

Fighting hard for every win


Credit: Emily Butler/Mind



Mind Annual report and accounts 2024/25



Credit: Anna Sass/Mind

A photograph showing a person's hands holding a blue rectangular sign in front of the Big Ben clock tower in London. The sign features the Mind logo, which consists of a stylized white brain icon and the word "mind" in a white script font. Below the logo, there is a white line drawing of a bridge. The background shows the historic architecture of the tower and surrounding buildings under a cloudy sky.

**Right now, the fight
for a mentally healthy
future is tougher
than ever.**

Too many of us still can't get the help we need. Life with severe mental illness is getting harder. Mental health stigma is growing again. Adults and young people both feel their wellbeing is going downhill.

At the same time, living costs keep rising. Funding for mental health care is nowhere near where it needs to be. And racism and discrimination mean access to support is anything but equal.

But – and it's a big but – the Mind community is still making positive change happen.

In 2024/25, together we fought harder than ever for every win. We made sure mental health was seen everywhere from the Covid Inquiry to EastEnders. We focused our energy in supporting local Minds and our Mind shops so they can continue to support now and into the future. We became a leaner, more focused organisation, collaborating more closely with partners and with the Mind federation.

It wasn't an easy year, but we've never shied away from the tough times.

We're here, every day, fighting for a future where no mind is left behind. This is how we did it last year...

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**We're Mind.
We're here to fight
for mental health.
For support.
For respect.
For you.**

35,373

campaigners

16

local Minds in Wales

83

local Minds in England

582

paid staff in shops

4,495

shop volunteers

424

full time equivalent
Mind staff

162,831

supporters



Welcome from our chairman, Stevie Spring



Mind has always been an organisation built on hope. Not the naive, 'wait and see' kind of hope. But the unshakeable belief that we all have the power to change our future for the better. That hope remained undimmed throughout 2024/25.

We all know we live in challenging times. Every chair of every charity can tell you that. But Mind's history of battling against injustice, discrimination and stigma means we've never been afraid of a challenge. That simple fact gives me so much hope – and I know I'm not alone.

When I attended a panel event in 2024/2025 bringing together members of our Youth Voice Network, for example, I saw plenty of frustration but a lot more determination. I saw how young people whose lives have been affected by mental health problems are committed to shaping a mentally healthier future, whatever challenges they face.

At the Poetry Pharmacy event for Mind in 2024, where our president, Stephen Fry, discussed the benefits of creativity on World Suicide Prevention Day, I know I wasn't the only person

in the audience who left filled with optimism. It was also one of many times during the year when I appreciated the innovative thinking of our fundraisers, who continue to find ways to inspire support, even in these difficult times.

The challenging external environment was reflected in a larger deficit than budgeted in 2024/25. The reduction in reserves from £22.2m at the beginning of the year to £17.9m at year end reflects both this challenging environment and planned expenditure from reserves. We had intended 2024/25 to be the final year (of three) of our strategic and planned expenditure on mental health services from the reserves accumulated through our pandemic emergency appeal. However, the tough external conditions mean that Mind needs to continue to invest in supporting our federation and beneficiaries and we will therefore run one final year of deficit in 2025/26.

Notwithstanding the challenges, on many occasions throughout 2024/25 I felt not just hope, but pride at the way the whole Mind leadership team – executive and non-executive – has worked so closely and productively. I would like to thank, in particular, Christer Stoyell, John Wilderspin and Rohan Kallicharan, who all stepped down from the board this year. And I would like to welcome new trustees Jonathan Phelan, Lynette Charles and Kevin Corrigan, who all have links to our local Mind network and so are helping to ensure our federation first approach keeps growing.

Yes, these are difficult times, but this review shows how much we continue to achieve when we take action together. The fight for mental health goes on...

Stevie Spring, Chairman

Welcome from our chief executive, Sarah Hughes



A lot of qualities that have always been in Mind's DNA have really defined our work this year. Resilience. Focus. Determination. There have been no easy wins – but still we've been part of plenty of successes.

At the same time, we know that change isn't behind us – it's ahead of us. The need for transformation isn't a surprise, and we're stepping into it with the same strength and clarity that's brought us this far.

Here are just a few examples of what we've achieved together.

We worked with partners across the sector to publish the groundbreaking Big Mental Health Report. As a result, we now have detailed, undisputable evidence of how mental health support needs to change. A lack of knowledge can never be used as an excuse again.

Then there was the Covid Inquiry, where we made sure the pandemic's impact on mental health was

heard and will continue to be heard. And there was the big part we played in convincing the government to put mental health at the heart of its plans for the NHS in England. We're doing the same in Wales, making sure mental health stays firmly on the agenda as future plans take shape.

There's no doubt we're still navigating a tough external environment. Costs are rising. We're facing global instability. It's a difficult time for everyone – our supporters, policymakers and people living with a mental health problem. But it's also true that – despite all this – progress is still happening. And it's happening because the Mind community refuses to give in.

Throughout 2024/25, we became a leaner and more focused organisation. This inevitably meant making tough decisions to ensure every penny we spend has the greatest possible impact. We continued to remove barriers to collaboration across our federation of local Minds and shops. This federation first approach is helping us reach more people and make the network more sustainable in the long term. But we know the job's not done – the world keeps changing fast, and the health system is still struggling to meet growing demand.

And we've also leaned into the new challenges we face – from a changing policy landscape to the arrival of AI – so instead of feeling concerned, we can seize the opportunities they present. We're not just here to survive, but to reshape mental health for good, whatever is happening around us. Thanks to our incredible supporters, that's exactly what we'll continue to do.

A handwritten signature of Sarah Hughes in black ink.

Sarah Hughes, CEO, Mind

2024/25 in numbers



We responded to
116,000
queries to our
support and
information
helplines.



Our work was mentioned
7,235
times in the media.



Our mental health
information was accessed
22 million
times across channels.



We sent out
865,000
copies of our printed
mental health information.



3.14 million
people had a conversation
about mental health.

613 employers and their
450,273
staff reached through
our Mental Health at
Work legacy
programme.



15,506
opportunities for people to
share their lived experience
to influence our work.

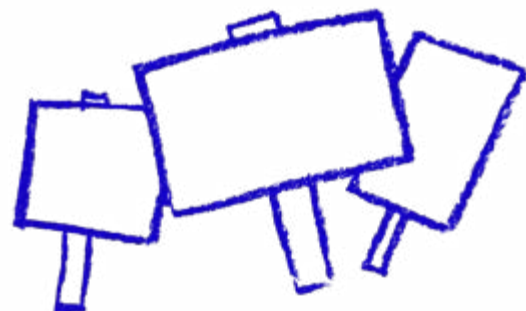
Local Minds supported
664,346
people.



We sold
4.83
million
items in
our shops.



13,000 people
signed up to Side by Side
Online, our online peer
support community.



35,373
campaigners on our
campaigner mailing list
at the end of 2024-25.

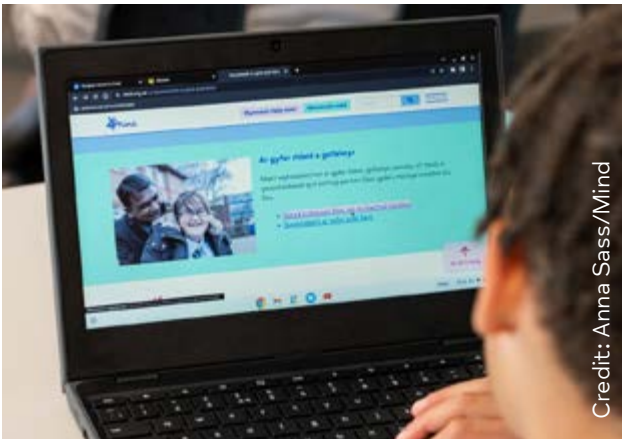


Credit: Miles Ayres, Tanya Mohammed, Lauren

Supporting minds

Help for mental health is nowhere near where it should be. We know this from evidence. So we work every day to fill the gaps. In 2024/25, we let people know which apps are safe. We worked shoulder to shoulder with Mind shops and local Minds. And we were there for the people who contacted our helplines for support.

Building trust in apps



Credit: Anna Sass/Mind

With more of us than ever struggling with our mental health and trying to get support, it's no surprise that interest in self-help apps is booming. They can help us to understand our moods and learn new coping skills. But with thousands of apps available, how can people know which ones to trust?

That's why we've partnered with ORCHA, who are experts in quality-checking health apps. We teamed up to create the Mind app library. Anyone can now visit the library online and be confident that the apps we've recommended are safe, credible and trustworthy.

ORCHA rigorously reviews every app that wants to be listed in the library, using criteria developed by the NHS. By March 2025, the library had been viewed 300,000 times and apps had been downloaded 11,500 times. We've also started mentioning apps in our own information, and doctors are directing people to the library too. However we can, we make sure more people can find support that works.

We owe a huge thank you to...

Erborian, Hands Family Trust, ITV, Kleenex, PepsiCo Foundation, Seasalt, Douglas and Sally Smallwood, Sport England, The 29th May 1961 Charitable Trust, The Thompson Family Charitable Trust, The Sir Jules Thorn Charitable Trust, Wales and West Utilities ...for generously supporting our work supporting minds in 2024/25.

Building confidence in store



Mind shops are much more than shops. They're community hubs where people look out for each other, find mental health information and connect with Mind services nearby. And last year, the shop team in Rhyl, Wales, made sure customers, volunteers and staff felt more supported than ever.

Life in Rhyl can be tough. Stats over the years have shown us unemployment is almost twice the national average for Wales, which can place added pressure on people's day-to-day lives – and we know this has a knock-on effect on mental health. One way the shop team has responded is by selling everything for £5 or under, meaning shoppers always have affordable options to choose from. It's increased sales too, which is crucial in supporting the ongoing work of Mind.

And the shop has also provided opportunities and supported people with lived experience of mental health problems to come in and volunteer. People can take on whatever role suits them best – from serving customers to sorting donations. It builds confidence and skills. It gives people a sense of purpose. And it's even led the shop to win a local award for having the most volunteer hours in the region.

“I struggle to be in company because of my mental health. Popping into the shop means I see people, but I’m in control. It’s a lifesaver.”

Sean, Mind shop customer



Adam's story

In 2024/25, our mental health information was accessed 22 million times. Every resource is regularly updated, created with experts and guided by people's lived experiences. And we also answered a combined total of 116,000 calls to our infoline, welfare benefits line, legal line and support line. Adam called Mind after his wife, Christina, experienced psychosis and was sectioned. He wanted to understand their legal rights, and he also got support for himself.

“Before I phoned Mind, I had no idea what support I was going to get but once I phoned, I was absolutely reassured...there was nothing more they could have done for me. It was probably a conversation that only lasted 5 to 10 or 15 minutes but it meant the world to me. My anxiety came down a few notches.

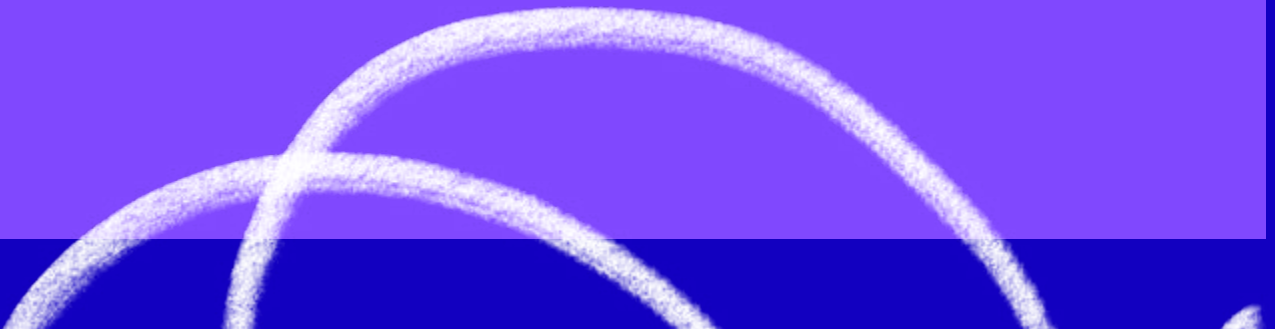
“I called Mind because I had nowhere else that I knew to turn. I had one brief conversation with a mental health nurse who explained that I had to take legal responsibility for the situation. As it turns out I didn't but, once I had had that conversation, I felt I needed some advice. It's not a massive leap to think 'I need some advice on mental health so Mind is the place to turn'.

“Mind were very helpful at explaining to me the options that everyone had in the situation going forward. Also, I was pointed towards support services where I could access counselling, which I found tremendously useful. Although I only used the counsellor once for a couple of hours, I could really discharge all my feelings. They were really good at listening to me and making me feel that I was behaving quite normally.”



Changing minds

We're ready to change attitudes to mental health for good. So we speak up about misunderstood mental illnesses. We call out discrimination. We work alongside people who are ignored. And in 2024/25, we changed minds everywhere from TV soaps to parliament.



Revealing the mental health crisis

To overcome the emergency facing the nation's mental health, we need to really understand it first. For that to happen, we need a clear, consistent source of information that lays the situation out in full and details what needs to improve. So, in 2024, we launched our groundbreaking annual overview of the state of mental health in England and Wales – The Big Mental Health Report.

It brings together research evidence, official data, mental health policies and people's lived experiences. Key themes in the first report included the current state of mental health, the impact of money and work on mental health, experiences of mental health support, education and mental health, and stigma and discrimination. And this is just the beginning.

“**Subsequent reports will build on the insights in this first report, commissioning new research to better understand the current situation and make meaningful recommendations.**”

Minesh Patel, Mind's associate director of policy and influencing

For the next 8 years, we now plan to publish The Big Mental Health Report annually. We'll put mental health in the headlines and push it up the political agenda.

We'd like to thank The Exilarch's Foundation for supporting this work so generously, in memory of Robert D.S. Dangoor. The Exilarch's Foundation was created by Sir Naim Dangoor and is now run by his sons, David, Michael and Elie Dangoor. Sadly, their brother, Robert D.S. Dangoor, died in 2022 and the family chose to do something positive in his memory.

Breaking stigma with EastEnders

EastEnders contacted Mind in early 2024, along with other charities in the field, looking for advice on a storyline about depression and psychosis, which offered a huge opportunity to raise awareness and understanding of mental health.

The show's researchers, writers and producers, worked closely with our Mind Media Advisory Service, with input from other colleagues from our Legal and Info teams, to make sure depression and psychosis were shown realistically and sensitively. The storyline focused on Phil Mitchell (played by Steve McFadden), as he experienced hallucinations and suicidal thoughts.

The show also dedicated an entire episode to highlighting people's experiences in hospital. This was framed to focus on Phil's mental health recovery as his character faces his inner trauma to understand what may have contributed to his depression diagnosis and his symptoms of psychosis, and to reflect the pressures on mental health services, while still showing how good care and compassionate staff can make a difference. However, we know this is not the reality that many of our beneficiaries face.

We know when big shows get mental health right, it can break through stigma and encourage people to reach out for support. Phil's storyline generated a flood of positive comments and won the actor a National Television Award. And Rosie from our Info team was interviewed by a series of BBC radio stations, helping us reach even more people. This is how we keep on changing minds.

Speaking truth to power

As a Core Participant in the UK Covid-19 Inquiry module on healthcare, we made sure mental health wasn't ignored. We showed how a lack of planning created a catastrophe for mental health during the pandemic, especially for children and young people. We shared young people's lived experiences and called for more investment and planning to stop mental health ever being overlooked again.

Mind joined Module 10 of the Inquiry last autumn, which is examining the impact on the most vulnerable. As this is the Inquiry's final investigation, we'll be highlighting the difficulties adults faced with their mental health and the improvements Mind would like to see implemented for future pandemics.

And in Wales, we've been calling for a better transition between child and adult mental health services through our Sort the Switch campaign, with its 4 simple demands for the Welsh government to make that transition better.



India and Afeefa's stories

In March 2025, we hosted an exhibition at parliament, using art, photography and poetry to show the brutal reality of being sectioned under the Mental Health Act. It was part of our campaign calling on MPs to make bold amends to the new Mental Health Bill. People's rights must be protected by new legislation. Shocking racial disparities must be addressed. India and Afeefa were among those who shared their stories to make sure MPs saw the truth.

You sectioned me for my own safety
That's what you claimed it to be
I hated it there
Always wondered why I was so medicated
When there were people more ill than me
As time went by
I started to notice my skin colour played a part
Was I a threat just based on how I looked
It seemed it from the start
A horrendous place that done way more harm
than good
But we don't talk about that
I think we should
Everyone is equal
That's what you say, right
So please tell me why I had such a fight
I made it out of there
And since I've thrived
But how many more people are still fighting
Just to survive
Their voices unheard
This is never OK
Parliament please
I beg you to show them the way.

India

I suppose the treatment was the hours and
hours of restraints
I suppose the treatment was being forcibly
injected with sedatives
Instead of allowing me to calm myself down
I suppose the treatment was being stripped of
my clothing and blankets
And then watched by two male staff members,
an arm's reach away from me
I suppose the treatment was being restrained as
soon as I began crying or shaking
Instead of verbally de-escalating me
I suppose the treatment was being dragged
down corridors
Was then being pinned to the bed and being
shouted at to calm down and being physically
manipulated in ways that made me cry out
in pain
I suppose that was how I was supposed to
get better.

Afeefa



Engaging minds

Right through 2024/25, we inspired more people to take action for mental health. We teamed up with household names, built closer links with local Minds and connected people to support each other. Together, we moved closer to a future where everyone gets the support they need, without judgement.

