Mental health can't wait.



Mind Annual Report and Accounts 2025/26

mind

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Welcome from our Chair, Stevie Spring



As I reflect on my final year chairing Mind, I feel proud. And optimistic. Proud of all we've achieved through the most turbulent period in our history. Optimistic for what we can still achieve. And I feel hopeful.

Not the easy kind of hope that comes when challenges are behind us, but the hope that comes from seeing people take action in the face of them.

This year, the pressures on mental health have remained significant. Demand for support continues to grow against a backdrop of financial strain. Inequality continues to shape who gets help, who is listened to, and who is left behind. For many of us, it can feel like a perfect storm of challenges.

Yet throughout this perfect storm, I have seen courageous campaigners speaking out to protect the rights of people with severe mental health problems. Giving a platform to hidden voices. I have seen our local Minds providing life-changing support in the communities across the countries we serve. I have seen supporters, volunteers, partners and colleagues coming together to make the fight for good mental health impossible to ignore.

Across this report, you will see the impact of that collective effort. From influencing government policy and challenging harmful decisions, to embedding equity across our work, supporting young people to lead change, and creating new ways to engage people through sport, music and community partnerships, in an organisation that continues to evolve, adapt and respond to a changing world without losing sight of its purpose.

But you'll also see the challenges we're facing reflected in our financial results. We knew that 2025/26 would be another year of dipping into our reserves to continue investing in our federation and the people and communities we serve. We ended the year with a deficit of £2.7m, against a planned deficit of £1.8m. As a result, our reserves have fallen below the level in our outlined reserves policy. While this is not where we wanted to be, we have taken some difficult decisions to strengthen our financial sustainability – maintaining strong cost discipline, focusing on value for money, and identifying even greater efficiencies. Our plans for 2026/27 include rebuilding our reserves and strengthening our resilience for whatever lies ahead, at a time when many charities are facing real challenges.

Serving as Chairman of Mind has given me the opportunity to pay back for the help Mind has given my family in the past...and pay forward for the help I know they will continue to give in the future. I'm forever grateful to know Mind will be there to help all of us get well, stay well and live well with our diagnoses.

So, as I hand over to Clarke Carlisle, I'd like to thank every one of the committed, expert and determined colleagues, volunteers, trustees and partners who've played a part in the difference we're able to make. Together.

My tenure may be coming to an end, and I may be out of sight...but I shall never be out of Mind!

Thank you for having me.



Stevie Spring CBE
Chair of the Board of Trustees, Mind

Welcome from our Chair-Elect, Clarke Carlisle



As I prepare to take on the role of Chair of the Board, I want to take a moment to thank everyone who makes Mind what it is.

Over the past decade, I've had the privilege of supporting Mind as an Ambassador, seeing first-hand the impact this organisation has on people's lives. Mind has played an important role in my own journey, which makes the opportunity to serve as Chair both deeply personal and a tremendous honour.

I also want to pay tribute to Stevie Spring CBE. Her leadership over the past eight years has been extraordinary. She has guided Mind through periods of significant change while keeping the organisation firmly focused on its mission, values and the people it exists to serve. I am grateful for the strong foundations she leaves behind.

What excites me most is what comes next. The need for better mental health support has never been greater, but neither has the opportunity to create change. Mind has a clear sense of purpose, a powerful federation, and a passionate community of staff, volunteers, supporters and partners. Together, we have the chance to shape the future of mental health support and ensure that more people can access the help they need, when they need it.

I am looking forward to working alongside Sarah Hughes, the Board, colleagues across the federation, and everyone who supports our mission.

Thank you for everything you have helped achieve this year. I'm excited to get started and play my part in the next chapter of Mind's story.



Clarke Carlisle
Chair-Elect of the Board of Trustees, Mind



Welcome from our Chief Executive, Dr Sarah Hughes

It has been a difficult year for charities, and an even harder one for many of the people who have needed our support.

Demand for mental health support continues to rise while funding remains under intense pressure. Public debate has become more polarised, confidence in institutions has shifted, and the challenges affecting people's mental health have become increasingly complex. None of that changes why Mind exists. It does mean we have to be clear about our priorities, prepared to make difficult decisions and willing to speak up when people experiencing mental health problems are being overlooked.

Over the past year, we have continued reshaping Mind so that we can meet these challenges well into the future. That has meant strengthening our financial foundations, modernising the way we work and making significant organisational changes. Transformation is rarely easy, particularly when demand is growing, but standing still was never really an option. The people who rely on us deserve an organisation that is resilient, ambitious and built to last.

We have also continued to use our voice where it can make the greatest difference.

Mind was the only mental health charity to give evidence throughout every module of the UK Covid Inquiry because the mental health consequences of the pandemic deserved to be part of the national record. We challenged poor care at St Andrew's Hospital and stood alongside disabled people and campaigners when proposed changes to Personal Independence Payment threatened to remove vital financial support from many who depend on it.

These were not always comfortable conversations, but charities have an important role beyond delivering services. We are also here to bear witness, challenge injustice and make sure that the experiences of the people we serve are heard where decisions are made.

Alongside that national work, our federation continued to make an extraordinary difference in communities across England and Wales. This year, local Minds supported almost **674,000 people** through crisis services, peer support, housing, advocacy, employment support and community-based mental health services.

Having spent thirteen years leading a local Mind myself, I know how much of this work happens quietly. It rarely makes the headlines, yet it changes lives every day. The same is true of our shops. Supported by outstanding staff teams and more than 3,500 volunteers, they raised £24.7 million this year while providing welcoming spaces at the heart of local communities. They are often the first place someone encounters Mind, whether they come in looking for a bargain, a conversation or simply a reminder that kindness still exists on the high street.

We have also continued working to make Mind more representative of the communities we serve. We celebrated Pride, hosted our second Iftar event and strengthened the role of our Youth Voice Network in shaping our governance and decision-making. Better decisions are made when the people affected by them help shape them, and that principle continues to guide our work.

