

Mental Health Research UK
and Linked Charity
Schizophrenia Research Fund

Trustees' Report and Accounts

For the Year ended 31 March 2021

Contents:	Page No.
Trustees' Report	1 - 8
Independent Examiner's Report	9
Accounts	10 - 17

The Trustees' Report 2020/21

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

Board of Trustees

The following Trustees served during 2020/21.

Professor Clair Chilvers

Dr Laura Davidson

David Pugh

Lord Neuberger

Professor Nicholas Rawlins

Dr Vanessa Pinfold

Professor Sir Michael Owen

Rachel Dakin

Anne Marie Millar (elected May 2020)

Professor Peter Jones (elected November 2020)

1. Objectives and Activities

a) Our objectives are:

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

b) In furtherance of the primary objective:

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

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

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

c) We are fulfilling these objectives by:

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

d) Activities for Achieving Objectives

This year we awarded four new PhD Scholarships as follows:

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

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

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

e) Grant-making policies

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

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

f) Public benefit

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

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

2. Achievements and performance

a) Key financial performance indicators

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

b) Review of Activities:

i. Our regular donors

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

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

ii. Charitable Expenditure

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

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

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

The Estimated cost of the award is £93,970

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

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

The Estimated cost of the award is £96,035

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

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

The Estimated cost of the award is £83,040

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

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

The Estimated cost of the award is £83,040

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

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

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

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

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

iii. Other payments

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

iv. Cash Funds and Investment Assets

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

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

c) Investment Policy

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

3. Financial Review

a) Going concern

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

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

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

b) Reserves policy

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

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

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

4. Structure, Governance and Management

a) Constitution

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

b) Method of appointment / election of Trustees

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

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

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

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

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

c) Organisation Structure and Decision Making

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

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

Our volunteers

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

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

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

We do not have a paid workforce.

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

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

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

Policies

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

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

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

5. Plans for future periods

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

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

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

6. Trustees' Responsibilities Statement

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

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

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

Responsibilities and basis of report

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

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

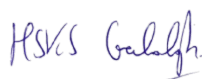
Independent examiner's statement

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

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

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

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



Philip Handley FCA

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

14th December 2021

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

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

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

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

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

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

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

1. Accounting policies

1.1 Basis of preparation

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

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

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

1.2 Funds

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

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

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

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

1.3 Income recognition

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

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

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

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

1.4 Expenditure recognition

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

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

1.5 Investments

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

1.6 Debtors and creditors

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

1.7 Provisions

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

1.8 Tax

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

1.9 Going concern

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

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

2. Income from donations and legacies

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

3. Fundraising income

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

4. Investment income

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

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

5. Analysis of expenditure on charitable activities

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

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

6. Governance costs

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

7. Independent examiners remuneration

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

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

8. Current Asset investments

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

9. Creditors: amounts falling due within one year

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

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

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

11. Statement of Funds

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

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

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

12. Analysis of Net Assets Between Funds

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

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

13. Related Party Transactions

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