Inspiring hope with Netflix



Hundreds of people queued around the block outside pop-up shops in London and Birmingham in October – and raised massive awareness of mental health. How? It was all thanks to the unique 'As Seen on Netflix' partnership we were part of in 2024.

Netflix contacted us with an idea to bring fans closer to its shows while also putting mental health in the headlines. The streaming service wanted to sell iconic items from some of its biggest shows to raise money for Mind. So people travelled from as far as California to visit the one-day pop-ups and buy clothes, props and memorabilia from hit shows like Heartstopper, The Crown, One Day and Sex Education.

“The project was a true celebration of our fan communities... while also championing the important work done by Mind.”

Lauren Bradley, Netflix

Unsurprisingly, the idea got a lot of attention. It was featured everywhere from BBC Radio 1 to Good Morning Britain, and got 9 million impressions on social media. It also raised over £53,000 to help us fight for mental health. Powerful partnerships like this make Mind more visible than ever – and help us to keep engaging more minds.

Prioritising Mental Elf



We worked shoulder to shoulder with local Minds throughout 2024/25, reflecting our renewed focus on supporting them to sustain strong, local services for the long term. And that included supporting 31 local Minds to organise Mental Elf festive runs and walks in November and December.

The team at Lancashire Mind came up with the idea for Mental Elf, sharing it with the network in 2022. Since then, it's grown every year. In 2024, 5,578 people – aka elves – signed up to take part in events nationwide, raising nearly £125,000.

“Our biggest success was the amount of new supporters and individuals we engaged with.”

Mental Elf organiser

It's a great example of how local Minds inspire each other and reach more people together. And 52 local Minds have already said they're interested in hosting Mental Elf events in 2025.

Working better together

Fundraising and communications teams across Mind worked increasingly closely together in 2024/25. We wanted to make sure our fundraising messages were consistent across every channel, especially at big moments for mental health. Our integrated Christmas campaign was a great example of this. It raised over £400,000, with everything from online ads to direct mail using one key message – 'While there's still time.' We were also delighted to have support from the agency, DeadPixel, who worked with our in-house creative team to make a pro bono TV advert, which we hope to use for years to come.



Photo: Mind

Leanne's story

Leanne was one of 88,981 people who used our online community, Side by Side, in 2024/25. It's a vibrant and safe place to engage with others who care about mental health. On average, there are now almost 11,000 posts on Side by Side each month.

“I found Side by Side by accident when searching for support groups, I have made some lovely friends. I like the anonymity because I can present my authentic self without judgement or fear. I have really connected with people of all ages and genders. It's just lovely to have a sense of community while also feeling like I can put that boundary in.

“It feels like social media sometimes, but a safe social media because you're not comparing yourself to others. You're not seeing all the highlight reels that you so often see on social media. It feels safer and better this way.

“Sometimes [people] might share tips about how things help, and it can help your own wellbeing... I think it is a really powerful one because it's well moderated. There's plenty of people on there to talk to. There's just so much support. It needs to be spread about more. Definitely.”

We'd like to thank Buxton for generously supporting Side by Side in 2024/25, and for supporting Buxton Movers community running groups at local Minds nationwide too.



Equitable minds

We have to break the links between poverty, racism and mental illness. For Mind, that means embedding anti-racism in everything we do and becoming more relevant to marginalised groups. In 2024/25, we supported local Minds to follow new race equality guidance and joined the Black Mental Health Collective to push for equity together.

Rolling out the PCREF

The Patient and Carer Race Equality Framework (PCREF) was launched in 2023. It came about after a review of the Mental Health Act found serious inequalities in how people from minoritised communities were treated. The framework holds all mental health providers to account, setting out what they must do to offer anti-racist, anti-oppressive mental health care to everyone. And by March 2025, all mental health services had to put the framework into action.

The PCREF links closely with work Mind was already doing to become an anti-racist organisation. In 2025, we made it part of our Mind Quality Mark. That's the overall quality standard that all local Minds need to meet. So, all local Minds now know they need to meet the PCREF principles.

We arranged practical support to help local Minds understand what the changes mean and how they can promote race equity. This included working to help local Minds be guided by people from racialised backgrounds sharing their lived and learnt experience to help us shape the design and delivery of services. We've also set up a community of practice so local Minds can build knowledge, share their work and support each other. That group is also a powerful way for people from racialised communities to influence others, collaborate and find new solutions.

This is long-term work – and it's work we must stay focused on. We're proud to be guided by Cllr Dr Jacqui Dyer MBE and her leadership of our Advancing Mental Health Equity (AMHE) Committee, which continues to shape our direction and hold us to account.

The impact of this work will be felt for years to come, as we keep working to make our whole federation a place where equity, diversity, inclusion and equality are always embedded into our culture and the way we work to support our beneficiaries and local communities.

Joining the Black Mental Health Collective

The Black Mental Health Collective brings Mind together with 11 partners and local Minds that are determined to improve Black mental health and wellbeing. The collective was born after Mind contacted various organisations to learn

how to be a more equitable partner. Throughout 2024/25, it became a space for Black leaders to share ideas, learn from each other and create solutions together.



“I do feel that our contributions (my experiences as a Black woman leading an organisation serving Black communities for many years) are being recognised and taken seriously by Mind. Something in me is excited to see where this work goes!”

Jean Smith, Chief Executive of the Nilaari Agency, one of our partners in the Black Mental Health Collective

One idea – which we worked on with another campaigning group, The Alliance for Black Mental Health and Wellbeing – was The Black Mental Health Manifesto. Launched in August 2024, it features 23 asks to improve mental health support for Black people in the UK. These cover many of the most urgent issues we face today. Like reforming the Mental Health Act. Developing a comprehensive strategy to get rid of racism in our society. And ending hostile policies that put the mental health of refugees, asylum seekers and migrants at risk.

Following the manifesto launch, we used our national profile to lobby politicians and decision makers to prioritise Black mental health. It's time for the principles behind the collective – like power sharing and co-production – to be put at the heart of our mental health system to improve access, experience and outcomes for racialised communities.



Lukman's story

Lukman Miah is the Centre and Programmes Manager at BEAP Community Partnership in Bradford. In 2024, Mind sponsored the wellbeing award at the Sporting Equals Awards, which celebrates sporting excellence in ethnically diverse communities. BEAP won the prize for its commitment to supporting mental health and wellbeing. It makes sure all staff know how to sensitively identify mental health concerns and take careful action to help.

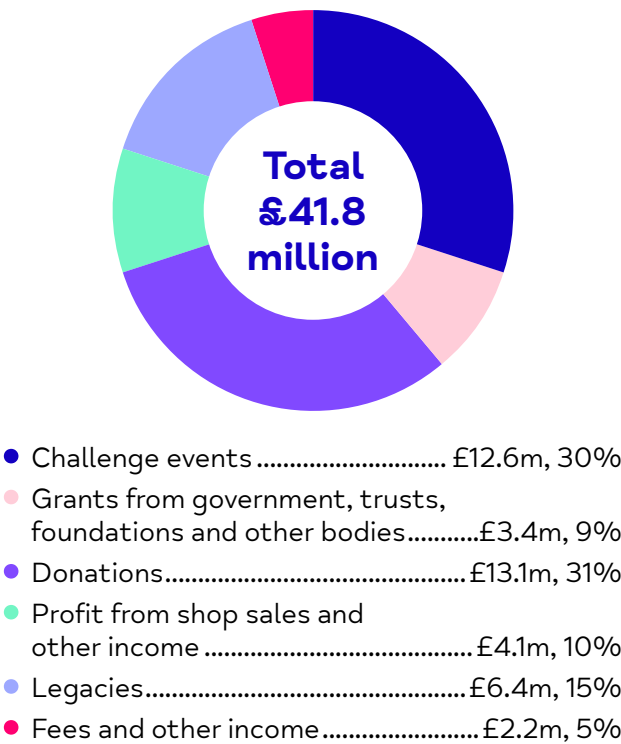
“The sessions we run – from football to badminton – help our participants to not only stay active but also work through mental health challenges in a culturally sensitive setting.

“The recognition we received will only strengthen our resolve to expand our services and reach even more people in the community. This award is for all of us, and we hope it inspires others to join in and make a difference.”

How we raise our funds

In a difficult year for fundraising across the charity sector, our incredible supporters and partners showed how determined they are to fight for a mentally healthy future. Our fundraisers and supporters helped us raise £41.8m in 2024/25. All we can say is thank you.

Income, including net profit from Mind Retail shops



Going beyond fundraising with Virgin Money

In early 2024, colleagues at Virgin Money chose Mind and Scottish Action for Mental Health (SAMH) as their new charity partners, pledging to raise vital funds and champion mental health support for both customers and colleagues.

They’ve already exceeded their ambitious fundraising target, raising over £400,000 for Mind and SAMH. Highlights include Stride by the Tyne – a 15-mile walk raising £46,000 (including matched funding), and their salary donation campaign, Last Hour of Pay, which saw 1,132 colleagues take part and raise £80,000. We’d like to thank every person who took part in any way.

But their impact didn’t stop there. Virgin Money also trained 4,000 of its frontline colleagues to support customers who might be struggling with their mental health, focusing on helping the most vulnerable. The effect was immediate: within days of training, one colleague used their new skills to support a distressed customer, providing comfort, dealing with their banking issue, and signposting them to further support.

Virgin Money also helped spread awareness of Mind’s support services through their in-branch screens and on social media.

Alicia Billing, our head of corporate partnership management, described the relationship as “a true testament to what can be achieved when business and charity work together – raising awareness, engaging employees and driving meaningful change. We couldn’t be prouder of what we’ve achieved together”.



Celebrating a record year for legacies

In 2024/25 we received over £6.4 million from gifts in wills – the largest amount ever. Every gift we receive in this way comes from someone who wanted to keep fighting for mental health beyond their lifetime. We never take this support for granted – and we use every penny to make sure no mind is left behind.

“I think it’s key to leave something behind for somebody and the fact that I know that my gift can be left for Mind to help communities support their mental health is very special.”

Rachel, Legacy pledger

Our income from legacies is growing every year. But it’s also an increasingly competitive area of fundraising. We want everyone who gives in this powerful way to feel thanked, valued and inspired. So we continue to invest in marketing and communications to let people know how much their support means. Their legacy will be a better future for mental health.

Motoring ahead with Moto Foundation

Our biggest corporate charity partner, Moto Foundation, raced ahead with its fundraising in 2024/25. At the halfway point of our five-year partnership, the Foundation, the charitable arm of Moto Hospitality, has already raised an astonishing £1.225m of its £1.25m target, which is being split between Mind and Scottish Action for Mental Health (SAMH).

Their donations are already powering the full range of Mind’s work to create a mentally healthy future – benefitting everything from our helplines to support at local Minds. Colleagues, customers and suppliers have taken action together to fundraise by taking on sporting and endurance challenges, hosting fundraising events at service stations, and championing mental health awareness across the UK. To everyone who has been part of this amazing effort, thank you so much.

Stepping up the Mind Walk with ASICS

Passion. Energy. Determination. The 800+ participants at the 2025 Mind Walk had it all – and between them, they raised an incredible £101,000 to fight for mental health.

It was the second time we had organised the event. The first was a successful pilot in 2022. In 2025, participants joined us to walk 10km through south-west London, starting and ending in Battersea Park. And our corporate partner, ASICS, sponsored this year's event, helping to make it better than ever.

ASICS' philosophy is a Sound Mind in a Sound Body. It makes the company a great fit for Mind, as we keep working to show how physical activity can support wellbeing. ASICS helped us reach more people before the event by promoting it to their network. They joined us on the day to encourage participants. And they donated £25,000, helping us smash our fundraising target. We'd like to say a huge thanks to ASICS and to all our wonderful walkers.

Partnering with People's Postcode Lottery

Players of the People's Postcode Lottery (PPL) had a big impact on our work to create a mentally healthy society in 2024/25. PPL funded Mind for the first time in March 2024, with a year-long grant of £500,000. And they then chose Mind as one of six charities that received an extra £500,000 in December, as part of their Happier Christmas Initiative. We're so grateful to PPL and to all the players who make its generosity possible.

PPL funding is unrestricted. That vital flexibility helps us to be there for the people who need us most, boosting services from our information lines to local Minds. In 2024/25, we used part of the funding to support 'Behind the Song', where we interview musicians about songs with links to mental health. The videos we made with artists like Yungblud and Viktor Ray were seen by tens of thousands of people online, helping us to let a younger, more diverse audience know that Mind is here for them.





Supporting the streamers

Our Stream for Mind fundraising has grown fast lately. Content creators including gamers, DJs and crafters have all raised amazing sums by streaming and encouraging their followers to donate to Mind.

In 2024/25, we spent time building closer relationships with the 40 streamers who, between them, raised over £200,000 during the year. This included big names like Jimmy Broadbent, NormalAdultLuke, and more, who collectively have well over a million followers on their channels. And we also kept building our Stream for Mind Discord channel. It's become a close community of people who love gaming, streaming and fighting for mental health. And we make sure everybody who uses it knows what a massive impact their support is having.

“Several members of our community have spoken positively about how Mind has given them the support they needed and we wish this support to continue to be available for all.”

Rachel, aka r4csco, fundraised with Velvet & Friends as some of our superstar streamer fundraisers in 2024/25

“Tyler supported me when my journey was tough, and I tried to give back the best way I could, by fundraising with Mind to assist other people potentially struggling with the same problems.”

Joey Does Tech raised over £10,000 through his stream in memory of his friend, Tyler

We're incredibly grateful to everyone who stood with Mind this year. It's been a challenging 12 months, but your resilience, imagination, and unwavering commitment to better mental health has truly inspired us.

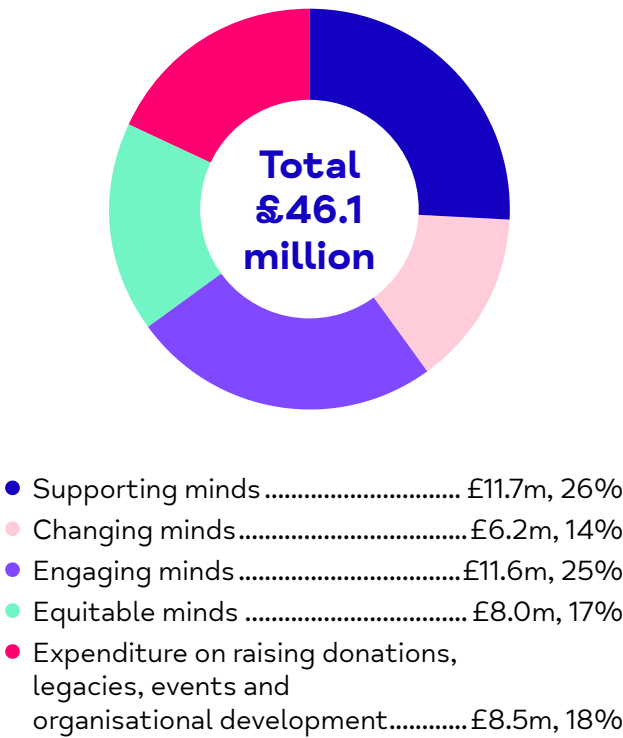
We'd like to offer our special thanks to The Hollick Family Charitable Trust and Amir Dhillon.

We'd also like to thank Sir Stephen Fry, the producers and ITV for donating the £250,000 Sir Stephen won on Who Wants to be Millionaire broadcast on 26 January 2025 to Mind.