Inside Mind, this has been another significant year of change. We have simplified our structures, brought teams together and invested in the capabilities we will need for the future, from strengthening income generation to developing our approach to innovation and artificial intelligence. Much of this work happens behind the scenes, but it matters because it determines how effectively we can support people in the years ahead.

This year also marks a change in the leadership of our Board. I would like to thank **Stevie Spring** as she steps down as Chair after making an outstanding contribution to Mind. Stevie has led with wisdom, generosity and unwavering commitment during a period of significant change, and I have valued her support and counsel enormously. I am deeply grateful for everything she has given to the organisation and to me personally. At the same time, I am delighted to welcome **Clarke Carlisle** as our new Chair. Clarke brings compassion, insight, lived experience and a deep commitment to improving mental health, and I look forward to working alongside him as we begin this next chapter.

None of what we have achieved this year would have been possible without the dedication of our staff, volunteers, local Minds, campaigners, trustees, partners and supporters. It has been a demanding year, and I have been continually impressed by the professionalism, compassion and determination people have shown through a period of considerable change.

The pressures facing mental health are unlikely to ease any time soon. Neither are the financial challenges facing charities. Yet I remain optimistic. Every day I see remarkable people refusing to accept that things cannot improve. I see communities creating hope where it is needed most, campaigners changing minds, researchers expanding our understanding, and local services finding new ways to support people with dignity and compassion.

That gives me confidence for the future.

Mind will continue to challenge where change is needed, strengthen support across our federation and help shape the national conversation about mental health. We will continue listening, learning and adapting because the world is changing rapidly, and we must change with it. What will not change is our belief that everyone experiencing a mental health problem deserves respect, support and the opportunity to live a full life.

Thank you to everyone who has been part of that work this year. Together, we are building a future where no one is left to face a mental health problem alone.



Dr Sarah Hughes CBE
Chief Executive, Mind

Our strategy

At Mind, we are fighting for mental health, for support, for respect, and for everyone who needs us. Our strategy is built around four interconnected pillars: Supporting Minds, Changing Minds, Engaging Minds and Equitable Minds.

Through **Supporting Minds**, we will provide trusted information, services and support that help people understand their rights, access effective care and live fulfilling lives. By investing in innovation and community-based support, we will ensure more people can access inclusive, high-quality mental health services.

Through **Changing Minds**, we will challenge stigma, discrimination and inequality, champion anti-racism, and work alongside people with lived experience to influence attitudes, policies and services. We will advocate for a society where mental health is understood, valued and supported.

Through **Engaging Minds**, we will grow and strengthen our movement by inspiring more people to support Mind through their time, money and voice. Working with local Minds, partners and communities across England, Wales and the Channel Islands, we will extend our reach and increase our collective impact.

Through **Equitable Minds**, we will place fairness and inclusion at the heart of everything we do, focusing on those most affected by poverty, racism and exclusion. We will amplify the voices of young people and marginalised communities, ensuring they help shape our work and drive meaningful change.

Delivering our strategy

Our four strategic pillars provide the framework for everything we do. Together, they will help us build a stronger, more sustainable Mind that can meet growing demand today while preparing for the challenges of tomorrow.

Through this strategy we will:

- Increase our impact for people and communities by reaching more people with high-quality support through Mind and our network of local Minds, improving access to services and ensuring people experiencing mental health problems can find the help they need, when they need it.
- Strengthen our influence and public trust by campaigning for change, challenging inequality, shaping policy, amplifying the voices of people with lived experience and continuing to earn the confidence of the people, communities and partners we serve.
- Unlock the full potential of our federation by working more closely across local Minds and the national charity, sharing expertise, innovation and resources so that together we achieve more than any one organisation could alone, while celebrating the diversity and strength of our local communities.
- Build a resilient organisation for the future by strengthening our financial sustainability, growing income, investing in our people, embracing innovation and ensuring Mind has the capability and confidence to respond to new opportunities and emerging challenges.

Our greatest strength is our federation. Together, Mind and our network of local Minds combine national influence with local action, campaigning with practical support, and shared ambition with deep community knowledge. That combination is unique. It allows us to influence national policy while remaining rooted in the communities we serve, learning from local experience and turning that insight into lasting change.

We will measure our success by the difference we make: more people able to access high-quality support; stronger, more connected communities; greater influence on the decisions that shape mental health; and a financially resilient organisation that is trusted to deliver today and ready for tomorrow. This year, that included investing £42.1m in our charitable work and operating a network of 171 shops, which together help generate the resources needed to deliver support, campaign for change and strengthen our federation. Of our charitable expenditure, £33.4m was used to directly support and advocate for people with mental health problems.

Everything we do is driven by one simple ambition:
that no one experiencing a mental health problem is left behind, wherever they live, whatever their circumstances and whatever challenges they face. That is what No Mind Left Behind means, and it will continue to guide every decision we make.

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

24,191
campaigners

543
paid staff in shops

1,551
Mind members

3403
shop volunteers

81
local Minds in England

395
Mind staff

15
local Minds in Wales

223,622
supporters

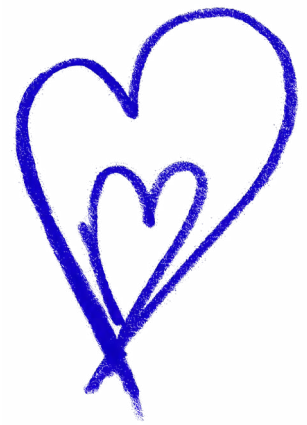


2025/26 in numbers

The past year has been one of significant reach, impact and engagement across the Mind federation. Together with our network of local Minds, supporters, volunteers and people with lived experience, we have continued to provide vital support, influence change and strengthen our movement for better mental health.

The figures below highlight the scale of our work during 2025/26, from supporting people directly through our services and information channels, to amplifying lived experience, campaigning for change, and engaging communities across England, Wales and the Channel Islands.

Behind every number is a person, family or community whose life has been touched by our work, bringing us closer to our vision of a society where everyone can experience good mental health and receive the support and respect they deserve.



