UK

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

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

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



Professor Sir Michael Owen
Trustee

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

MENTAL HEALTH RESEARCH UK

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

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

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

1.6 Fixed asset investments

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

Basic financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

MENTAL HEALTH RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.7 Taxation

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

MENTAL HEALTH RESEARCH UK

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

4 Income from investments

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

5 Expenditure on charitable activities

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

6 Grants payable

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

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

MENTAL HEALTH RESEARCH UK

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

7 Support costs allocated to activities

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

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

8 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

2,241

2,141

=====

=====

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
----------------	----------------

Total

- -

=====

=====

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

MENTAL HEALTH RESEARCH UK

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

11 Gains and losses on investments

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

12 Fixed asset investments

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

13 Debtors

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

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grant awards	464,537	488,801
Accruals and deferred income	1,890	1,800
	=====	=====
	466,427	490,601
	=====	=====

15 Creditors: amounts falling due after more than one year

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

MENTAL HEALTH RESEARCH UK

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

16 Designated funds

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

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

17 Analysis of net assets between funds

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

18 Related party transactions

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