How your money was spent

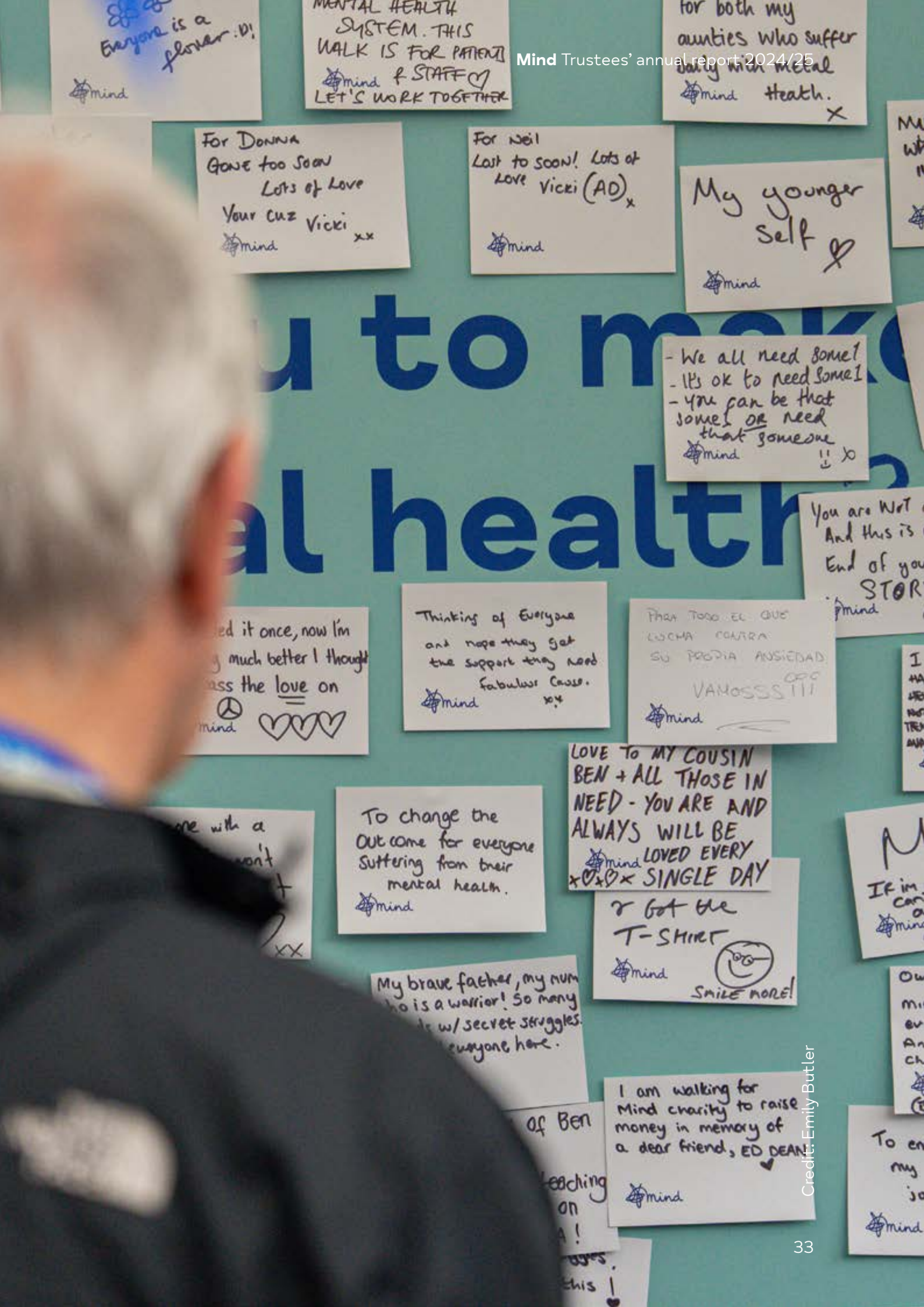
In 2024/25, we spent £46.1m on our work to make sure everyone with a mental health problem gets support and respect. This was due to be the final year of planned spend in excess of income to use accumulated reserves, together with the income generated in the year, for maximum impact. Despite the challenging external environment Mind has continued to invest in supporting our federation and beneficiaries which has seen us spend down more of our reserves than anticipated and this is likely to be the case in 2025/26- No Mind will be left behind.

Expenditure



Overall, we spent £46.1m in 2024/25 (on top of the £21.9m we spent on running 170 shops and £0.5m on raffle and other activities).

Of this, £37.6m was used to directly support and advocate for people with mental health problems, which you can read more about throughout this report. Charitable spend was 81.5% of total spend (excluding shop costs). The rest went towards running the organisation, including generating funds and planning for the future.



Everyone is a flower. D!

Mind

MENTAL HEALTH SYSTEM. THIS WALK IS FOR PATIENTS & STAFF. LET'S WORK TOGETHER

for both my aunts who suffer daily with mental health.

For Donna
Gone too soon
Lots of Love
Your cuz Vicki xx
Mind

For Neil
Lost too soon! Lots of Love
Vicki (AD) x
Mind

My younger self

- We all need some1
- It's ok to need some1
- You can be that some1 or need that someone
Mind

You are NOT
And this is
End of your
STORY
Mind

ed it once, now I'm
much better I thought
pass the love on
Mind

Thinking of Everyone
and hope they get
the support they need
fabulous cause.
Mind

Para todos el que
lucha contra
su propia ansiedad.
VANOSST!!!
Mind

LOVE TO MY COUSIN
BEN + ALL THOSE IN
NEED - YOU ARE AND
ALWAYS WILL BE
LOVED EVERY
SINGLE DAY
Mind

Got the
T-SHIRT
Mind
SMILE MORE!

To change the
outcome for everyone
suffering from their
mental health.
Mind

My brave father, my mum
who is a warrior! So many
w/ secret struggles.
everyone here.

I am walking for
Mind charity to raise
money in memory of
a dear friend, ED DEAN
Mind

Credit: Emily Butler

Looking ahead

We already know 2025/26 will be another year of change at Mind. We'll keep building the foundations we need to create a mentally healthy future for years to come. We'll double down on all our work to achieve the targets we've set ourselves for 2030. And we'll keep making the most of new opportunities, like AI. We've set out below the work we will do in 2025/26 against each of our strategic pillars.



Changing minds

- Achieve our policy and influencing asks for mental health services and funding across England and Wales, enabled by the Big Mental Health Report
- Establish a sustainable organisation-wide model for tackling stigma
- Establish regional and national influencing strategies as set out in the federation sustainability review
- Influence development and delivery of Welsh Government strategies as they relate to mental health, including the new mental health and wellbeing strategy and post-2026 Senedd elections priorities

Equitable minds

- Implement the NHS patient and carer race equality framework (PCREF) principles across the whole federation in England and Wales through a renewed Mind Quality Mark
- Embed equity and people performance basics as part of the 'Mind Way'
- Create a national involvement strategy which centres the voices of people, including our commitment to mental health equity
- Maintain current workforce racial and ethnic diversity and improve the percentage of staff of colour in grade F and above

Engaging minds

- Maintain a diverse national fundraising portfolio which achieves a net income target of £21.9m, retail profit of £5m and delivers short term income optimisation
- Support the maintenance of £230m federation income with a 75% balance of statutory and voluntary income, applying the principles of federation first, sustainability and the income review
- Deliver sustainable income for the long term by bringing in a gross income target of £2.8m in committed giving and £6m in legacy income, and laying the foundations for future growth
- Secure and develop transformational partnerships, with multiple benefits and significant impact including £7.2m in donations, £800k in gift-in-kind, £800k in pro-bono support and amplified reach of the Mind brand through 40m partner impressions

Supporting minds

- Implement an operational and equitable model for achieving social impact as a federation, which clearly states who, why, what and how this is delivered through (1) national information, physical activity, and peer support services, and (2) local social impact priorities
- Establish competitive, impactful and equitable super service models for 12 areas which win bids
- Implement a fundable pipeline of federation income aligned with national and local influencing priorities which maintain existing levels of value (£230m) and reach (630k), and work to increase them
- Develop and deliver a business development model for Wales, applying principles of federation first, sustainability and the income review

Environment, social responsibility and governance

Environmental sustainability

The climate emergency is a major risk to society and our mental health. While it is not our charitable purpose to tackle the climate emergency, we must play our part in addressing its causes and adapting to its impact. As such, Mind is committed to becoming net zero by 2050 in order to contribute to an equitable climate recovery. Many of our activities, especially within our retail network, already have a positive impact. In response to the climate emergency, over this strategic period we will continue to improve, learn from others and share what we learn in order to meet this goal. We are always working to reduce our carbon emissions. We continued to deliver on our Energy Savings Opportunity Scheme (ESOS) audit recommendations including the roll-out of LED lighting replacements throughout our retail network. We continue to work to reduce waste, promote sustainable travel and utilise digital solutions to minimise carbon emissions where appropriate.

Streamlined Energy and Carbon Reporting (SECR)

Methodology

Mind engaged Inspired Energy to support its compliance with our obligations under SECR. Scope 1 and 2 consumption and CO₂e emissions data has been calculated in line with the 2019 UK government environmental reporting guidance. Emissions Factor Database 2024 version 1.1 has been used, utilising the published kWh gross calorific value (CV) and kgCO₂e emissions factors relevant for the reporting period. The following data relates to Mind's annual energy consumption and CO₂ emissions for 2024/25, with figures from the previous two reporting periods included for comparison.

Utility and Scope	2024/25 Consumption (kWh)	2023/24 Consumption (kWh)	2022/23 Consumption (kWh)	2024/25 Consumption (tCO ₂ e)	2023/24 Consumption (tCO ₂ e)	2022/23 Consumption (tCO ₂ e)
Grid-supplied electricity (Scope 2)	2,173,005	1,942,912	2,335,022	449.92	402.33	451.55
Gaseous and other fuels (Scope 1)	72,162	127,285	123,185	13.20	23.28	22.49
Transportation (Scope 1)	825,841	744,240	639,966	193.88	174.23	145.39
Transportation (Scope 3)	17,323	19,196	83,046	3.86	4.32	19.15
Total	3,088,331	2,833,633	3,181,219	660.86	604.16	638.58
Intensity metric	2024/25 FTE	2024/25 Intensity metric	2023/24 FTE	2023/24 Intensity metric	2022/23 FTE	2022/23 Intensity metric
tCO ₂ e / FTE	806	0.82	955	0.63	837	0.76

Notes:

Scope 1 consumption and emissions relate to direct combustion of natural gas and fuels utilised for transportation operations, such as company vehicle fleets.

Scope 2 consumption and emissions relate to indirect emissions relating to the consumption of purchased electricity in day-to-day business operations.

Scope 3 consumption and emissions relate to emissions resulting from sources not directly owned by us. This relates to grey fleet (business travel undertaken in employee-owned vehicles) only.

Year on year changes

Natural gas decreased by 43.32% year-on-year, with emissions totalling 13.20 tCO₂e in FY2025. This is due to an increase in data completeness from 80.72% in FY2024 to 89.26% in FY2025. Fewer estimations have been taken this year, resulting in natural gas decrease year-on-year.

Electricity increased by 11.83% year-on-year with emissions totalling 449.92 tCO₂e in FY2025. This is due to an increased use of the office HVAC system.

Transport increased by 10.75% year-on-year with emissions totalling 197.75 tCO₂e in FY2025. Scope

1 transport emissions increased due to more business activities.

Overall, the intensity metric increased due to these increases in electricity and transport emissions and a reduction in staffing against a relatively fixed emissions profile of the offices.

Energy efficiency

Mind is committed to year-on-year improvements in its operational energy efficiency. A register of energy efficiency measures has been compiled, with a view to implementing these measures in the next five years.

Measures undertaken in 2025

Enhancing waste management

Mind has taken significant strides toward improving its waste management practices, focusing on enhanced recycling and waste compositional data collection in its offices and shops.

Optimising energy use

Mind has prioritised improving the quality of energy use data across its retail estate, marking this initiative as the most significant action under the ESOS.

Reducing paper waste

To minimise environmental impact, national Mind has introduced a paper use policy aimed at reducing unnecessary consumption across its offices and retail locations.

Mind's decarbonisation group

To strengthen its commitment to emissions reduction, Mind has established a decarbonisation group that reports progress to the senior management team twice a year.

Social responsibility

Public benefit

We have a duty to report on the public benefit that we deliver under section four of the Charities Act 2011. Taking the Charity Commission's guidance into consideration, the board is satisfied that our public benefit requirements have been met and due consideration has been given to the Charity Commission's published guidance.

Our people and policies

Working with our employee communities

Our people, whether that's as employees or volunteers, continue to make our charity a valued and rewarding place to work.

Over the year, we have continued to listen to our employees via a recognised trade union, employee networks and employee forum, and respond in a way that supports them and our strategic aims. For example, we held regular meetings with the trade union and allow employees time off to attend various self-organised employee networks that support protected characteristics as defined by the Equality Act 2010.

We have continued to work on our revised values and behaviours that were launched across the federation in July 2024.

Current employee profile

During the year, the average full time equivalent number of staff at national Mind was 424 (2024: 582). The corresponding figure in our shops (Retail) was 382 (2024: 373). There were also 4,495 volunteers in our shops.

At national Mind, the gender split of the workforce shows 74.5% of respondents identify as female, 23% identify as male and 0.5% identify as non-binary or prefer their own term (2% of employees chose not to respond to the question about gender identity). The average age of employees is 39 years and 6 months, and 25% of employees are from a Black or ethnic minority background.

Within Retail, 82% identify as female and 18% identify as male, while 12.5% of employees are from a Black or ethnic minority background. A total of 87 Mind employees – 21% of our non-Retail workforce – answered yes when asked: 'Do you consider yourself to have a disability?'. For our Retail workforce the figure was 12%.

Improving the racial diversity of our workforce continues to be a priority for Mind and equality training is part of our mandatory training programme for all employees, with additional training for leaders. In addition, we offer a range of learning events on a range of EDI issues for our employees.

We hold cross-organisational events that encourage employee to share stories of wellbeing and mental health. We also support employees

to participate in staff networks to hold their own internal events relating to their identity. We routinely listen to and understand the wellbeing and development needs of our employees through listening forums such as staff forums and surveys and have used this insight to update our wellbeing offer.

Developing the employee experience

We've continued to evolve a workplace culture that is inclusive, promotes workplace wellbeing and helps build relationships across our federation.

Our holistic wellbeing offer includes an employee assistance programme, reflective practice, monthly random coffee matches, access to financial health advice, and regular internal events that focus on the five pillars of wellbeing. These are offered online as well in person.

We also promote flexible working practices and have core opening and working hours within our shops, showing our strong commitment to a healthy work-life balance. Our shops also promote a social, friendly and inclusive environment for our colleagues and volunteers.

We continue to adopt a hybrid working model for our office-based roles, acknowledging the benefits of working from home but also the importance of the office environment for social interaction, collaboration and supporting individual needs. Our teams have dedicated 'anchor days' so teams can meet and collaborate on work projects.

Offices in Cardiff and Stratford have designated wellbeing spaces for diverse needs. In our Brunel House office in Cardiff, the prayer and wellbeing room provides a comfortable space to take some time out and includes a selection of books and a sofa. In our Redman Place office in Stratford, we have a multi-faith prayer room, two general wellbeing rooms and a parents/first aid room. We also have a range of items that support wellbeing in the physical space, including desktop fans, heat packs for menstrual health, water spray bottles to cool down, and ear defenders.

Equity internally at Mind

In 2023 we undertook an audit of employees across national Mind, gathering views about what Mind could do to improve how we support employees from marginalised groups. The recommendations from this audit led to a range of initiatives in 2024, including work to implement

the recommendations. This led to a review of a range of organisational policies. As part of this, our senior leadership team has undertaken a comprehensive anti-racism development programme. We've also continued working with expert equity partners NeuroTribe to provide diverse reflective spaces for staff as part of our staff support and development offer.

We've also developed a range of staff awareness and inclusion initiatives, marking nationally significant faith and cultural events. This is part of creating an inclusive workplace. It's also a way for Mind to emphasise the mental health aspects of such events, the role they have in supporting people's mental health, and a way to reach marginalised groups who may not be accessing the mental health support they need.

Other equity-focused initiatives include renewing our equity impact assessment, the process by which we ensure our work is aligned with the needs of our diverse audiences. We've also redeveloped our planning process which, going forward, will enable Mind to take a more coordinated, organisation-wide approach to prioritising equity across our work.

All of this is putting Mind in the best position to ensure the work we deliver is appropriate for everyone.

Stakeholder engagement

In order to best support those with mental health needs, today and in the future, we must take account of what is important to our stakeholders. This is best achieved through proactive and efficient engagement. In accordance with the Charities SORP (FRS 102), we have outlined throughout this report examples of how we engage with our employees and take care of their interests. We have also shown how we have engaged with other stakeholders, including those with lived experience, local Minds and those charged with shaping mental health policy.

We recognise that each stakeholder group requires a tailored approach to engagement. By understanding our stakeholders, we can factor into board discussions the potential impact of our decisions on each stakeholder group and consider their needs and concerns, in accordance with Section 172 of the Companies Act 2006.

The trustees, who are directors for the purposes of the Companies Act, can therefore confirm that in accordance with Section 172 (1) of the Companies Act, they act in a way they consider

most likely to achieve the purposes of the company. In making this assessment the trustees consider the relevant actions of the board. Engagement with all stakeholders is described throughout this annual report.

Taking the areas required for disclosure in turn:

1. The likely consequences of any decision in the long term

Mind's long-term sustainability is considered by the trustees as set out in the funds position and reserves policy and going concern sections on page 53. The finance, risk and audit committee and the executive team review management information, budgets, forecasts, cash flow projections and progress against budget on a regular basis. Risk management is also discussed in detail in this report, from page 44 onwards.

2. The interests of the company's employees

Our employees and volunteers make our charity the special place it is today. We are proud to say that over 50% of our staff have their own lived experience of mental health problems. Their experiences help inform our work and our people policies. Mind promotes flexible working practices to show our commitment to a healthy work-life balance, routinely measures the wellbeing of our people, and receives feedback on employee wellbeing through regular surveys and collaboration with our staff forum. The board has a dedicated subcommittee (the people and culture committee) which receives regular workforce updates in respect of all of the above. Further information is detailed in the Our people and policies section on page 38 above.

3. The need to foster the company's business relationships with suppliers, customers and others

Lived experience sits at the heart of all we do, in particular working with our beneficiaries, and all of our engagement with key stakeholder groups involves consideration of lived experience, including board decisions. We work with nearly 100 local Minds and over 35,000 campaigners and members across England and Wales to change attitudes and perceptions related to mental health and to support those in need.

Mind maintains a positive relationship with its suppliers, ensuring all non-disputed invoices are

paid within 30 days in line with Mind's agreed payment terms. Our business partnerships are further outlined in the fundraising strategies and approaches section on pages 47-48.

4. The impact of the company's operations on the community and environment

In 2024/25 Mind was able to support the incredible work of local Minds in their communities. Examples of this work are given throughout this report. Mind's environmental approach, in compliance with the Streamlined Energy and Carbon Reporting regulations, is detailed on pages 36-37.

5. The desirability of the company maintaining a reputation for high standards of business conduct

Mind operates a compliance assurance framework to manage regulatory and legal risk and is committed to complying with all applicable laws and regulations relating to fraud, bribery and corruption.

6. The need to act fairly between members of the company

The trustees understand the Charity Commission requirements and understand the need to avoid and manage potential conflicts of interest.