Together, our federation reached

13.8 million

people with our services



We responded to

96,663 queries

to our support and information helplines

Our mental health information was accessed over



13 million

times across channels

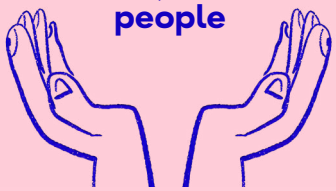


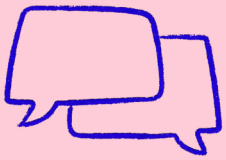
101,565 people signed up to Side by Side, our online peer support community, by the end of 2025/26

Local Minds supported

673,934

people

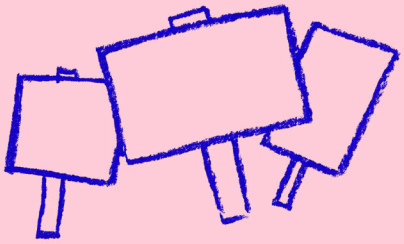




Our work was mentioned

7,590

times in the media



24,191 campaigners on our campaigner mailing list at the end of 2025/26,

and 5,566 took action by emailing their MP or joining hand raiser campaigns



Through our 2026 Big Mental Health Survey, we know that

70%

of respondents using Mind services report that this support has improved their mental health and/or wellbeing, and helped to better manage their mental health and wellbeing



We sold

4.8 million

items in our shops



Our dedicated information for young people has been accessed

604,276

times



We created

22,749

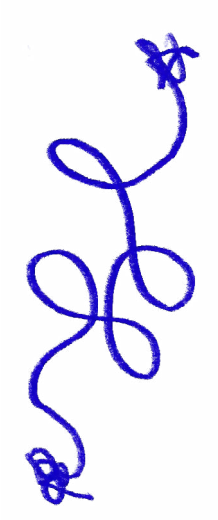
opportunities for people to share their lived experience to influence our work.

This includes activities such as participation in surveys, focus groups, information reviews, media volunteering, co-design workshops, and sitting on interview panels



Supporting Minds

We're working to ensure more people can access high-quality mental health support when they need it.



This year, we expanded community-based support through local Minds, grew our digital services, and continued to provide trusted information and peer support to people across England, Wales and the Channel Islands.

Side by Side, our online peer support community, grew to almost 100,000 members, while local Minds reached more people through services tailored to local need.

As demand continues to rise, we're focused on reaching more people earlier and exploring how innovation and technology can support access to mental health support in the future.

Scaling peer support through Side by Side

When people can't get the support they need elsewhere, they come to Side by Side. And this year, more people than ever did just that. Our online peer support community grew by over 10,000 members, approaching almost 100,000 in 2026 – a milestone that speaks to both the strength of the community and the scale of unmet need. But growth on its own isn't the goal. What matters is what happens when people arrive.

Every day, members show up for each other. They share experiences, offer reassurance, and remind one another that they're not alone. As one member, Leanne, put it, "Side by Side changed my life...you're able to express your deepest thoughts without fear of stigma...it's a safe haven." Over the past year, engagement has deepened, with people interacting more often and building meaningful, lasting connections.

Side by Side works because it creates something many people struggle to find elsewhere: a safe, anonymous space, shaped by lived experience. As Cora, who works on the service, explains, "the community will fit and adapt to what you need... some days you support others, and other days you're supported." That flexibility is what makes peer support so powerful – people can show up as they are, in whatever way they need.

The impact is clear. Most members describe the community as supportive, many say they feel more connected, and over half report it helps them cope better day to day. These aren't small changes; they are the foundations of better mental health.

We've also broadened what peer support can look like. Through spaces like Book Club, Writers Club and Arts & Crafts and Photography Club, people are connecting beyond their mental health; building confidence, creativity and a sense of belonging.

And we're not stopping there. We're developing a new Side by Side app, making it easier to access support anytime, anywhere – and helping us reach even more people.

For Aaron, a volunteer moderator, what makes Side by Side unique is the way people care for each other. Even those going through difficult times still show up to support others. As he reflected, "that person is hurting... but they're still here supporting other people. Where else do you get that?"



Aaron's story

Aaron has worked at Mind for 8 years, and volunteers as a moderator on Side by Side, helping to create a safe and supportive online peer community. Alongside his role in fundraising, where he works with gaming and creator communities, moderating allows him to see first-hand how peer support helps people connect and feel less alone.

As a moderator, Aaron helps keep the space welcoming and safe – checking in with members who may be struggling, while also allowing the community to support itself. For Aaron, what makes Side by Side special is that "it's a space you can talk across to someone who feels, or might have felt, the same way as you."

For Aaron, Side by Side brings the impact of Mind's work to life. It's a space where people are seen as whole individuals, not defined by their mental health, and where connection helps to ensure no one has to face challenges alone.

"it's a space you can talk across to someone who feels, or might have felt, the same way as you."



Strengthening local support through our network

Demand for mental health support continues to grow, and local Minds are playing a vital role in helping people get support closer to home.

Across England, Wales and the Channel Islands, local Minds supported almost 700,000 people this year. Working with local health systems, voluntary sector partners and communities, they are delivering flexible, community-based services that respond to local need.Local Minds are also working more closely together, sharing expertise and delivering services at scale while maintaining their deep understanding of local communities.

For example, Mind in London brings together 15 local Minds across London boroughs to tackle health inequalities, influence local policy and deliver city-wide initiatives. And similar partnerships between local Minds are taking shape right across our network.

Together, they are strengthening access to support today while building a more sustainable network for the future.



Volunteering that changes lives

Mind shops are more than places to shop or donate. They provide opportunities for people to build confidence, develop skills and feel part of their community.

For Chris, that journey began when his mental health reached a crisis point. After being referred to his local Mind, he wasn't ready to return to work, but he was ready to try something different. So, he walked into his local Mind shop and started volunteering.

At first, it was just one shift a week, quietly working behind the scenes. But over time, something changed. Surrounded by a supportive team, Chris began to feel like himself again. "I was this shy individual, and then I just kind of started to find myself again," he says.

Today, he's a lead volunteer, welcoming others, building skills and giving back to the community that supported him. For Chris, it's simple: "Volunteering has brought me back."

Volunteers play a vital role in enabling Mind to achieve its charitable objectives and extend the reach of its services. During the year, Mind was supported by 3,403 volunteers across its retail network, whose contribution was integral to the operation of Mind's shops and the generation of funds that support the charity's mental health services, campaigning and information activities.

Volunteers also contribute across a range of activities, including supporting people experiencing mental health problems, delivering information and advice, fundraising, campaigning, and providing administrative and specialist support.

Their contribution enables Mind to reach more people, strengthen engagement with local communities and deliver services that might otherwise be limited by available resources. Volunteers also bring valuable lived experience and diverse perspectives that help inform service delivery.

Shaping the future of mental health and AI

AI is changing how people find information and access support. We want to help shape that change in ways that are safe, fair and centred on people's needs.

This year, we took important first steps by introducing tools such as Copilot, publishing our first AI policy, and setting out an AI roadmap to guide our future work.

A key part of this is our AI Commission, which will bring together charities, experts and people with lived experience to explore how AI is reshaping mental health and what safeguards are needed to ensure it delivers positive outcomes for everyone.

We're also strengthening our foundations, including introducing an AI Ethics Framework and supporting colleagues to use AI responsibly and confidently.

As technology continues to evolve, we will continue to explore how AI can support better access to trusted mental health information and services, while ensuring people's voices remain at the heart of decisions about its future use.

Supporting Minds priorities over 2026/27

Over the next year, we will build on this progress by focusing on the following priorities:

- Review and strengthen Mind's national service offer, ensuring it is evidence-based, inclusive, trauma informed, gender-sensitive and anti-racist.
- Support a strong and sustainable federation that delivers great services as part of a same-day open access model.
- Examine the role of AI in mental health support pathways and, where relevant, responsibly implement new technology across our services, ensuring it's relevant to the public and federation.



Changing Minds

We're working to create a mental health system that is fair, effective and shaped by the people who use it.

This year, we influenced national policy, challenged decisions that risked harming people with mental health problems, and campaigned for reform of the Mental Health Act. We also worked with campaigners, partners and people with lived experience to make sure their voices were heard in decisions affecting mental health support.

Through our involvement in the Independent Review into Mental Health Conditions, ADHD and Autism and other national programmes, we've helped bring lived experience into research, policy and public debate.

We also continued to challenge how people think about mental health through campaigns such as 'Stop the Snowball', highlighting the importance of early support and intervention.

Together, these efforts are helping to influence policy, improve understanding and drive change across the mental health system.

Influencing change at a national level

We use our voice to influence policy, protect people's rights and improve mental health support across England and Wales.

This year, a key focus was reform of the Mental Health Act. We continued to advocate for changes that put people's rights and experiences first, contributing to reforms that will give people more say over their care and strengthen their right to challenge detention. While progress has been made, tackling racial inequalities within the system remains a priority.

We also campaigned against proposed changes to Personal Independence Payment (PIP) that risked reducing support for many people with mental health problems. Working alongside other charities, campaigners and policymakers, we challenged the proposals publicly and directly with government. More than 1,000 campaigners contacted their MPs, demanding change. We also raised the issue in national and regional media, and through Mind's social media channels, making sure it couldn't be ignored.

Following this sustained pressure, the government dropped plans to cut PIP for some groups and amended wider proposals.

Reflecting on this, our Chief Executive, Dr Sarah Hughes, said: "After months of campaigning, the UK government has started to listen to disabled people, charities who represent them and its own MPs. However, this is not job done..."

We also contributed to the UK Covid-19 Inquiry, helping secure a dedicated focus on the pandemic's impact on mental health and the lessons that can be learned for the future.

In Wales, Mind Cymru has played an important role in shaping the Welsh government's Mental Health and Wellbeing Strategy, ensuring lived experience informed its development and priorities. We're now focused on supporting delivery of its ambition for same-day, open access mental health support.

Ahead of the 2026 Senedd elections, we launched 'Mental Health is Everything' alongside our Big Mental Health Report 2025, promoting the changes we want to see from the next Welsh government. It's encouraging that many of our recommendations were reflected in party manifestos.

This work helps ensure that people's experiences inform decision making and that mental health remains high on the political agenda.

Stop the Snowball: shifting the conversation on crisis

Too often, people don't get support until they reach crisis. Our winter campaign, 'Stop the Snowball' highlighted the importance of early intervention and the impact of not getting help when it's needed.

Developed by Mind's in-house creative team, the campaign used bold visuals, simple language and lived experience to show how mental health problems can escalate when support isn't available.

At the heart of the campaign was Yasmine's story. Living with emotionally unstable personality disorder (EUPD), she spoke openly about the impact of delayed support and how Mind's support line helped her. She said, "I called the support line and thought it was amazing. If I'd known about it earlier, I'd have gone there as opposed to my local crisis team. Mind is an amazing cause."

Despite a smaller budget than previous campaigns, Stop the Snowball raised more than £224,000, thanks to the generosity of our supporters.

A pro bono TV advert, created by film director, Kieran J Edwards and an expert volunteer crew, and voiced by Mind Ambassador, Fearne Cotton, won Bronze at the Smiley Charity Film Awards 2026 and was shortlisted in the Brand Film Awards 2026.

The campaign helped raise awareness of the need for earlier support and reinforced the role that Mind and local Minds play in helping people access help before they reach crisis.

Putting lived experience at the heart of national research

We're working to ensure that lived experience helps shape how mental health is understood and addressed at a national level.

This year, we contributed to the Independent Review into Mental Health Conditions, ADHD and Autism (the Prevalence Review), helping bring the perspectives of people with lived experience into areas often dominated by academic and clinical evidence.