Certifications

We work to the following standards and certifications:

Fundraising Regulator

We operate in line with the standards set out in the Code of Fundraising Practice by the Fundraising Regulator and maintain a formal complaints procedure. We fully support the self-regulation of fundraising and are committed to providing our supporters with the best possible level of service.

Helplines Partnership

Our telephone-based information line, Mind Infoline, is accredited by the Helplines Partnership's Quality Standard.

Information Standard

Our information services are accredited by The PIF (Patient Information Forum) TICK quality mark for health information. This guarantees a quality standard for the accuracy and accessibility of our information.

Mind Quality Mark

We operate a quality assurance programme across our local Mind network. The Mind Quality Mark (MQM) sets a comprehensive range of standards that Mind, Mind Retail and all local Minds are required to meet as a condition of affiliation. Each local Mind is fully reviewed at least every three years as well as providing an annual update. Mind itself is also reviewed at least every three years to ensure it meets the MQM standards.

ISO 27001

Mind has achieved ISO 27001 certification, the international standard for information security management systems (ISMS). Achieving ISO 27001 certification demonstrates a commitment to protecting sensitive information and managing security risks effectively.

Governance

Mind (The National Association for Mental Health) was founded in 1946 and is registered in England and Wales as a company limited by guarantee (number 424348) and a charity (number 219830). Our registered office address is 2 Redman Place, London, E20 1JQ.

Mind is also the sole beneficiary of a wholly owned subsidiary, Minds Matter (Trading Activities) Limited (sometimes shortened to MMTA or referred to as Mind Retail), which operates a network of Mind shops across England and Wales.

These accounts do not consolidate the results of the local Minds, each of which is an independent charity responsible for its own funding and services. We work together in partnership with local Minds, funding and supporting their excellent work delivering high quality mental health services across England and Wales.

Equality and diversity

Our goal is to be truly inclusive, benefit from diversity and appreciate everyone for their individual contribution. Details of our work in 2024/25 under the equitable minds strategic pillar can be found on pages 24-27. And on page 35 we set out our plans to deliver against that strategic pillar in 2025/26.

Board of trustees and committees

We are governed by our board of trustees which meets formally at least 4 times a year. The board approves the charity's strategy and is responsible for ensuring that our broad policies and strategies are in keeping with our mission. They provide guidance on projects such as the expansion of our helplines and support our campaigning work to change public and political attitudes to mental health. Our trustees are all volunteers and have a wide range of experience. They come from across England and Wales, from diverse backgrounds, and over half of them have personal experience of mental health problems. Trustees who served during 2024/25 are listed on page 42.

Trustee recruitment and selection is managed by our nominations and remuneration committee, which comprises our chairman, vice chair and honorary treasurer. Our articles of association allow up to 16 trustees on the board: up to 8 to be elected by Mind's membership and up to 8 to be appointed directly by the board. Trustees are appointed for an initial 3-year term and may be re-appointed for up to 2 further terms. Before we advertise for trustees, we conduct an analysis of the skills we require. All trustees have a tailored induction programme and receive detailed guidance outlining their responsibilities.

Each year the board of trustees reviews its schedule of delegation. This describes the matters reserved for the board and those which are delegated to board sub-committees and to the chief executive and executive team of directors. The chief executive is responsible to the board of trustees for the day-to-day running of the charity and for delivering our organisational strategy and policies. We ensure that our governance structure, documents and practices are aligned with relevant Charity Commission guidance, including the Charity Governance Code.

Our 5 standing subcommittees meet at least quarterly and each has a terms of reference describing its role and responsibilities. The committees are:

- Nominations and remuneration committee
- Finance, risk and audit committee
- Federation first committee
- People and culture committee
- Pwyllgor Cymru (Welsh committee)

In addition, a pensions committee meets as necessary and at least annually. The chairs of our sub-committees are all experienced members of the board. The board of directors of Mind Retail includes one Mind trustee and other volunteers with retail experience. The retail board meets 4 times a year and provides reports to the finance, risk and audit committee. During 2024/25, we continued to strengthen the links between the national Mind and retail teams to ensure the relationship between Mind and its retail subsidiary is as effective as possible.

We have a conflict of interest policy which requires us to identify and record any conflicts of interest held by trustees and executive team members. Any conflicts arising are formally recorded at meetings of the board. All committee meetings have declarations of interests as a standing agenda item and, where a conflict arises, we ensure our policy is followed.

The board of trustees annually reviews its own performance and the performance of the chairman. Twice a year, the board and executive team members have a special board meeting to review strategy and to discuss changes in the operating environment.

As recommended by the Charity Governance Code, every 3 years the board commissions an external evaluation to consider the board's effectiveness and the charity's governance. The most recent evaluation took place in the second quarter of 2023. Trustees agreed with nearly all of the recommendations and implementation of the agreed recommendations is complete. The next external evaluation is planned for 2026.

Our people

Patron

HRH Princess Alexandra, The Honourable Lady Ogilvy KG GCVO

President

Sir Stephen Fry

Board and committee members

The trustees listed below served on the board between 1 April 2024 and 25 September 2025, the date of signing the trustees' report and accounts.

Trustee	Year appointed	FRAC	P&C	FF	C	R	NRC	PC
Stevie Spring CBE (Chairman)	2018						✱	✱
Lynette Charles (from Jun 2024)	2024			◇				
Kevin Corrigan (from Dec 2024)	2024	◇◇					✱	✱
Emrys Elias	2016				◇◇			
Pippa Glucklich	2020	◇						
Valerie Harrison	2017		◇	◇	◇			
Anna Hughes	2017					◇		
Alex Jensen	2016	◇						
Rohan Kallicharan (until May 2024)	2021	◇						
Cynthia Ko	2021		◇					
Jonathan Phelan (from Jun 2024)	2024			◇◇				
Alyson Scott	2018		◇					
Shubulade Smith	2020			◇				
Christer Stoyell (until Dec 2024)	2016					◇		
Joanne Theodoulou (Vice chair)	2016			◇			✱	
Jude Trenier	2021		◇◇					
John Wilderspin (until Jun 2024)	2019			◇◇			✱	

Committees

- Finance, risk and audit (FRAC)
- People and culture (P&C)
- Federation first (FF)
- Pwyllgor Cymru (C)
- Retail board (R)
- Nominations and remuneration (NRC)
- Pensions (PC)

Key

- ◇◇ Committee chair
- ◇ Committee member
- ✱ Ex officio

Non-trustee committee members

The following people sat as external members of our committees or directors of the Retail board at the date of signature of this trustees' report.

Committee	Member	Committee	Member
Finance, risk and audit (FRAC)	Mary Gaughan Paul Ronald David Hennessy Usha Newland	Pwyllgor Cymru (C)	Tracey Price Sara Moseley Phill Chick Mary Griffiths Elin Roberts Stephen Barrattshaw Asma Khan Salah Rasool Mohammad Ali
Federation first (FF)	Stevie Rice Helen Davey Pip Galland Stephen Hill Julie Francis Tracey Price	Retail board (R)	Ian Ruddock (chair) Alan Ritchie Sally Hyndman Helen Kemp Andrew Vale Katharine Hagley Hasnain Merali
Pensions (P)	Tim Durkin	People and culture (P&C)	No external members

Executive team

Sarah Hughes	Chief executive
Kathleen Miles	Executive director of fundraising income
Jemima Olchawski	Interim executive director of social change
Susan O'Leary	Executive director of Mind Cymru and social impact
Andrew Vale	Executive director of commercial income
Philip Walsh	Executive director of finance and infrastructure

Celebrity ambassadors

Mind's ambassadors support our President, Stephen Fry, by promoting our work as widely as possible and encouraging more people to support Mind and use our services. They are committed to our cause and to raising awareness of mental health problems.

Anne-Marie	Perrie Edwards	Grace Victory
Frankie Bridge	George Ezra	Ruby Wax OBE
Beverley Callard	Matt Johnson	Denise Welch
Alastair Campbell	Nicholas Pinnock	Anna Williamson
Clarke Carlisle	Duke McKenzie MBE	Zoe Sugg
Fearne Cotton	Stuart Semple	

Professional advisors

Legal advisors: Anthony Collins Solicitors, 134 Edmund Street, Birmingham, B3 2ES

Auditor: Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Bankers: NatWest Group, 1st Floor, 440 Strand, London, WC2R 0QS

Investment advisors: Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU

Risk management

Mind reviews risks on an ongoing basis through our board of trustees, sub committees and executive team. These groups manage existing risks and identify new risks. We consider the impact and likelihood of every risk and give particular attention to the management and mitigation of the most severe risks.

Our risk management process and risk register are scrutinised by our finance, risk and audit committee. The committee also reviews our internal controls and the work of our internal and external auditors.

Risks are divided into key components and the responsibility for the management of each is assigned to and managed by a senior manager. The risk register is continuously reviewed and, where appropriate, revised to capture the tolerance of the risk appetite and to indicate whether risks are accepted, mitigated, eliminated or transferred. The finance, risk and audit committee reports quarterly to the board of trustees on risk.

We categorise our risks as strategic, reputational, financial, operational and contractual. The trustees have taken all reasonable steps to mitigate and manage these risks, including:

- Operating a risk register for the charity as a whole
- Operating risk registers for each directorate and major project
- Providing risk training for managers
- Operating a compliance assurance framework to manage regulatory/legal risk
- Where practical and appropriate, insuring against risk

Mind's overall level of risk increased during 2024/25 in a challenging external environment, with increased demand for mental health services across England and Wales and funding continuing to fall in real terms.

The principal risks facing the charity and the mitigating actions for each risk are set out below.

1. Increased demand for mental health services

The mental health crisis in England and Wales is worsening due to rising demand, inadequate funding, limited services, and persistent inequalities in care. Stigma surrounding severe mental illness - particularly within minority communities - remains a significant barrier. Additionally, the overall quality of mental health services and user experience is unacceptably poor.

This challenging environment - shaped by shifting public policy, negative discourse, and declining real-term investment in mental health - limits our ability to achieve our strategic goals.

Across our federation, there is a risk that Mind may not adapt quickly enough to meet the demands of this changing landscape. To remain effective and continue supporting beneficiaries, Mind must evolve - redefining the nature of our work, restructuring how we operate, and ensuring we stay responsive to the needs of those we serve.

To mitigate this risk, Mind:

- is undertaking a transformation programme which includes refreshing our strategy to focus on delivering the social change and social impact needed to fight for mental health in a less welcoming environment
- has strengthened our campaigning to draw attention to and engage people in our work to tackle underfunding and poor quality mental health services
- has undertaken work with local Minds and Mind Retail to ensure that we have maximal collective impact across the Mind federation as a whole.

2. Financial uncertainty and federation sustainability

Mind is at risk of not securing the necessary funding to meet the increasing demand for mental health support. This is due to a tightening financial environment, which could limit the organisation's ability to achieve its strategic goals.

Over the past year, the funding landscape for mental health has worsened significantly. Mind has faced difficulties in maintaining previous income levels from public donations, community fundraising, grants, and corporate partnerships. Additionally, statutory funders such as the NHS and local authorities are under financial strain, reducing their capacity to support frontline services delivered by local Minds.

To mitigate this risk, Mind:

- is developing a new income strategy as part of the current transformation programme. The new income strategy will incorporate updated strategies for fundraising, business development, retail and network sustainability
- focused on the strategy for fundraising work and expanded our Mind retail network so that we are best placed to raise money from potential supporters as well as existing supporters
- has scoped the mental health priorities for UK and Welsh Government strategy and how this informs national and regional commissioning
- keeps abreast of the strategic mental health environment in Wales, specifically in relation to the NHS Wales Executive strategic programme for mental health.

3. Culture and diversity

Mind will face reputational damage if it is unable to adequately meet the needs of racialised communities and unless it significantly strengthens its approach to race equity, diversity and its culture.

We know that people of colour have higher levels of need for mental health services, and that services all too often insufficiently meet their needs. Racism and discrimination are often root causes of these higher levels of need. We also know that we as a charity must significantly change our approach and create a more inclusive culture. We have to work harder to address the needs and expectations of racialised communities and do considerably more to be able to rise to this challenge.

To mitigate this risk, Mind has:

- created the advancing mental health equity group, an advisory group to oversee progress on race, equity and inclusion
- created an action plan to respond to an equity audit that focuses on culture, leadership and structural change to address race equity across the organisation
- established a stronger strategic focus with our new strategic pillar, equitable minds, to have a real impact on tackling mental health injustice for racialised communities
- established a renewed focus on tackling the enduring stigma associated with severe mental illness
- ensured that this work is informed by our equity and diversity programme to raise awareness in our workforce on diversity and inclusion.

4. Cyber security

Cyber security remains a critical area of focus to ensure that Mind continues to operate effectively and deliver its strategic ambitions. The risk of disruption to our work and our ability to achieve our objectives persists if robust cyber security arrangements are not maintained. While the overall level of risk at national Mind and Mind Retail has historically been well-managed, the external threat landscape continues to evolve. There has been a notable increase in the sophistication and frequency of attacks by hacking groups, with some incidents directly targeting charities like ours.

Over the past year, Mind has made significant advancements to further strengthen our cyber defences and mitigate associated risks:

- **ISO 27001 certification.** Mind has achieved ISO 27001 certification for information security management, demonstrating a structured and internationally recognised approach to managing information security risk. The next external surveillance audit is scheduled for October 2025.
- **24/7 security monitoring.** We have implemented round-the-clock external security monitoring and response capabilities for IT security events. This enhancement ensures that threats are detected and responded to promptly, reducing the potential impact of incidents.
- **Staff training and awareness.** Our staff awareness training programme has been refreshed and relaunched during the year to include learnings drawn from recent high-profile cyber events affecting organisations such as M&S and Co-op, ensuring staff are well-informed and equipped to respond appropriately to current threats.
- **Ongoing controls.** Mind continues to carry out regular IT security audits, implementing recommendations to further strengthen IT security.

5. Safeguarding

Mind will experience disruption to its work and its ability to deliver its strategy if there are insufficient arrangements in place for safeguarding. The risk is that management of actual and potential safeguarding risks is insufficient to prevent harm to individuals, with consequent damage to the charity's reputation and operations.

In addition, the increase in volume and complexity of demand for mental health services has led Mind to review our approach to safeguarding so that it reflects best practice and provides a more proactive management of actual and potential risk.

To mitigate this risk, Mind:

- maintains enhanced safeguarding and Disclosure and Barring Service (DBS) policies for staff and volunteers
- maintains and keeps under regular review its policies on safeguarding for adults and children as well as related policies on whistleblowing and self-risk
- includes all safeguarding issues and any lessons learned in a quarterly report signed off by the safeguarding and quality group, and reviewed by Mind's executive team and finance, risk and audit committee
- has designed and delivered training for all staff and managers, and bespoke training for specific frontline teams, to give colleagues the confidence to appropriately manage data protection and safeguarding incidents.

Fundraising strategies and approaches

Income growth does remain a challenge in these more competitive and austere times, but our direction and efforts are supported by our fundraising strategy 2024-26 which focuses on 5 key priorities:

1. Deliver a fabulous supporter experience, every time

We want Mind supporters to feel valued and to know the difference they are making. We measure how supporters feel about their experience with Mind through a supporter survey, and we set ourselves a target to increase our scores for trust and satisfaction by 3% by 2026. We sought to improve people's experiences by, for example, holding a Thankathon day to recognise the incredible contributions of our donors and supporters, and working with a new training partner to provide enhanced support to our marathon runners. In 2024 we achieved our objective 2 years early, and we continue to work towards improving the experience for supporters.

2. Develop transformational partnerships

We partnered with some fantastic organisations to raise money for Mind's work including the Moto Foundation, who in 2022 launched a 5-year partnership with us to raise £1.25m but managed to reach and exceed this target by the end of their third year this spring.

In addition, the As Seen on Netflix partnership saw Mind and Netflix bring fandoms together around a shared love of their favourite TV shows and movies through unique charity pop-ups and online auctions. The pop-ups attracted visitors from across the world and significant media coverage and social media engagement, raising awareness and funds for Mind's vital national services. We were proud that the partnership won the Media & Entertainment category in the Third Sector Business Charity Awards.

3. Think and act federation first

We continued to take a federation wide approach to our fundraising, including our local Minds in opportunities wherever possible. This has included the growth of Mental Elf (local

fun runs to raise money for mental health) and the development and launch of Go Bright for Mind, a new fundraising product for schools – with resources available for all local Minds. There were over 50 bid and grant applications developed with and for the network which not only brought in £4m for local Minds in 2024/25 but secured income for future years too.

4. Continue to build our committed giving and legacy income programmes

This year we raised more through legacies than ever before and launched a new legacy proposition and stewardship journey, which encouraged more supporters who enquired about leaving a gift in their will to become confirmed pledgers. We also kickstarted development of a new insight-led regular giving proposition to drive sustainable, long-term income.

5. Meet our net income budget

Every penny we raise is vitally important and we are thankful to all the organisations and individuals who have supported Mind through the following fundraising activities:

Public fundraising

Increasing numbers of supporters are naming Mind as a beneficiary when they are planning their will – an incredibly generous and special gift. Many people also choose to donate or fundraise in memory of a loved one who has died – a unique choice to honour someone they have lost while at the same time raise money for others. We invested in our flagship In Memory products, Everlasting Forest and Memory Space, and ongoing stewardship, to provide the best possible experience for these supporters.

In 2024/25 we delivered fundraising campaigns around 'mental health moments' through various online (social media, pay per click, email) and offline (post, print, DRTV) channels, and developed and tested new fundraising products to engage more people. We have supported individuals and businesses to take part in marathons, cycles and challenges, including helping them to organise their own fundraising events and challenges.