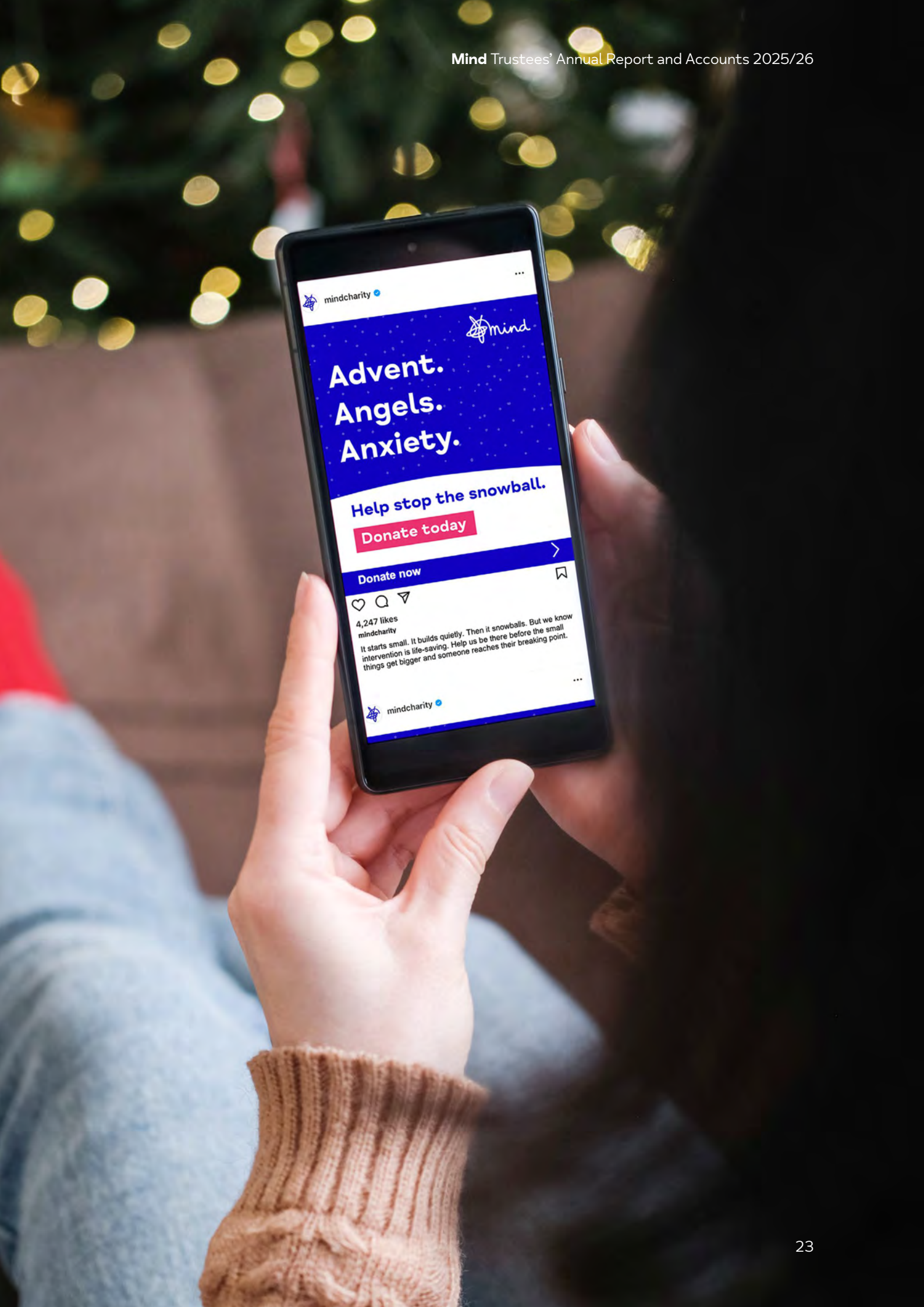
Through focus groups with adults and young people, alongside an equity-focused roundtable with Black mental health leaders, we created opportunities for people to share experiences that are often missing from national research and policy discussions.

This work is helping to build a more inclusive understanding of mental health need and ensuring that diverse voices are reflected in future policy and service development.

Changing Minds priorities over 2026/27

To drive progress in this area, we will focus on the following priorities over the next year:

- Deliver an agenda-setting AI Commission that increases understanding, addresses risks and shapes the future of AI in mental health.
- Build public and political support in England and Wales for a new model for same-day open access to mental health support.
- Ensure the Mind federation is known as a leading provider of high-quality, timely mental health support across England and Wales.


mindcharity
mind
Advent.
Angels.
Anxiety.
Help stop the snowball.
Donate today
Donate now
4,247 likes
mindcharity
It starts small. It builds quietly. Then it snowballs. But we know intervention is life-saving. Help us be there before the small things get bigger and someone reaches their breaking point.
mindcharity



Yasmine's story

Yasmine began experiencing mental health problems at a young age, struggling to regulate her emotions and feeling isolated from those around her. As she got older, her mental health worsened, including experiences of self-harm, suicidal thoughts and hallucinations. She later received a diagnosis of emotionally unstable personality disorder (EUPD), helping her better understand her experiences.

For Yasmine, getting the right support wasn't always straightforward. Long waiting times and difficult experiences with crisis services meant she often didn't receive help when she needed it most.

Today, Yasmine is studying forensic psychology and volunteers to support others using her lived experience. Mind's services – including its support line and online resources – have played an important role in her journey. As she shared, "the helplines are so, so, so helpful; a very, very good resource."

Yasmine now uses her voice to encourage people to seek support earlier and to help raise awareness of the importance of timely mental health support.



Credit: Getty Images

Engaging Minds

We're building a stronger movement for mental health by connecting with supporters, partners and communities in new and meaningful ways.

This year, we reached new audiences through partnerships across sport, music and retail, using lived experience and shared interests to open up conversations about mental health and challenge stigma.

Together, these partnerships are helping us grow support for mental health and extend the reach of our work across England, Wales and the Channel Islands.

A Day for Thorpey: using cricket to open up conversations





'A Day for Thorpey' was created to honour the legacy of Graham Thorpe MBE, using cricket to raise awareness of mental health and encourage open conversations. Led by the Thorpe family, Surrey County Cricket Club and Mind, the event brought together communities around a shared cause.