Partnerships and philanthropy fundraising

Together with corporate partners spanning a huge range of sectors such as retail, hospitality, and entertainment, we create high profile partnerships which help us reach members of the public through promotional activities and we also benefit from staff fundraising and volunteering.

Charitable trusts and family foundations have continued to show their generosity through multi-year grants which provide security for our long-term programmes and services. We are also fortunate to have ongoing support this year from statutory sources, including the Welsh Government and Sport England. We work closely with individuals, creating personalised opportunities for them to support our work through helping us to launch brand new projects or deliver our existing services. Our special events programme creates memorable touchpoints and opportunities to bring our supporters together and connect with people who run and use Mind's services.

Fundraising infrastructure support

In 2024/25 we continued work to ensure we have the right infrastructure in place to deliver excellent fundraising and supporter experience. Together, our teams drive important improvements in supporter experience, supporting teams to raise more money for Mind.

Our supporter care team acts as the main point of contact for Mind's supporters and is passionate about ensuring their complaints and queries are handled to the highest possible standards.

Our supporter engagement team leads the supporter experience strategy, working to improve the trust and satisfaction scores measured by the supporter survey. This includes increasing personalised communications to supporters and demonstrating the impact of their donations when we thank them.

Our data and analytics team and data stewardship team help us raise more money by using data to make decisions about how we fundraise and communicate with our supporters, enabling more personalised and timely engagement.

Our fundraising and income generation support team supports fundraising staff across national and local Minds with information, tools, training, innovation support and guidance to be effective in their fundraising. We help ensure that all activities

are delivered in line with the legal and best practice standards required by the charity sector's regulators.

Our director of fundraising income has more than 25 years' experience in fundraising and has overall accountability for Mind's fundraising work. Mind has a schedule of delegation in place to make sure any fundraising decisions requiring input from trustees are identified and escalated appropriately.

Fundraising standards

We have conducted a thorough review of all our fundraising policies including the creation of a new children and young people fundraising policy. We have updated relevant processes and continue to review them to ensure they appropriately reflect the fast-changing fundraising landscape. We have also provided further training for staff so that all our activities and practices are supporter focused, compliant and adhere to Mind's ethics.

As registrants to the Fundraising Regulator, we are passionately committed to ensuring that our fundraising activities are delivered to the highest standards and align with the requirements of the Code of Fundraising Practice. We ensure any changes to the Code are reflected in our ways of working to help ensure that we remain compliant with its standards. We will be upskilling our fundraisers when the new Code of Fundraising Practice comes into effect in 2025.

We follow a robust ethical fundraising policy which is supported by our ethical appraisal group, made up of a cross section of senior leaders from across the organisation representing fundraising, charitable operations, equity, finance and communications. This group ensures that decision-making is robust, consistent and keeps the best interests of those with lived experience of mental health front and centre.

Fundraising contractors

As some of our fundraising activities require specialist support, we work with several carefully selected external agencies for:

- Telemarketing calls to potential and current donors
- Keeping-in-touch calls to our supporters and fundraisers
- Creative, media and marketing support to help us maximise the potential and impact of our fundraising campaigns

- Free will service provision and specialist legacy administration consultancy to ensure we promote and can facilitate supporters' wishes to leave us a gift in their will
- Distributing fundraising materials for people participating in fundraising events
- Due diligence research into potential funders and partners
- Fulfilment, response handling and donation processing of our fundraising activities

We have contracts in place with all our third-party fundraising partners and agencies and keep them under regular review. We require our partners to operate in line with industry codes of practice, the Telephone Preference Service (TPS) framework and the Information Commissioner's Office (ICO), as well as Mind's detailed guidelines for safeguarding our supporters and treating them fairly. We have robust quality assurance programmes in place to help ensure that our fundraising partners continue to maintain the highest standards and all new suppliers undergo a process of competitive selection and appropriate due diligence checks.

Fundraising quality incidents and complaints

We routinely monitor the quality of our fundraising work and look to learn from any incidents or near misses that occur as well as monitoring the complaints and feedback that we receive. During 2024/25 we received 114 complaints about our fundraising activities, compared with 195 in the previous year. The majority of complaints related to customer care and supporter stewardship, community and events (disapproval of type of event) and individual giving activities (dislike of methods, frequency of appeals etc.). We also received one whistleblowing report through our confidential reporting service which raised safeguarding concerns about a supporter participating in an event.

We remained vigilant to any reports of potential fraudulent fundraising and reported these concerns to either the police or Action Fraud. We also took a proactive approach to logging any incidents or near misses to ensure that learning could be embedded. One serious incident was reported to a regulator during the year, concerning the legitimacy of an indemnity claim following the return of donations.

Protecting vulnerable donors

We have substantive guidelines and bespoke staff training in place to help us better identify the circumstances under which supporters may access additional support and equip staff managing those conversations with the necessary tools to manage them effectively. We updated our policy on treating supporters fairly and developed further guidance to strengthen and further embed this throughout our work.

We have an established safeguarding system in place to appropriately manage relationships with people who may be in vulnerable circumstances. We are passionate about empowering supporters so that they can decide how they would like to interact with Mind.

We keep our guidelines and training programmes relating to this area under constant review. Throughout 2024/25 fundraisers attended training on our updated policies on treating supporters fairly and children and young people fundraising. All fundraising staff are DBS checked.

Finally, slavery and human trafficking are fundamentally opposed to Mind's core values which is why we are committed to complying with all requirements of the Modern Slavery Act 2015. You can read our full modern slavery statement on our website.

Financial review

Summary

Thanks to the hard work of our internal teams and our brilliant supporters over the last couple of years, we have been able to meet the growing mental health need from accumulated reserves in 2024-25. The external financial environment has been characterised by significant volatility in recent years and the challenges have impacted Mind’s income generation, so we will need to focus expenditure to best support those in need.

Our total income of £63.7m together with a gain on investments, less our total expenditure of £68.4m resulted in a net deficit for the year of £4.2m (including gain on investments and loss on sale of property of £0.4m). This was a larger deficit than budgeted due to the challenging external environment. The corresponding reduction in reserves from £22.2m at the beginning of the year to £17.9m at year end reflects both this challenging environment and planned expenditure from reserves. We had intended 2024/25 to be the final year (of three) of our strategic and planned expenditure on mental health services from the reserves accumulated through our pandemic emergency appeal. However, the challenging external environment means that Mind needs to continue to invest in supporting our federation and beneficiaries and we will therefore run one final year of deficit in 2025/26. Trustees and the executive team have a clear plan to deliver surpluses in future years and rebuild reserves as required.

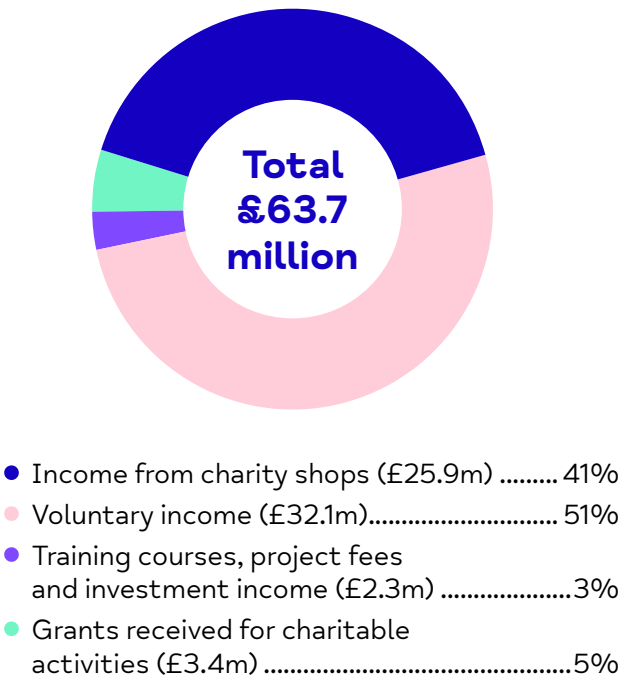
Our approach has been to forecast with a number of assumptions that we keep under review. This ensures that sufficient advance planning and thinking has been done in the event of economic downturn to enable a managed response. To manage the external volatility, we have changed our approach. Overall:

- Our total Mind income of £63.7m in 2024/25 was £1m higher than 2023/24.
- We were able to spend £37.6m on our charitable activities, supporting people with mental health problems.

Income

Our total combined income for Mind and Mind Retail was £63.7m. This is shown in the pie chart below with a summary of key sources and the relevant size of that income for the year. Income from our charity shop sales and other activities to generate funds was 41%. Grants received for charitable activities was 5%. Voluntary income was 51% of the total income for the year. The remaining 3% was received from training courses, project fees (unrestricted income from charitable activities) and publication sales.

Combined income



Our voluntary income includes £19.6m in donations and legacies. This increase of £2.1m (10.8%) on the previous year is the result of an increase in legacy income due to the backlog of old legacy cases releasing this year.

Income from challenge events was £12.6m for 2025 (2024: £13.3m). Income from legacies was £6.4m. Income from our charity shops increased by £0.6m, 2%, thanks to the generosity of the public in giving and shopping with us and the hard work of the team in delivering and opening new shops. Our total income is £63.7m which includes £25.9m income from Minds Matter (Trading Activities) Ltd.

Total spend

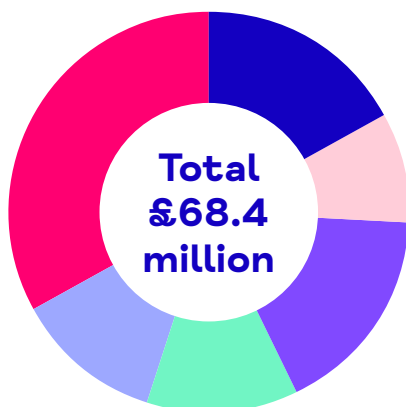
Our total Mind group expenditure decreased by £11.4m to £68.4m, a 14% decrease. Expenditure on charitable activities decreased by £12.4m to £37.6m, a 25% decrease. This was due to a significant and exceptional increase expenditure on our frontline mental health work in the previous year. The majority of our expenditure continued to be directed to our charitable work, based on our 4 strategic pillars: changing minds; engaging minds; equitable minds; and supporting minds. Collectively this helps to fight for support and respect for millions of people facing mental health challenges.

The cost of generating funds for our fundraising department and shops increased by £1m to £30.8m, or 3%. This represents the combination of the pressures of inflation and the opening of more shops.

Expenditure on generating funds in 2024/25 comprised £8.5m in fundraising costs and £22.4m to run the Mind Retail network of 170 shops with a small amount spent on raffle and other activities. Public fundraising and regular giving income increased in the year, and we've increased the resources we have dedicated to supporting them.

The pie chart below summarises key areas of expenditure and their relevant size in relation to total expenditure.

Combined expenditure



- Supporting minds (£11.7m)17%
- Changing minds (£6.2m)9%
- Engaging minds (£11.6m)17%
- Equitable minds (£8.0m) 12%
- Donation and legacies (£8.5m) 12%
- Cost of shop sales and raffle (£22.4m) 33%

Charitable expenditure

Our charitable expenditure was £37.6m. Our accounts show our expenditure against each of our strategic pillars below. This represents a mix of restricted funded programmes and unrestricted expenditure which we have invested in charitable activity.

Expenditure by key activities

Supporting minds expenditure was £11.7m.

We provide information that supports people with mental health problems to get help when they need it, assert their rights and live their lives to the full.

We continue to support the peer support movement and provide somewhere safe to give and receive peer support 24/7. We support and fund local Minds and partners to innovate, deliver and scale mental health support, to improve beneficiary impact federation-wide on service experience, quality and personal outcomes.

We use a design from the margins approach to underpin co-production and our commitment to equity in mental health, and we work shoulder to shoulder with local Minds by developing the co-investment model with our shops and creating a community hub that acts as a gateway to Mind's services.

We deliver programmes such as Supported Self Help, Physical Activity and Women and Trauma, which identify sustainably funded, high-impact activities for federation first delivery.

Changing minds expenditure was £6.2m.

We want to see a step change in mental health awareness to lock in improvements in public attitudes towards mental health and mental illness, with a focus on the least understood experiences.

We speak out when things aren't right and demand mental health support that respects our rights, keeps us safe, and gives us hope, regardless of our background - speaking out when discrimination or racism harms people's and communities' mental health.

We work alongside adults and young people, especially those who are often ignored, so they can be a powerful force for change with Mind as a partner.

We tackle injustice and inequity in the design and delivery of mental health services.

Engaging minds expenditure was £11.6m including our policy and campaigns work.

We engage our fantastic supporters, inspiring them to use their time, money and voice to help us meet our ambitions – ensuring everyone with a mental health problem gets both support and respect.

We work shoulder to shoulder with local Minds to increase the impact of their life-changing services and local influence.

We tailor our approach to local and national audiences to optimise our federation-wide impact on policy and decision making and work with the public to create a world where our mental health can thrive.

Equitable minds expenditure was £8m.

We design from the margins in a renewed effort to break the links between poverty, racism and mental illness and strive to become an organisation that embeds anti-racism in everything we do.

We are influential advocates for young people's rights in mental health, working closely with our Youth Voice Network and with partners and the federation to put beneficiaries at the heart of our work.

We work to ensure Mind is a diverse, inclusive and equitable place to work, and ensure our internal and external work is relevant to all marginalised groups.

Fundraising costs

We continue to rely heavily on donations, events income, legacies, shop profits and grant income to help us carry out our vital charitable activities. We continue to work hard to raise funds to meet the increasing mental health need fallout from the pandemic. This unrestricted income is crucial to our independence as a campaigning charity.

While the costs of recruiting donors and running shops are significant, these are comparable with other charities and they remain very effective ways of raising income to spend on our charitable purpose.

Shop costs

The net profit of £4.1m from our charity shops is down on our record previous year.

The overall provision for dilapidation is £350,000 including an additional provision of £200,000 made in the year. This is in line with good practice and is a prudent approach to future business management.

In addition to raising vital unrestricted funds of £26m, our shops also contribute to our mission. They provide a community for volunteers and are often a first step for accessing information about mental health.

Our shops continued to have a beneficial environmental impact, diverting 2 tonnes of textiles alone from landfill waste during the year.

Investments

The trustees have the power to invest in assets as they see fit. They have reviewed our investment strategy, policy and management over the year.

The trustees confirmed our policy of maximising total return on investment within our agreed framework, taking the organisation's appetite for risk into account. This helps us optimise the resources available for our charitable work. The investment portfolio is held for the long term. Cazenove Capital Management has managed the investment portfolio for the year. They seek to maintain and, if possible, enhance the real value of funds in line with our business plan. An appropriate balance is met to maximise return on investment by operating within agreed investment areas and adopting a balanced approach to risk. Investments are made across a diverse portfolio with risk spread across different asset classes and styles of investment management.

We believe in a positive, socially responsible approach to investment. We are absolutely independent of the pharmaceutical sector. Mind does not directly invest in companies that manufacture pharmaceuticals or tobacco, or companies that are involved in payday lending. We maintain this independence by investing in a segregated portfolio rather than a pooled fund, with discretionary management of the portfolio handled by Cazenove. Cazenove acts on our behalf in voting and engaging with companies on environmental, social and governance issues, and reports on this to us quarterly.

Performance is measured by comparing income to targets set at the beginning of the year and measuring capital growth against relevant benchmarks. The volatility seen in 2023-24 due to the external geo-political environment continued into 2024-25 with some recovery in global markets. The value of our investment portfolio has reduced due to planned expenditure drawdown. The closing value of the investment portfolio was in line with the investment managers' and management's expectation at the end of the year.

Pensions

The final salary scheme has been closed for future accruals however it remains a liability for the charity. As a result of work undertaken in recent years, the level of assets and liabilities was broadly in balance with a deficit of £243K as at 31 March 2025. The actuarial valuation has been calculated in line with Financial Reporting Standard 102 (FRS 102) and is included in the statement of financial activities. At 31 March 2025, there is a pension reserve of £1.3m in respect of potential future liabilities. Further detail is provided in note 23.

Funds position and reserve policy

We have unrestricted general, pension, designated and restricted reserves.

Trustees have reviewed the general reserves taking into account the following:

- The diversity of the sources of income
- Commitments to unrestricted expenditure in line with our corporate strategy and working capital requirements
- Current cost structure
- Our asset base, including long leasehold properties
- Key risks in our corporate risk register, their potential impact on reserves and the timeframe in which mitigating actions could be put into action and the impact they would have
- Increased level of uncertainty in charity fundraising.

Trustees discussed reserves at their last meeting and set the long-term reserves target as £10.1m. The reserves expectation for general reserves and target for the end of 2024/25 was identified as £10.1m. This will help the charity to withstand a number of scenarios including:

- A sustained increase in inflation combined with fall in income to provide the capability for trustees to then make sure expenditure could

be reduced in a managed fashion, avoiding the need to halt important work abruptly

- Providing financial headroom for strategic delivery.

General reserves as at 31 March 2025 stood at £10m representing planned expenditure of these as outlined above. Designated funds consist of the fixed asset fund, which represents the net book value of fixed assets invested in infrastructure, including estate and furniture. This is to support the charity to carry out its operations effectively and efficiently. As of 31st March 2025, the value of this fund was £4.7m. Further details can be found in note 14.

We have a pension reserve of £1.3m in respect of potential future liabilities.

Restricted funds are only available for expenditure as directed by the donor. Total restricted funds at the end of the year were £1.9m. This money is expected to be used over the next two to three financial years. See note 18 for more information.