Held at a sold-out Kia Oval, the event reached 27,000 people in the ground, with millions more reached through broadcast and media coverage. More than 26,000 'Thorpey' headbands were sold, helping to raise over £170,000.

The day also created opportunities to talk openly about mental health. As one attendee reflected, the day showed "how important it is to check in with mates and ensure they're really okay and not suffering in silence."

Funds raised are supporting 'Thorpey's Bat and Chat', a 12-week programme delivered by local Minds and cricket partners. Combining inclusive cricket with peer support and guided conversations, the programme is already running in 10 communities across England.

For many involved, the impact was deeply personal. As one supporter shared: "In all my time in the sector, this was one of the most moving days... it felt like a tribute, not just to Graham, but to everyone affected."

Building on its success, we plan to expand the programme to more communities through partnerships across the cricket network.



Reaching new audiences through music

'Behind the Song' is a series of interviews and performances featuring artists who share their experiences of mental health through music.

Since launching in 2023, the series has continued to grow, helping us engage new audiences.

This year, episodes featuring artists including Perrie Edwards, Joy Crookes and Rizzle Kicks achieved views of up to 160,000, with hundreds of thousands more reached through social media.

By sharing personal experiences through music, the series helps to make conversations about mental health more accessible and relatable.

It's been particularly effective in reaching 18-to-24-year-olds, supporting our ambition to engage younger audiences in ways that resonate with them.

Supported by players of the Postcode Lottery, 'Behind the Song' continues to extend the reach of our mental health content and connect with new audiences through culture and creativity.

Partnering with fashion to reach new audiences

Our partnership with Urban Outfitters helped us engage new audiences around World Mental Health Day and bring conversations about mental health into a mainstream retail setting.

In October 2025, Mind featured in edition 17 of Urban Outfitters' magazine, SHEET. Three lived experience Voices, including Luke and Jenny, shared their perspectives on the theme of 'Reflect'.

For Luke, who lives with schizoaffective disorder, sharing experiences is about building collective understanding: "the more people who can share their experience, the stronger that voice becomes." For Jenny, speaking openly about her experience of an eating disorder is about helping others feel less alone and better understood, challenging assumptions about what mental health looks like.

The campaign extended beyond the magazine through a window display in Urban Outfitters' Oxford Circus store, featuring the message: "We're supporting Mind."

We also hosted a pop-up Mind charity shop in-store, creating opportunities for people to engage with and support our work.

By partnering with organisations such as Urban Outfitters, we're able to reach new audiences, share lived experiences and raise awareness of mental health in places people already spend their time.

Engaging Minds priorities over 2026/27

To strengthen our impact and support long-term sustainability, we will focus on the following priorities over the next year:

- Deliver £35.6m in fundraising gross income through a unified and empowered directorate, and £25.6m in retail gross income through a refreshed and integrated retail function.
- Grow income across the federation through capacity-building, co-investment, sustainability and national opportunities that mobilise the network at scale.
- Put audiences first in our engagement and fundraising, shaping communications, campaigns and fundraising activities around what matters most to them.




NEVER
UNDERESTIMATE
A GIRL

Jenny's story

Jenny began experiencing eating disorder thoughts in her early teens, shaped by bullying, exam pressure and wider expectations around food and body image. Over time, her condition became severe, and after initial attempts to seek help were dismissed, she was eventually diagnosed with anorexia and received specialist support.

Her recovery journey has not been straightforward. Jenny has spoken about the challenges of navigating services that focused heavily on physical symptoms, often without recognising the mental health needs behind them. Reflecting on this, she said: "It felt like I wasn't being seen... like I didn't feel like a human anymore."

Now a psychology graduate, Jenny is passionate about sharing her experiences to challenge stigma and help others feel understood. She recently started a new role as a sabbatical officer at her students' union, specialising in support and wellbeing services. Jenny believes awareness is key to helping people access support earlier, adding that speaking openly about mental health can make a real difference for those who may be struggling.



Equitable Minds

We're working to ensure that everyone can access mental health support that is fair, inclusive and shaped by the needs of the communities we serve.

This year, we focused on embedding equity through the Patient and Carer Race Equality Framework (PCREF), while supporting local Minds to make meaningful progress on race equity.

We also invested in community-led initiatives including LGBTQ+ support through Queer Minds and partnerships that help us better understand and respond to the needs of Muslim communities.

People with lived experience remain at the heart of this work. By involving those most affected by inequality, including young people and marginalised communities, we're helping to shape services and support that work for more people.

Together, these efforts are helping us build a mental health system that is more equitable, inclusive and responsive to people's needs.

Embedding race equity across our federation

We're committed to making mental health support more equitable and addressing racial inequalities across the Mind federation.

This year, we continued to embed the Patient and Carer Race Equality Framework (PCREF), supporting local Minds to take practical action on race equity and share learning across the network.

Through our PCREF Community of Practice, local Minds and people with lived experience come together to explore key issues including workforce diversity, inclusive service design, leadership and governance.

Data gathered during the year is helping us better understand progress across the federation and identify where additional support and focus are needed.

Local Minds are already putting this work into practice. At Bradford District and Craven Mind, the Hope and Light programme is helping grassroots organisations reach communities that may be underserved by traditional services.

Leeds Mind has introduced a Race Equity Steering Group and reciprocal mentoring programme, with one participant saying, "it's felt constructive, purposeful, and impactful in supporting our race equity work."

At South East London Mind, targeted funding is helping smaller community groups develop support that reflects the needs and experiences of the people they serve.

While there is more to do, we're building stronger foundations for lasting progress across the federation.



Building community, connection and belonging through Queer Minds

Local Minds are working with communities to develop support that reflects people's experiences and needs. At South East London Mind, Queer Minds is one example of this approach in action, providing peer support, workshops and community activities shaped by lived experience. This year, more than 200 people accessed the service, with the vast majority reporting improved wellbeing and a stronger sense of connection.