Going concern

The trustees have assessed the charity's ability to continue as a going concern. The trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including: a review of updated forecasts to 30 September 2026; a consideration of key risks that could impact the charity; and the latest available management information. The trustees consider that the changes in the external environment caused by various factors including cost of living challenges and global instability have changed the landscape in which Mind operates and have had a significant impact on the charity's income and operations. Given the uncertainty around the economy, Mind has prepared a number of downside scenarios to reflect reduced fundraising and trading income capability and a minimised cost base. In all scenarios Mind has sufficient cash and reserves to continue to fund reduced operations. Trustees are confident that the resource planning work undertaken for the new strategic period demonstrates that Mind has adequate plans to adapt to changing circumstances and as such consider that it is appropriate for the financial statements to be prepared using the going concern basis.

Statement of trustees' responsibilities

The trustees (who are also directors of Mind for the purposes of company law) are responsible for preparing the trustees' report (including the strategic report) and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the company's, and the group's, surplus or deficit 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 (Statement of Recommended Practice, 2019)
- 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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

In the case of each trustee in office at the date this trustees' annual report is approved:

- So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information. The trustees are responsible for the maintenance and integrity of the charity and financial information on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval of report

This report of the trustees, which includes the strategic report, was approved by the board of trustees in their capacity as trustees and company directors on 25 September 2025.



Stevie Spring CBE
Chairman



Kevin Corrigan
Honorary treasurer

Accounts

Independent auditor's report to the members of Mind (The National Association for Mental Health)

Opinion

We have audited the financial statements of Mind (The National Association for Mental Health) ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated 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 Financial Reporting Standard 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 group's and the charitable company's affairs as at 31 March 2025 and of the group's 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.

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 group 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 or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper 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, 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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were fundraising regulations, employment legislation, General Data Protection Regulation (GDPR) and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant, contract and legacy income, and the override of controls by management, in particular the appropriateness of journal entries, the assessment of provisions for dilapidations and the assumptions applied in respect of the defined benefit pension scheme. Our audit procedures to respond to these risks included enquiries of management and the finance, risk and audit committee about their

own identification and assessment of the risks of irregularities, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, sample testing of grant, contract and legacy income, data analytics and sample testing of journal entries, benchmarking of assumptions applied in respect of the defined benefit pension scheme and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters 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 anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London, UK

Date: 21 November 2025

Consolidated statement of financial activities

(including an income and expenditure account)

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Restated total 2024 £'000
Income from:					
Donations, legacies and events	2	31,947	210	32,157	30,758
Income from other trading activities					
Shop income, raffle and other activities	3	25,991	-	25,991	25,407
Total funds from trading activities		25,991	-	25,991	25,407
Investment income	4	355	-	355	792
Income from charitable activities	5				
Supporting minds		1,626	1,569	3,195	3,341
Changing minds		82	907	989	854
Engaging minds		77	162	239	780
Equitable minds		72	714	786	759
Total income from charitable activities	5	1,857	3,352	5,209	5,734
Total income		60,150	3,562	63,712	62,691

Consolidated statement of financial activities (continued)

(including an income and expenditure account)

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Restated Total 2024 £'000
Expenditure					
Expenditure on raising funds					
Donations, legacies and events	6	8,490	-	8,490	9,667
Shop costs, raffle and other activities	3	22,331	-	22,331	20,176
Total costs of raising funds		30,821	-	30,821	29,843
Expenditure on charitable activities:	7				
Supporting minds		9,965	1,774	11,739	17,259
Changing minds		5,069	1,163	6,232	8,012
Engaging minds		10,429	1,149	11,578	13,998
Equitable minds		6,834	1,185	8,019	10,659
Total expenditure on charitable activities		32,297	5,271	37,568	49,928
Other costs				-	-
Total expenditure		63,118	5,271	68,389	79,771
Gain on investments	15	485	-	485	1,244
(Loss) on sale of Property	14	(45)	-	(45)	(209)
Net (deficit)		(2,528)	(1,709)	(4,237)	(16,045)
Other recognised gains and losses					
Actuarial gain on defined benefit pension scheme	23	1	-	1	(319)
Net movement in funds		(2,527)	(1,709)	(4,236)	(16,364)
Balances brought forward		18,142	4,031	22,173	38,537
Transfers		390	(390)	-	-
Balances carried forward		16,005	1,932	17,937	22,173

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the statement of financial activities.

Consolidated balance sheet

	Note	2025		2024	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	14		4,689		5,086
Investments	15		10,616		13,925
Total fixed assets			15,305		19,011
Current assets					
Stocks		626		236	
Debtors	16	6,524		7,090	
Bank and cash in hand		5,219		7,224	
Total current assets		12,369		14,550	
Liabilities					
Creditors: amounts falling due					
Within one year	17	(9,494)		(11,202)	
Net current assets			2,875		3,348
Total assets less current liabilities			18,180		22,359
Provisions	23		(243)		(186)
Net assets			17,937		22,173
Funds					
Restricted funds	18		1,932		4,031
Unrestricted funds:					
General reserves		10,016		11,756	
Designated fixed asset fund	19	4,689		5,086	
Pension reserve		1,300		1,300	
Total unrestricted funds			16,005		18,142
Total group funds			17,937		22,173

The deficit as per the statement of financial activities is £4,237,000 (2024: £16,045,000) and the movement of funds is £4,236,000 (2024 £16,364,000).

The financial statements of Mind (The National Association for Mental Health), company number 424348, were approved and authorised for issue by the board of trustees on 25 September 2025 and were signed below on its behalf by:



Stevie Spring CBE
Chairman



Kevin Corrigan
Honorary treasurer


Balance sheet (charity only)

	Note	2025		2024	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	14		4,689		5,086
Investments	15		10,616		13,925
Total fixed assets			15,305		19,011
Current assets					
Literature stocks		37		55	
Debtors	16	6,983		7,090	
Bank and cash in hand		3,948		5,893	
Total current assets		10,968		13,038	
Liabilities					
Creditors: amounts falling due					
Within one year	17	(8,148)		(9,745)	
Net current assets			2,820		3,293
Total assets less current liabilities			18,125		22,304
Provisions	23		(243)		(186)
Net assets			17,882		22,118
Funds					
Restricted funds	18		1,877		3,976
Unrestricted funds:					
General reserves		10,016		11,756	
Designated fixed asset fund	19	4,689		5,086	
Pension reserve		1,300		1,300	
Total unrestricted funds			16,005		18,142
Total charity funds			17,882		22,118

The financial statements of Mind (The National Association for Mental Health), company number 424348, were approved and authorised for issue by the board of trustees on 25 September 2025 and were signed below on its behalf by:



Stevie Spring CBE
Chairman



Kevin Corrigan
Honorary treasurer

Consolidated cash flow statement

	Note	2025		2024	
		£'000	£'000	£'000	£'000
Cashflow from operating activities:					
Net cash (used by)/provided by operating activities	A		(5,815)		(18,291)
Cashflow from investing activities:					
Income from investments		191		338	
Bank and loan interest received		164		454	
Purchase of tangible fixed assets		(1,278)		(2,149)	
Disposals of fixed assets		984		872	
Purchase of investments		(2,331)		(2,765)	
Sale of investments		6,125		24,445	
(Loss)/Profit on the sale of tangible fixed assets		(45)		(209)	
Net cash from/(used in) investing activities			3,810		20,986
Change in cash and cash equivalents in the reporting period	B		(2,005)		2,695
Cash and cash equivalents at the beginning of the reporting period			7,224		4,529
Cash and cash equivalents at the end of the reporting period			5,219		7,224

Note A: Reconciliation of net movement in funds to net cashflow from operating activities

Net cashflow from operating activities	2025 £'000	2024 £'000
Net movement in funds for the operating period (as per the statement of financial activities)	(4,236)	(16,364)
Adjustment for:		
Depreciation charge	1,566	1,710
Depreciation on disposal of property	(875)	(637)
Realised (gain)/loss on investments	(722)	(281)
Unrealised (gain) / loss on Investments	237	(963)
Realised loss on disposal of fixed assets	45	209
Interest receivable	(164)	(454)
Income from investments	(191)	(338)
(Increase)/decrease in stock	(390)	(64)
(Increase)/decrease in debtors	566	(660)
(Decrease) /increase in creditors and provisions	(1,651)	(449)
Net cash (used by)/provided by operating activities	(5,815)	(18,291)

Note B: Analysis of cash and cash equivalents

	As at 1 April 2024 £'000	Cash flow £'000	As at 31 March 2025 £'000
Cash at bank	7,215	(2,005)	5,210
Cash in hand	9	-	9
	7,224	(2,005)	5,219

Notes to the accounts

1. Accounting policy

Basis of accounting

The charity is a company limited by guarantee (company number 424348) and a registered charity, (charity number 219830) incorporated and registered in England and Wales. The address of the charity is 2 Redman Place, Stratford, London E20 1JQ.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable in the UK and Republic of Ireland, the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2019.

The charity meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity has taken exemption from presenting its unconsolidated income and expenditure account under Section 408 of Companies Act 2006. The charity has also taken advantage of the exemptions in FRS 102 from the requirements to present a charity-only cash flow statement and certain disclosures about the charity's financial instruments.

The accounts have been prepared on a going concern basis under the historical cost convention with the exception of investments, which are included at market value. The trustees have assessed the charity's ability to continue as a going concern. The trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts to 30 September 2026, a consideration of key risks that could impact the charity and the latest available management information. The trustees consider that the changes in the external environment caused by various factors including cost of living challenges and global instability have changed the landscape in which Mind operates and have had a significant impact on the charity's income and operations. Given the uncertainty around the economy Mind has prepared a number of downside scenarios to reflect reduced fundraising and trading income capability and a minimised cost base. In all scenarios Mind has sufficient cash and reserves to continue to fund reduced operations.

Trustees are confident that the resource planning work undertaken for the new strategic period demonstrates that Mind has adequate plans to adapt to changing circumstances and as such consider that it is appropriate for the financial statements to be prepared using the going concern basis.

Group financial statements

Group financial statements have been prepared in respect of Mind and its wholly owned subsidiary Minds Matter (Trading Activities) Limited (company number 1005048) as per note 13, together with connected trusts the Elliott Charity, a connected charity (charity number 219829) as per note 26 and the Mary Hemingway Rees Memorial Fund (see note 27). In accordance with Section 408 of the Companies Act 2006, no separate statement of financial activities is presented for Mind. The results are consolidated on a line-by-line basis. Please refer to notes 13, 26 and 27 to the accounts for the results of the trading subsidiary and the connected trusts.

Fund accounting

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

Unrestricted funds comprise accumulated net movement in general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated funds are amounts that have been put aside at the discretion of the board. At the year end, they comprised a fixed assets fund which represents the extent to which funds are invested in property for use by the charity, a strategic development fund for further development of frontline objectives, and an infrastructure development fund to meet any future refurbishment requirements.

Incoming resources

Income is recognised when: (a) the charity has entitlement to the funds; (b) any performance conditions attached to the items of income have been met; (c) it is probable that the income will be received; and (d) the amount can be measured reliably.

Donations are accounted for as received. In the event that a donation is subject to fulfilling performance

conditions before the charity is entitled to the funds, the income is deferred until either those conditions are met in full, or their fulfilment is wholly within the control of the charity, and it is probable that those conditions will be fulfilled by the reporting period.

Mind recognises residuary legacy income at the earlier of date of receipt or when the executors have determined that a payment can be made following the agreement of the estate's accounts, or on notification by the executors that payment will be made. Pecuniary legacy income is recognised on notification. Life interest legacy income is recognised at the date of death of the life interest provided the receipt and value criteria are met.

Income from shop sales, raffle and other activities are recognised as earned.

Income from investments is recognised on a receivable basis.

Income from charitable activities include income received under contract or sale, or where entitlement to grant funding for specific projects undertaken by the charity is recognised as earned (as the related goods and services are provided). Income from sales of publication and courses are recognised as earned.

Income from events is only recognised in the year and period the event takes place in. Until such time that the event takes place such income is deferred to future periods.

Some income from charitable activities including grants income is apportioned between two or more categories of charitable activities on a basis consistent with the use of resources.

Other incoming resources comprises one off and irregular income recognised using the same criteria for voluntary income.

Volunteers and donated services

The value of services provided by volunteers is not incorporated in these financial statements. Mind (group) had 4,495 (2024: 3,126) volunteers in the year of which Minds Matter had 4,495 (2024: 3,126) volunteers in the year. They have played a big role in the delivery of Mind's services and in achieving our objectives.

Resources expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements

and as agent are recognised when a constructive obligation arises that result in payments being unavoidable.

Expenditure on events is also recognised in the year in which the events takes place so as to match the income.

Expenditure on raising funds are those costs incurred in attracting voluntary income. Costs of fundraising trading are those incurred in trading activities that raise funds. These are costs incurred mainly in relation to income from generated funds i.e. donations and legacies. However, a small portion of costs incurred on income from generated funds is also allocated to costs of charitable activities for providing information in an educational manner to raise awareness of mental health issues in furtherance of the charity's objectives. The apportionment is based on an assessment of particular activities.

Some expenditure for charitable activities is apportioned between two or more categories on a basis consistent with the use of resources.

Support costs are costs of services supplied centrally, which have been allocated to activity cost categories on a basis consistent with the use of resources. For example, human resources costs have been allocated by the number of staff whereas office property costs have been apportioned by usage of the floor space. Costs that previously used to be classified as governance costs, which include those costs incurred in the governance of the charity and its assets, and those costs associated with constitutional and statutory requirements, are now part of the support costs.

Taxation

Irrecoverable VAT is allocated to the same cost heading as the related expenditure.

Tax recovered for voluntary income under gift aid is allocated to the same income heading as the related income.

Mind has charitable status and is thus exempt from taxation of its income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No material tax charges have arisen in its subsidiaries and no provision is required for deferred taxation.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks of donated goods held in the Minds Matter charity shops are not valued until they are sold.

Rental payments

Rental payments under operating leases are charged against income on a straight-line basis over the term of the lease.

Depreciation

All tangible fixed assets, including freehold properties, are stated in the balance sheet at cost, less depreciation. The depreciation of assets is provided in equal annual instalments over the estimated useful lives of the assets at the following rates:

Freehold property	2%
Long leasehold property.....	2%
Short leasehold property.....	Over the term of the lease
Office furniture and equipment	10 to 20%
Computer equipment	20%
Motor vehicles.....	33%

Individual items of capital expenditure in excess of £2,000 are accounted for as fixed asset additions.

In some circumstances the policy can be overruled and where this is the case the decision is documented and the justification recorded.

Individual items of capital expenditure of £200 or more are accounted for as fixed assets for the trading subsidiary Minds Matter (Trading Activities) Ltd.

Investments

Investments are shown at market value. Unrealised gains and losses represent the movement in the market value in the financial year. Realised gains and losses are calculated as the difference between sale proceeds and the market value at the beginning of the financial year. Unrealised and realised gains and losses are included together in the statement of financial activities.

Pensions

Employees of the charity are entitled to join the group personal pension scheme and employees of the subsidiary Minds Matter (Trading Activities) Ltd are entitled to join one of their defined contribution pension schemes. Employer contributions are charged to expenditure in the accounting period in which they are payable.

Mind operated a defined benefit scheme which was closed for future accrual on 31 July 2002. The assets and liabilities in the scheme are reported in these financial statements as required by FRS102. See the pension note (note 23) for more detail.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1 above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The estimates and assumptions, which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities, are set out below:

- Pension liabilities – the charity recognises its liability to its defined benefit pension scheme, which involves a number of estimations disclosed in note 23.

Financial instruments

Mind 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

Investments held as part of an investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

2. Voluntary income

	Unrestricted £'000	Restricted £'000	Total 2025 £'000	Total 2024 £'000
Donations	13,130	-	13,130	13,544
Challenge events	12,603	-	12,603	13,307
Legacies	6,214	210	6,424	3,907
Total	31,947	210	32,157	30,758

The amount of legacy income notified but not recognised as income in the year according to the legacy pipeline is estimated at £8m (2024: £6.7m). The charity is hopeful that much of this income will be able to be recognised in future years.

3. Mind charity shop results

Total group results from the charity shops included in these financial statements are shown below, some of which is reported in Minds Matter (Trading Activities) Limited accounts and some in Mind's charity only accounts.

	2025 £'000	2024 £'000
Shop income	26,013	25,482
Trading and other income including rent received	194	130
Costs of selling goods	(21,906)	(19,810)
	4,301	5,802

4. Investment income

	Unrestricted £'000	Restricted £'000	Total 2025 £'000	Total 2024 £'000
Interest received	164	-	164	454
Dividends	191	-	191	338
Total	355	-	355	792

5. Incoming resources from charitable activities

	Unrestricted £'000	Restricted £'000	Total 2025 £'000	Total 2024 £'000
Government grants	-	494	494	441
Trusts, foundations and other grants	6	2,858	2,864	1,683
Fees	245	-	245	257
Conferences and training	-	-	-	1,414
Other	1,606	-	1,606	1,939
Total	1,857	3,352	5,209	5,734

Restricted incoming resources by funder	2025 £'000	2024 £'000
Welsh Government		
Time to Change Wales (Adult)	492	424
Side by Side Cymru: Peer Support in your Community	-	-
Mental Health Crisis Care Wales	2	17
Active Monitoring	299	187
	793	628
Sport England		
System Partner Year 3	340	380
	340	380
Co-op		
Co-op Project	-	382
	-	382
Midlands Engine		
Midlands Engine	-	243
	-	243
Other		
Children and Young People Project	-	15
Wellbeing Advisers	-	100
Children and Young People (Organisational change)	-	-
Information	549	134
Clear Space (Schools and Colleges Early Support Service)	-	10
Peer Support	-	1
Trauma informed support	196	-
Asics (Asics and Buxton)	225	-
Digital peer support	150	-
Other	1,099	138
	2,219	398
Total	3,352	2,031

6. Expenditure on raising funds for voluntary income

	Unrestricted total £'000	Restricted total £'000	Total 2025 £'000	Total 2024 £'000
Donations	4,695	-	4,695	6,036
Challenge events	1,650	-	1,650	1,688
Legacies	541	-	541	459
Support costs allocated	1,604	-	1,604	1,484
Total	8,490	-	8,490	9,667

7. Resources expended on charitable activities

	Activities undertaken directly £'000	Grant funding of activities £'000	Support costs £'000	2025 Total £'000	Restated 2024 Total £'000
Supporting minds	7,834	1,819	2,086	11,739	17,259
Changing minds	4,220	320	1,692	6,232	8,012
Engaging minds	8,298	713	2,567	11,578	13,998
Equitable minds	5,339	827	1,853	8,019	10,659
	25,691	3,679	8,198	37,568	49,928

The financial statements have been restated for the prior year comparatives in light of the change in our charitable pillars to better align our charitable objectives with our 2030 strategy.

8. Support costs

	Governance costs	Management staff	Finance, IT and office services staff	Property costs area	Human resources staff	Total costs 2025	Restated Total costs 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Supporting minds	52	111	1,121	385	417	2,086	2,937
Changing minds	42	90	909	313	338	1,692	2,073
Engaging minds	64	137	1,378	474	514	2,567	3,062
Equitable minds	46	99	995	342	371	1,853	2,304
	204	437	4,403	1,514	1,640	8,198	10,376
Income generation							
Voluntary income	40	86	861	296	321	1,604	1,482
Raffle and other activities	11	23	228	79	85	426	367
	255	546	5,492	1,889	2,046	10,228	12,225

9. Staff costs

	Group	
	2025 £'000	2024 £'000
Wages and salaries	29,570	33,118
Social security costs	2,799	3,227
Other pension contributions	2,842	3,273
	35,211	39,618
Other pension contributions are made up as follows:		
Mind defined benefit scheme related costs	127	85
Mind defined contribution scheme	2,438	2,942
Minds matter defined contribution schemes	277	245
	2,842	3,272

See note 23 for more information on the pension schemes

	2025 £'000	Restated 2024 £'000
The average number of full-time equivalent employees during the year was:		
Shops	382	373
Supporting minds	74	124
Changing minds	60	88
Engaging minds	91	129
Equitable minds	65	97
Income generation, and governance	134	144
	806	955

The average number of employees during the year was 1,020 (2024: 1,094).

9. Staff costs (continued)

Higher-paid employees

Sarah Hughes, our chief executive, received emoluments of £140,000.

Mind is committed to openness and transparency on senior pay and will continue to keep this under review.

The number of employees whose emoluments for the year fell within the following bands were:

	2025 number	2024 number
£60,000 to £69,999	18	26
£70,000 to £79,999	9	11
£80,000 to £89,999	4	6
£90,000 to £99,999	1	4
£100,000 to £109,999	-	4
£110,000 to £119,999	4	2
£120,000 to £129,999	-	-
£130,000 to £139,999	-	1
£140,000 to £149,999	1	1
	<u>37</u>	<u>55</u>

Emoluments include salary and taxable benefits but do not include employer's pension contributions or employer's national insurance. The highest paid employee was the chief executive.

	2025 number	2024 number
Total employer contribution paid to the pension scheme for the above higher-paid employees	<u>221</u>	<u>314</u>

Key management personnel

The key management personnel are the members of the executive team. The team is made up of the following positions, for which the remuneration and likely short-term benefits payable for the year is:

Designation	Salary £'000	Benefits £'000	Employer NIC £'000	Employer pension £'000	Total 2025 £'000	Total 2024 £'000
Chief executive	140	-	17	11	168	167
Deputy chief executive	115	-	13	13	141	141
Executive director of networks and communities	-	-	-	-	-	163
Executive director of external relations	-	-	-	-	-	3
Executive director of social change	91	-	11	7	109	114
Executive director of social impact and Mind Cymru	112	-	12	10	134	116
Executive director of finance and infrastructure	110	-	13	12	135	125
Executive director of fundraising income	110	-	13	13	136	134
Executive director of Minds Matter	115	-	15	9	139	139
Total	793	-	94	75	962	1,102

10. Redundancy and termination payments

Mind made redundancy and termination payments of in the year £234,054 (2024: £1,580,449). Of the total amount for redundancy and termination payments for the year, £140,564 was paid in 2025-26 (2024: £663,545 was paid in 2024-25).

11. Related party disclosures

	2025 £'000	2024 £'000
Total expenses reimbursed for support, travel and subsistence	9	10
Number of trustees reimbursed	8	6
Number of trustees in office at some time during the year	17	14

Trustee remuneration

No remuneration has been paid to trustees in the year

Related party transactions

Mind has a wholly owned subsidiary, Minds Matter (Trading Activities) Limited (MMTA, sometimes referred to as Mind Retail), as detailed in note 13. During the year, expenses amounting to £64,663 (2024: £64,663) were charged to MMTA in relation to rent and accountancy charges.

At the year end, £3,143,566 (2024: £3,139,841) was due to Mind from MMTA. During the year, Mind received income on behalf of MMTA amounting to £205,506 (2024: £131,457) and incurred expenditure amounting to £715,424 (2024: £359,664) on behalf of the organisation.

MMTA did not incur any expenditure on behalf of Mind in the year (2024: £0). MMTA did not receive any income (2024: £0) on behalf of Mind during the year. MMTA also transferred fixed assets worth £1,270,361 (2024: £1,619,564) to Mind.

Stevie Spring is the chair of the board of Mind. During the year £100,000 was raised and received from Pladis Global, our customer, at which Stevie is an advisory board member.

Kathleen Miles is part of the executive team at Mind. During the year, expenditure transactions worth £32,338 were incurred with the Institute of Fundraising, of which £25,348 relates to 2023-24 paid in 2024-25. Kathleen is a full member of the Institute of Fundraising (MInstF).

Alyson Scott is a trustee at Mind. During the year, income transactions worth £1,567 have been generated and received from York Mind. Expenditure transactions worth £12,180 were incurred and paid with York Mind. Alyson is chief executive of York Mind.

Shubulade Smith is a trustee at Mind. During the year, no sales transactions were generated but £5,936 was received relating to 2023-24 from the Royal College of Psychiatrists, which is our customer. No expenditure transactions were incurred with the Royal College of Psychiatrists, but £40,800 was paid relating to 2023-24. Shubulade is the president of the Royal College of Psychiatrists.

Jonathan Phelan is a trustee at Mind. During the year, sales transactions worth £3,635 were generated and received from North Staffs Mind. Expenditure transactions worth £14,118 were incurred and paid with North Staffs Mind. Jonathan is chair of the board and chair of the risk committee at North Staffs Mind.

Lynette Charles is a trustee at Mind. During the year, income transactions worth £3,036 have been generated but only £1,739 has been received in 2024-25 from Haringey Mind. Expenditure transactions worth £32,871 were incurred and paid with Haringey Mind. Lynette is chief executive of Haringey Mind.

Sarah Hughes is chief executive of Mind. During the year, expenditure transactions worth £95 were incurred and paid with One Small Thing. Sarah is a trustee at One Small Thing.

12. Net movement in funds

	2025 £'000	2024 £'000
Net movement in funds is stated after charging:		
Depreciation	1,566	1,710
Operating lease: land and buildings	5,425	5,033
Operating lease: equipment and motor vehicles	109	110
Auditors' remuneration		
External audit	51	48
Tax services (payroll and corporation tax)	47	60

13. Results from trading subsidiary, Minds Matter (Trading Activities) Limited

	2025 £'000	2024 £'000
Turnover	21,016	18,676
Cost of sales	(1,129)	(961)
Gross profit	19,887	17,715
Other operating income	2,761	2,376
Administrative expenses	(19,812)	(17,922)
Operating profit and profit on ordinary activities before taxation	2,836	2,169
Tax on profit on ordinary activities	-	-
Profit for the financial year	2,836	2,169
Payable to Mind under Gift Aid	(2,836)	(2,169)
Taxation	-	-
Retained earnings carried forward	-	-

	2025 £	2024 £
Total assets	4,490,175	4,597,883
Total liabilities	(4,490,170)	(4,597,878)
Net assets	5	5
Shareholder's funds	5	5

14. Tangible fixed assets

Group and charity	Freehold properties £'000	Long leasehold properties £'000	Short-term leasehold properties £'000	Furniture, equipment and vehicles £'000	Total £'000
Cost					
At 1 April 2024	219	-	951	13,733	14,903
Additions at cost	-	-	289	989	1,278
Disposals	-	-	(195)	(789)	(984)
At 31 March 2025	219	-	1,045	13,933	15,197
Depreciation					
At 1 April 2024	(87)	-	(647)	(9,083)	(9,817)
Charge for year	-	-	(120)	(1,446)	(1,566)
Disposals	-	-	183	692	875
At 31 March 2025	(87)	-	(584)	(9,837)	(10,508)
At 31 March 2025	132	-	461	4,096	4,689
At 31 March 2024	132	-	304	4,650	5,086

15. Investments

	2025 £'000	2024 £'000
a) Movements during the year:		
Market value brought forward	13,587	25,912
Disposals of investments	(6,229)	(16,334)
Additions to investment at cost	2,331	2,765
	9,689	12,343
Net unrealised gain / (loss) on revaluation	485	1,244
Market value carried forward	10,174	13,587
Cash	442	338
Total	10,616	13,925
b) Investment assets:		
UK bonds	2,122	2,096
UK equities	382	449
Other	1,708	2,262
Total UK	4,212	4,807
Overseas equities and bonds	5,963	8,780
Total UK and overseas equities and bonds	10,175	13,587
Cash	441	338
Total	10,616	13,925

16. Debtors

	Group		Mind	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amount due from subsidiary undertaking	-	-	3,144	3,139
Trade debtors	301	224	301	224
Other debtors	712	780	707	773
Prepayments	3,062	2,510	1,928	1,408
Accrued income	2,449	3,576	903	1,546
	6,524	7,090	6,983	7,090

17. Creditors: amounts falling due within 1 year

	Group		Mind	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	925	1,222	606	727
Other creditors	677	353	416	215
Income tax and social security	881	1,222	697	1,064
Grants payable	188	547	188	547
Accruals	4,595	5,346	4,016	4,680
Deferred income	2,228	2,512	2,225	2,512
	9,494	11,202	8,148	9,745

	Group 2025 £'000	Mind 2025 £'000
Deferred income brought forward	2,512	2,512
Release of prior year's deferred income	(2,512)	(2,512)
Deferred income added in the year	2,228	2,225
Deferred income carried forward	2,228	2,225

18. Restricted funds by activity 2024-25

	Balance at 1 April 2024 £'000	Transfers £'000	Income £'000	Expenditure £'000	Balance at 31 March 2025 £'000
Time to Change Wales (Adult)	2	-	492	(494)	-
Mental Health Crisis Care Wales	-	-	2	(2)	-
Supported Self Help	130	-	299	(381)	48
Trauma-informed support	15	250	196	(118)	343
ASICS Get Active Connector Grant	70	3	175	(166)	82
Buxton Water -Physical Activity programmes	-	-	50	(50)	-
System Partner 3	49	(3)	340	(373)	13
REBOOT UK	61	-	-	-	61
Partnerships- ICAP infoline text service	297	(144)	-	-	153
Co-op 'Resilience in the community'	285	(209)	-	(76)	-
Pandemic Recovery Programme	30	-	-	(30)	-
Infoline	50	310	549	(736)	173
Local Mind Grant Fund	-	-	170	(160)	10
TTTD	-	209	222	(371)	60
Cost of Living Crisis	-	-	371	(191)	180
Digital peer support	-	25	150	(134)	41
Help Through Hardship Local	-	-	48	(48)	-
Other	2,987	(831)	498	(1,941)	713
Total	3,976	(390)	3,562	(5,271)	1,877
The Elliott Charity	40	-	-	-	40
Mary Hemingway Rees Memorial Fund	15	-	-	-	15
Group restricted funds	4,031	(390)	3,562	(5,271)	1,932

18. Restricted funds by activity 2023-24

	Balance at 1 April 2023 £'000	Incoming resources/ transfers £'000	Resources expended £'000	Balance at 31 March 2024 £'000
Time to Change Wales (Adult)	2	424	(424)	2
Mental Health Crisis Care Wales	-	17	(17)	-
Supported Self Help	-	187	(57)	130
Children and Young People Projects	465	65	(400)	130
System Partner 2	28	380	(359)	49
REBOOT UK	61	-	-	61
Mental Health at Work	75	-	(75)	-
Midlands Engine	135	243	(378)	-
Blue Light Together	91	-	(91)	-
Partnerships- ICAP infoline text service	434	(137)	-	297
Co-op Project	1,629	382	(1,726)	285
Investing in Mental Health and Side by Side Online	25	-	(25)	-
National Emergencies Trust	11	-	(11)	-
Pandemic Recovery Programme	1,209	-	(1,179)	30
Young People and Racial Trauma project	-	60	(60)	-
Infoline	18	220	(188)	50
Money & Me	372	(88)	(284)	-
Local Mind Grant Fund	-	120	(120)	-
Other	3,740	163	(961)	2,942
Total	8,295	2,036	(6,355)	3,976
The Elliott Charity	40	-	-	40
Mary Hemingway Rees Memorial Fund	15	-	-	15
Group restricted funds	8,350	2,036	(6,355)	4,031

18. Restricted funds by activity (continued)

The Co-op 'Resilience in the community' project was a 4-year partnership with Co-op (October 2019 – October 2023) alongside our partners the Scottish Association for Mental Health (SAMH) and Inspire. The partnership empowered people experiencing, or at risk of, mental health problems to develop the skills needed to effectively support both their own and others' mental health and wellbeing. We did this through research, community-based resilience services, and a national advocacy and influencing programme. We have also inspired and engaged Co-op employees and networks to raise £8.45m for the partnership alongside supporting awareness of their own mental health.

We have also partnered with Co-op on **Time to Talk Day** – this is in February each year and has been running since 2014. The event is run by Mind and Rethink Mental Illness in England, in partnership with Co-op. The campaign runs UK-wide, with SAMH and See Me in Scotland, Inspire and Change Your Mind in Northern Ireland and Time to Change Wales. The day is all about creating supportive communities by having conversations with family, friends or colleagues about mental health. In 2022, Co-op became the sole non-charity partner of Time to Talk Day. This enabled us to significantly expand our reach into local communities and to connect with people who do not normally engage with mental health.

The **Pandemic Recovery Programme** was a 3-year partnership funded by the Covid-19 Support Fund, supported by members of the Association of British Insurers (ABI). The programme supported Mind to meet the rising demand for our national mental health services, in addition to providing a long-term response to the impact of Covid-19.

Mental Health and Productivity Pilot was a programme funded by Department for Work and Pensions, Department of Health and Social Care, and Midlands Engine since 2019. Led by Coventry University, with main partners University of Warwick, West Midlands Combined Authority and Mind along with five other Midlands universities, we supported Midlands-based organisations and their employees to improve workplace mental health and reduce the impact it has on sickness absence, presenteeism, and productivity – helping people to thrive. This included leading the service delivery of a new workplace mental health pilot called MENTOR with University of Birmingham and local Minds in the Midlands (currently Burton and District Mind) and supporting organisations to sign up to the Mental Health at Work commitment.

Side by Side (sidebyside.mind.org.uk) is our online peer support community, open to anyone with a mental health problem. Side by Side launched in September 2020, replacing our previous service, Elefriends.

Mind's **Information services** provide high-quality, person-centred information that empowers people to make informed choices, to understand and access their rights, and to live with and recover from mental health problems. We believe well-targeted, supportive, and reliable information has the power to change lives. It is vital to everyone experiencing or working with mental health issues.

Our Mind **Infoline** is a specialist helpline information service to people with direct or indirect experience of mental health problems, health professionals and other organisations. Enquiries can be made by call, email, webchat or post, and are received on a wide range of issues; from specific diagnoses, treatments such as talking therapies or medication, benefits, and employment. People contact us about their own issues or because they're concerned about someone else, and the service signposts people to local sources of help or support.

Supported self-help is an early intervention service for adults aimed at supporting people with low to moderate mental health needs. Individuals can refer themselves into the service or be referred into the service by a GP or their local Mind.

The service aims to increase timely mental health support for people who do not meet the thresholds for NHS Talking Therapies, for anxiety and depression services or other talking therapies, or who would otherwise be allocated to a waiting list under the 'watchful waiting' period. By offering people access to support at an early stage, supported self-help can help prevent people's mental health problems from escalating, improve their outcomes, and help to reduce longer term health service costs by limiting the need for more intensive interventions.

18. Restricted funds by activity (continued)

Time to Change Wales was a national campaign to challenge the stigma and discrimination associated with mental health problems. It was run from 2012 by Mind Cymru and Adferiad Recovery (Hafal), and between 2021 and 2023 we partnered with EYST (Ethnic Minorities & Youth Support Team). With EYST, we carried out scoping study of the experience of stigma in Black, Asian and minority ethnic communities, and co-produced bespoke materials for different audiences, including Black, Asian and minority ethnic communities. This work was funded by the Welsh Government.