For one participant, Alex, the impact has been life-changing. After experiencing homelessness, addiction and isolation, he found Queer Minds while rebuilding his life in London. Through peer support and community activities, he began to reconnect – not just with others, but with himself.

He describes it as a space where he could finally be open without fear of judgement, and where shared experiences helped rebuild his confidence and sense of belonging. Reflecting on the peer support groups, he said: "the group rules aren't just rules in Queer Minds, they're written by us, for us." The clear boundaries and shared values created an environment that felt "so padded and secure," where he felt safe to talk about experiences he had struggled to discuss elsewhere. For Alex, Queer Minds was transformative because it offered not only support in addiction recovery, but the opportunity to build a lasting sense of community.

Queer Minds is open to LGBTQ+ people aged 18 and over, who live, work or spend time in Lambeth and Southwark. Alongside this, Rainbow Mind and Islington Mind offer a range of LGBTQ+ support across other areas.

This work is made possible thanks to the support of Lambeth Links, Terra Firma, Partnership Southwark and Lambeth Council's Community Connections Fund, and demonstrates the value of community-led mental health support.

Young voices shaping the future



At Mind, young people aren't just part of the conversation on mental health – they're leading it.

Through initiatives like our Youth Power Hour, we're creating spaces where young people can speak openly about their experiences, challenge stigma, and influence the support they need. Our event in July 2025 brought together young people, partners and professionals to spotlight the urgency of youth mental health, and the power of lived experience to drive change.

At its heart were young voices sharing what matters most: being listened to, taken seriously, and supported without judgement. They spoke about the pressures they face, from trauma to social media, and made clear that services must be shaped with them, and not for them. As one member of the Youth Voice Network, Georgia, reflected, young people need spaces where they feel safe to explore their experiences and "process emotions without being judged or dismissed."

This approach runs through all of our youth work. Projects like the 'Holding Emotions' display, created in collaboration with the Museum of London Docklands and youth organisation, Taking Shape Association, show what happens when young people lead. Working with 10 Black young people, the project explores race and historical trauma, creating space for reflection and healing after visiting the London, Sugar & Slavery gallery – one of the only permanent UK exhibitions dedicated to the British trade in enslaved Africans. The display has resonated strongly with visitors, leading the museum to extend it until January 2028.

For the young people involved, the impact is lasting. It built confidence, emotional awareness and the ability to sit with complex feelings, long after they finished working on the project.

And for young people like Georgia, who has supported our young people's trauma-informed projects, these experiences are about more than participation. They're about creating spaces where difficult histories and personal experiences can be explored safely, and where young people can influence how support is designed.

Together, these experiences are helping us design better, more inclusive support for the next generation.

And the message from young people is clear – listen to us, work with us, and trust us to lead.



Georgia's story

Georgia has been involved in youth-led mental health work, using her experiences to help shape more trauma-informed approaches to support for young people. Through projects exploring themes like identity, race and historical trauma, she has seen how important it is to create safe spaces where young people can process complex emotions and feel heard.

As a member of our Youth Voice Network, Georgia has supported work that encourages reflection after engaging with challenging histories, helping others explore how these experiences connect to their own lives and mental health. She believes that young people need opportunities to speak openly and honestly, without fear of judgement.

Reflecting on this, she said that having the right space "means you can actually sit with what you're feeling and start to understand it, rather than pushing it away."

For Georgia, this work is about more than awareness – it's about making sure services are shaped by young people's real experiences, so support feels relevant, inclusive and right, for now and the future.



Partnership with Islamic Relief UK

We know that to deliver truly inclusive mental health support, we can't do it alone.

That's why we're working in partnership with organisations rooted in the communities we want to reach. This year, we launched our partnership with Islamic Relief UK (IRUK) through our first Iftar@Mind, bringing together local Minds, Muslim-led organisations and partners to open up honest conversations about mental health in Muslim communities.

Through shared reflection and discussion, the event created space to explore the barriers many people face in accessing support, and the practical changes needed to improve it. It marked the start of a deeper collaboration focused on long-term change.

That partnership is already making a difference.

With support from IRUK, local Minds are expanding culturally informed services, including the Sakinah Project in East London. This work creates safe, faith-sensitive spaces for Muslim communities to access mental health support that reflects their experiences, values and needs.

Alongside this, IRUK is supporting the distribution of Zakat funds, helping people access support at a time of growing financial pressure. Zia Salik, Interim UK Director of IRUK, said, "We're proud to be supporting this partnership with Mind, helping to make mental health support more accessible and culturally relevant to all communities. By working together, we can help ensure more people receive support that reflects their faith, experiences and needs. We're grateful to be contributing to a project that is building trust and creating lasting change within communities."

At its core, this work is about trust, relevance and community leadership. And it shows what's possible when support is shaped in partnership with the people it's there to serve.

Equitable Minds priorities over 2026/27

Over the next year, we will focus on the following priorities to advance equity and improve outcomes for marginalised communities:

- Build our capacity to design from the margins, ensuring 24/7 direct access to high-quality care is inclusive, trauma informed, gender-sensitive and anti-racist.
- Ensure our services deliver the best possible outcomes for marginalised communities, shaped by lived experience and partnership.
- Centre the experiences of marginalised groups in our Mental Health and the World of AI Commission, working alongside people with lived experience.
- Embed a refreshed organisation-wide approach to anti-racism and equity, while continuing to advance our work on disability and inclusion.
- Embed the fundamentals of anti-racist leadership across our new joint leadership team and operating model.

Delivering against our strategy

Our achievements this year demonstrate strong progress across all four of our strategic priorities. We have increased the reach of our services, strengthened peer support, influenced national policy, amplified lived experience, engaged new audiences and advanced our work on mental health equity.