System Partner Year 3 furthers our sport and physical activity programme as part of our 5-year partnership with Sport England to co-deliver the Uniting the Movement Strategy and level-up access to sport and physical activity across the country. Through the partnership we:

- Work collaboratively with partners to support the mental health of people experiencing inequalities, with a focus on our strategic priority groups.
- Fight for the mental health of everyone involved in the sport and physical activity ecosystem to ensure peoples' lived experiences and evidence shape services and support.
- Advocate to national and local policy makers the role of physical activity as an engagement tool in the mental health ecosystem to promote our vision.

Our joint ambitions are to both embed mental health support across sport and physical activity ecosystems, and to embed physical activity across mental health ecosystems as an important mechanism for delivering mental health outcomes.

Money and Me – a mental health and financial wellbeing intervention which operated in 4 Locations across England and Wales facing high levels of poverty: Leeds, Lancashire, Middleborough, and Neath and Port Talbot. This programme was part-funded by PepsiCo Foundation and aimed to strengthen participants economic wellbeing through facilitating access to information, tools, and income to help them support their financial wellbeing and mental health.

The Schools and Colleges Early Support Service (SCESS) / Clear Space was delivered in partnership with Anna Freud to support to young people, parents, and school staff in England and Wales. The programme provided 1:1 guided self-help sessions to young people from secondary schools and colleges with low to moderate level mental health and

wellbeing problems. Clear Space supported young people of colour and socio-economically deprived communities and offered flexible and responsive virtual support to those with mild to moderate mental health problems, including anxiety and depression. The service was free and accessible at the point of use. Mind's participation in the partnership ended in December 2023 and Anna Freud continue to run the programme.

The **Local Mind Grant Fund** helps local Minds to continue delivery as well as and innovate targeted, effective services which are tailored to their local areas. People with mental health problems will be better connected to each other, to their communities, and to vital avenues of support. Awarded via a competitive application process, the local Mind Grant Fund is an opportunity for local Minds to secure funding to continue a service or applying an existing idea to a new context (demonstrating awareness of what has gone before and building on it).

Wellbeing Advisers was designed with and for young people. Our wellbeing advisers are trained to work with young people. They can find help if they are down or anxious – and make a plan with them. This could be things like counselling, community groups, or health services. Then they'll catch up to see how things are going. Anyone aged 11-24 can see an adviser.

Trauma-informed support is a flagship new programme for young women, girls and non-binary young people. We have designed a trauma-informed programme with a focus on marginalised communities. We designed it with those who have lived experience, local Minds and expert partners. We are working to make sure these key audiences can access trauma-informed mental health support. We will empower young people who have experienced trauma to thrive. They will gain the mental health literacy needed to stay well. They will adopt healthy coping strategies. They will know where to find trauma-informed support in their community. They will have choice, control and trust in the support that they access.

ASICS Get Active Connector Grant: 8 local Minds received a grant of £25,000 to recruit a Physical Activity lead/connector who worked locally with social prescribers and physical activity community providers. Physical Activity programmes ran between January 2023 - June 2024 with some local Minds receiving legacy funding. Get Active Connectors helped people to access physical activities.

19. Designated funds

	Balance at 1 April 2024 £'000	Income 2025 £'000	Expenditure 2025 £'000	Transfers 2025 £'000	Balance at 31 March 2025 £'000
Fixed asset fund	5,086	-	(1,676)	1,279	4,689
	5,086	-	(1,676)	1,279	4,689

	Balance at 1 April 2023 £'000	Income 2024 £'000	Expenditure 2024 £'000	Transfers 2024 £'000	Balance at 31 March 2024 £'000
Fixed asset fund	4,882	-	(1,945)	2,149	5,086
Strategic development fund	1,300	-	(1,300)	-	-
	6,182	-	(3,245)	2,149	5,086

The fixed asset fund is utilised over its economic life in accordance with our depreciation policy (see note 1). The purpose of the strategic development fund was to provide provision for funding future strategic development of Mind's frontline charitable work.

20. Analysis of group net assets

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
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Fund balances at 31 March 2025 are represented by:

Tangible fixed assets	4,689	-	4,689
Investments	10,616	-	10,616
Current assets	9,971	2,398	12,369
Current liabilities	(9,272)	(465)	(9,737)
	16,004	1,933	17,937

Fund balances at 31 March 2024 are represented by:

Tangible fixed assets	5,086	-	5,086
Investments	13,925	-	13,925
Current assets	9,900	4,650	14,550
Current liabilities	(10,769)	(619)	(11,388)
	18,142	4,031	22,173

21. Investment in subsidiary undertakings

Name of subsidiary	Holding	Proportion of voting rights
Minds Matter (Trading Activities) Limited, 2 Redman Place, Stratford, London, E20 1JQ Company registration number: 01005048	5 ordinary shares of £1 each	100%

22. Share capital

The company is limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1 per member.

23. Pension commitments

Mind operated a group personal pension scheme, and contributions are charged to expenditure in the accounting period in which they are payable. Charges in the year were £2,437,986 (2024: £2,942,355).

The trading subsidiary, Minds Matter (Trading Activities) Ltd, operates two defined contribution-based pension schemes. Contributions are charged to expenditure in the accounting period in which they are payable. Charges in the year were £276,331 (2024: £244,773).

Defined benefit scheme

Mind operates a defined benefit scheme in the UK which is paid up. There is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A preliminary actuarial valuation was carried out at 30 September 2022 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below (as per FRS 102).

	2025 £'000	2024 £'000
Net pension deficit at 31 March:		
Fair value of scheme assets	7,818	8,614
Present value of scheme liabilities	(8,061)	(8,800)
Effect of asset ceiling	-	-
Total	(243)	(186)

Asset	2025 Value £'000	2024 Value £'000
Equities	6	45
Bonds	5,640	6,896
Property	944	945
Cash	98	314
Other	1,130	414
	7,818	8,614

23. Pension commitments (continued)

Actuarial assumptions used	2025 % pa	2024 % pa
Rate of increase of pensions	2.82%	2.83%
Discount rate	5.73%	4.87%
Retail price inflation	3.12%	3.17%
CPI inflation	2.89%	2.90%
Deferred pension revaluation	5.00%	5.00%

The following amounts have been recognised in the financial statements under the requirements of FRS102:

Amount charged to functional cost categories	2025 £'000	2024 £'000
Expenses	(117)	(85)
Interest cost	(419)	(420)
Expected return on assets	409	439
Interest on effect of asset ceiling	-	(19)
Net amount charged to expenditure	(127)	(85)

Actuarial gains/(losses)	2025 £'000	2024 £'000
Return on scheme assets	(758)	(657)
Experience gain on liabilities	-	(25)
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	759	35
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – (loss)	-	328
Actuarial gain/(loss) charged to the statement of financial activities	1	(319)

Analysis of movement in deficit	2025 £'000	2024 £'000
Deficit at the beginning of year	(186)	-
Movement in year		
Expenses	(127)	(85)
Contributions paid by charity	69	218
Re-measurements included in other comprehensive income	1	-
Actuarial loss	-	(319)
Deficit at end of the year	(243)	(186)

23. Pension commitments (continued)

History of experience gains and (losses)	2025 £'000	2024 £'000
Difference between expected and actual return on scheme assets:		
Amount	(758)	(657)
% of scheme assets	(9.7)%	(7.36)%
Experience gains/(losses) on scheme liabilities		
Amount	-	(25)
% of scheme assets	0.00%	(0.29)%
Total actuarial gain/(losses) recognised		
Amount	1	(319)
% of scheme liabilities	(0.01)%	3.63%

24. Operating lease commitments

	2025		2024	
	Group £'000	Mind £'000	Group £'000	Mind £'000
Land and buildings				
Total non-cancellable commitments under operating leases expiring				
Within one year	3,662	3,662	3,148	3,148
In the second to fifth year	9,982	9,982	9,688	9,688
After five years	1,661	1,661	2,800	2,800
	15,305	15,305	15,636	15,636
Equipment and motor vehicles				
Total non-cancellable commitments under operating leases expiring				
Within one year	106	6	125	6
In the second to fifth year	95	14	143	20
After five years	-	-	-	-
	201	20	268	26

25. Grants and other distributions to institutions

Grants	Local Minds £'000	Other £'000	Total 2024-25 £'000	Total 2023-24 £'000
ASICS Get Active Connector Fund	87	-	87	95
BAYO	-	70	70	150
Buxton Movers Grants 2024	18	20	38	-
Cost of Living Fund 2024-26	161	-	161	-
Help Through Hardship Local	36	12	48	28
LMGF Service Continuation 2024-25	160	-	160	-
Local Minds Bespoke Support	140	-	140	-
Missing Middle Wales	54	4	58	121
Race Equity Partnership	-	138	138	-
Refugees and Asylum Seekers Mental Health Support Fund	7	-	7	19
Restricted Legacies	791	-	791	189
State of the Nation	-	111	111	-
Supported Self Help London Consortium 23/25	1,741	-	1,741	961
Time To Change Wales - Welsh Government	-	78	78	78
Trauma Informed Support	51	-	51	-
Co-op Resilience Programme Extend Wave Two Medium Grants 2021-22	-	-	-	103
Culturally Competent Talking Therapies	-	-	-	102
EFL Legacy Grants 2022	-	-	-	9
Equity and Lived Experience Development Fund 2024-25	-	-	-	46
LGBTIQA+ Small Grants	-	-	-	12
LMGF Services 2021 Uplift	-	-	-	94
MHPP - MENTOR 2.0 / Midlands Engine	-	-	-	10
Money & Me 2023/24 - Service Delivery	-	-	-	159
Money & Me 2023/24 - Service Design	-	-	-	20
Network Business Continuation Fund	-	-	-	675
Organisational Development Fund 2022	-	-	-	153
PeerFest Grant	-	-	-	11
Regional Network Hubs	-	-	-	14
Schools and Colleges Early Support Service 2022	-	-	-	279
Sony Young People and Racial trauma	-	-	-	107
Supported Self Help Wales Consortium 23/24	-	-	-	907
Time to Talk Day Legacy Grant	-	-	-	72
Time To Talk Day Small Grants 2024	-	-	-	21
Wellbeing Advisers CYP 2022-23	-	-	-	224
Working Towards a Trauma Informed Vision (CYP) 2024-25	-	-	-	120
Grant total	3,246	433	3,679	4,779

25. Grants and other distributions to institutions (continued)

ASICS Get Active Connector Fund

Aberconwy Mind (Conwy Mind)
Islington Mind
Mid Powys Mind
Neath Port Talbot Mind Association
Plymouth and District Mind (Devon Mind)
Scarborough Whitby & Ryedale Mind
West Sussex Mind
Wirral Mind

BAYO

The Ubele Initiative

Cost of Living Fund 2024-26

Aberconwy Mind
Aberystwyth Mind
Bath Mind
Brecon & District Mind
Bristol Mind
Caerphilly Borough Mind
Cornwall Mind
Llanelli Mind
Merthyr & the Valleys Mind (Cwm Taf Morgannwg Mind)
Mid Powys Mind
Mind in Somerset
Mind in the Vale of Glamorgan
Neath Port Talbot Mind Association
Newport Mind
North East Wales Mind
Pembrokeshire Mind
Plymouth & District Mind (Devon Mind)
Swansea Mind
Swindon and Gloucestershire Mind
Vale of Clwyd Mind
Ystradgynlais Mind

Help Through Hardship Local

Leeds Mind
Citizens Advice Wirral
Doncaster Mind
Vale of Clwyd Mind

LMGF Service Continuation 2024-25

Aberconwy Mind
Bath Mind
Buckinghamshire Mind
City, Hackney & Waltham Mind
Dorset Mind
Harrogate & District Mind
Harrow Mind

Havering Mind
Islington Mind
Lancashire Mind Ltd
Oxfordshire Mind
Scarborough Whitby & Ryedale Mind
Sheffield Mind Ltd
South East London Mind
West Kent Mind
West Sussex Mind

Local Minds Bespoke Support

Aberystwyth Mind
Leicestershire and Rutland Mind
Mind in Enfield and Barnet
Solent Mind
Tameside Oldham and Glossop Mind
Tyneside & Northumberland Mind

Missing Middle Wales

Merthyr & the Valleys Mind (Cwm Taf Morgannwg Mind)
Neath Port Talbot Mind Association
Swansea Mind

Race Equity Partnership

Efficacy EVA
Partisan Therapeutic Ltd

Restricted Legacies

Burton & District Mind
Hillingdon Mind
Hull & East Yorkshire Mind
Lancashire Mind Ltd
Mind BLMK
Mind in Enfield and Barnet
Mind In Furness
Solent Mind
South East & Central Essex Mind
Springfield Mind (South Warwick & Worcester)
West Sussex Mind

State of the Nation

Centre for Mental Health

Supported Self Help London Consortium 23/25

Brent Wandsworth & Westminster Mind
City, Hackney & Waltham Mind
Cornwall Mind
Coventry & Warwickshire Mind
Derbyshire Mind

25. Grants and other distributions to institutions (continued)

Hammersmith and Fulham Mind
 Havering Mind
 Islington Mind
 Lancashire Mind
 Leicestershire and Rutland Mind
 Middlesbrough and Stockton Mind
 Mind BLMK
 Mind in Bexley
 Mind in Enfield and Barnet
 Mind in Haringey
 Mind in Somerset
 Mind in Tower Hamlets & Newham
 Mind in West Essex
 Northamptonshire Mind
 Nottinghamshire Mind

Oxfordshire Mind
 Rotherham & Barnsley Mind
 Tameside Oldham and Glossop Mind
 Washington Mind
 West Sussex Mind

Time To Change Wales - Welsh Government

Adferiad Recovery

Trauma Informed Support

Leeds Mind
 Mid Powys Mind

Grants payable by charitable objective	2025 £'000	2024 £'000
Supporting minds	1,819	2,786
Changing minds	320	487
Engaging minds	713	495
Equitable minds	827	1,011
Total	3,679	4,779

26. The Elliott Charity

Mind is trustee for the Elliot Charity. The figures below have been included in the consolidated accounts in restricted funds.

	2025 £'000	2024 £'000
Net assets		
Cash at bank	40	40
Funds		
Balance at 1 April	40	40
Income/(expenditure)	-	-
Balance at 31 March	40	40

The charity makes grants to provide training and personal development opportunities for persons employed in the field of mental health. We are reviewing how best these funds can be used for the beneficiaries.

27. Mary Hemingway Rees Memorial Fund

Mind is the trustee of this fund. The figures below have been included in the consolidated accounts in restricted funds.

	2025 £'000	2024 £'000
Net assets		
Cash at bank	15	15
Funds		
Balance at 1 April	15	15
Income/(expenditure)	-	-
Balance at 31 March	15	15

The fund gives grants towards speakers' expenses for lectures on mental health and spiritual values usually organised by the World Federation for Mental Health as a memorial to the late Dr Mary Hemingway Rees.

28. Prior year comparatives for the statement of financial activities

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
Income and endowments				
Incoming resources from generated funds				
Donations and legacies	2	30,753	5	30,758
Income from other trading activities				
Shop income	3	25,407	-	25,407
Total funds from trading activities		25,407	-	25,407
Investment income	4	792	-	792
Income from charitable activities	5			
Supporting minds		2,635	706	3,341
Changing minds		65	789	854
Engaging minds		646	134	780
Equitable minds		357	402	759
Total income from charitable activities	5	3,703	2,031	5,734
Total income		60,655	2,036	62,691
Expenditure				
Expenditure on raising funds				
Donations and legacies	6	9,667	-	9,667
Shop costs	3	20,176	-	20,176
Total costs of raising funds		29,843	-	29,843
Expenditure on charitable activities				
Supporting minds		14,572	2,687	17,259
Changing minds		6,711	1,301	8,012
Engaging minds		13,076	922	13,998
Equitable minds		9,214	1,445	10,659
Total expenditure on charitable activities	7	43,573	6,355	49,928
Total expenditure		73,416	6,355	79,771
Gain on investments		1,244	-	1,244
Profit on sale of property		(209)	-	(209)
Net income		(11,726)	(4,319)	(16,045)
Other recognised gains/(losses)				
Actuarial loss on defined benefit scheme		(319)	-	(319)
Net movement in funds		(12,045)	(4,319)	(16,364)
Balances brought forward		30,187	8,350	38,537
Balances carried forward		18,142	4,031	22,173

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the statement of financial activities.



Thank you

Everyone who supports Mind in any way changes people's lives. Everyone who is part of our community strengthens the fight for mental health. To everyone listed here, and to the millions of Mind supporters there isn't space to mention, we hope you know what a difference you make.

Thank you for everything you do.

The companies, trusts, special individual supporters and statutory bodies that funded our work

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Virgin Money
The Works
The Who Wants to Be a Millionaire producers, ITV and Sir Stephen Fry
WHSmith

Trusts, foundations and individual supporters

Robert and Marjorie Brown - in loving memory of their son Ben
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Simon Cresswell and the Apax Foundation
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The Thompson Family Charitable Trust
The Sir Jules Thorn Charitable Trust
The 3 Ts Charitable Trust
The A & R Woolf Charitable Trust
The Wyseliot Rose Charitable Trust
TK Maxx and Homesense Foundation

Statutory bodies

Sport England
Wales & West Utilities
Welsh Government



**We are Mind. We're here to
fight for mental health. For
support. For respect. For you.**

To donate to our work and join
the fight for mental health,
please visit mind.org.uk/donate

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