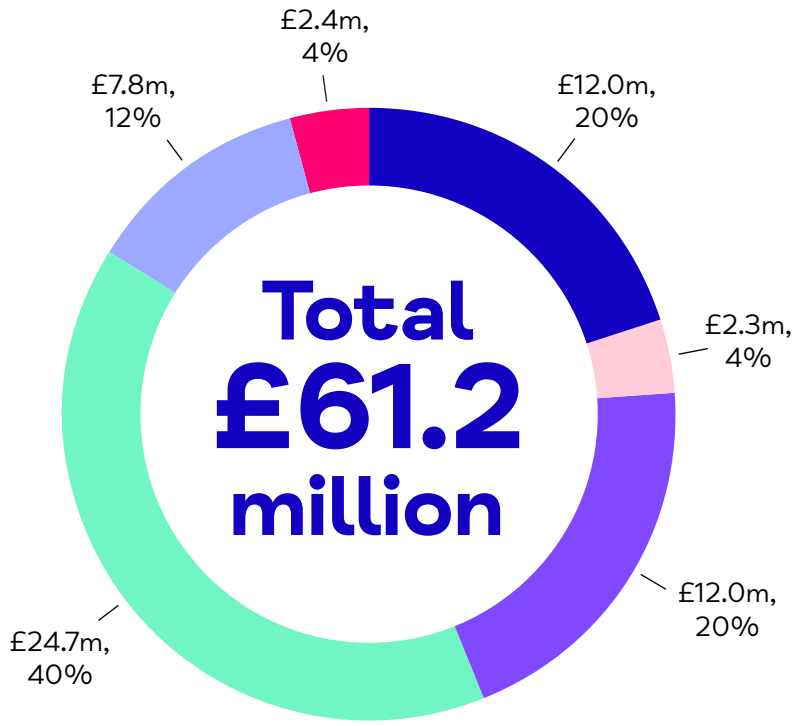
We have also laid important foundations for the future through greater collaboration across the Mind federation and investment in innovation and digital support.

However, we recognise that some of our ambitions will take longer to achieve. Significant inequalities remain, particularly for people experiencing racism, poverty and exclusion. We're still building the evidence needed to demonstrate long-term changes in public attitudes, equity of access and outcomes for underserved communities. These remain key priorities as we continue to deliver our strategy in the years ahead.

How we raise our money

We're continuing to evolve how we generate income – building sustainable, long-term support through strong partnerships, supporter engagement and innovation.

In 2025/26, our supporters helped raise £61.2m, enabling us to invest in services, campaigns and the communities that need us most. Around 40% of our income comes from our shops, with the remaining 60% generated through fundraising, partnerships and other income streams. We're incredibly grateful for the role each of them plays in making this possible.



- Challenge events
- Grants from government, trusts, foundations and other bodies
- Donations
- Income from charity shops
- Legacies
- Fees and other income



Powered by Postcode Lottery players

Support from players of the Postcode Lottery continues to be a vital force behind our work. Since 2024, players have helped to raise more than £1.6 million in unrestricted funding for Mind, including over £600,000 in the past year alone. This kind of flexible funding is critical – it means we can act quickly, invest where the need is greatest, and back the services and ideas that make the biggest difference.

Beyond funding, Postcode Lottery has helped us to reach new audiences through national platforms, including ITV's 'Win Win' game show. Their support has also enabled creative awareness campaigns like our 'Behind the Song' series, opening up powerful conversations about music and mental health.

We're hugely grateful to Postcode Lottery players for their continued support. Together, their funding and support is helping us to reach more people, providing vital mental health services when they're needed most.

As our Chief Executive, Dr Sarah Hughes, says, "support from players of the Postcode Lottery continues to make an amazing difference to our work. It's only through your support that we are able to provide vital services to help support the nation's mental health. We cannot thank you enough for the difference you are making."

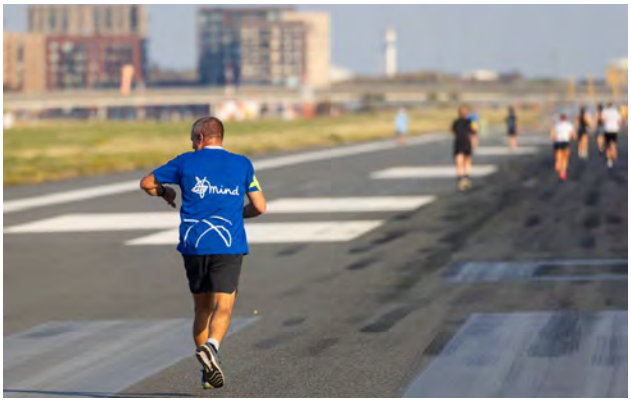
A lasting partnership with Sport England

Sport England has supported Mind since 2014, building a long-standing relationship that has helped put mental health at the heart of physical activity. In 2022, this partnership reached a new level, with Mind becoming a Sport England Systems Partner – reflecting a shared ambition to create lasting, national change.

Together, we've driven real progress. Mental health is now embedded within coach and swimming teacher professional standards, and our work with the Chartered Institute for the Management of Sport and Physical Activity is helping to expand this across the sector. We've also reached 93% of Sport England's system partners (126 out of 136 organisations), helping to embed mental health across the sport and physical activity landscape.

And we've developed our Safe and Effective Practice guidance, shaped by over 180 organisations, to help ensure physical activity settings are safe, inclusive and supportive. Since the start of the Systems Partnership, more than 100,000 people have accessed Mind's physical activity support, helping more people benefit from the positive impact of movement on their mental health.

As current funding runs to March 2027, we're incredibly grateful for Sport England's long-term support and the impact we've achieved together. This partnership shows what's possible, and why continued investment in mental health and physical activity matters now more than ever. As Baroness Grey-Thompson, DBE, DL noted, "it's encouraging to see the progress being made across sport and physical activity to embed mental health," highlighting the lasting legacy of efforts to make wellbeing a core part of sport and physical activity.



Running the runway

In one of our most unique fundraising moments of the year, around 400 British Airways and London City Airport colleagues took to the runway – swapping planes for trainers to run 3km, 5km or 10km on an active airstrip. The result was an unforgettable event that raised over £12,000 for Mind and brought mental health into a completely new setting.

Designed by British Airways apprentices and delivered with London City Airport, the event combined creativity, energy and purpose. Running side by side on the tarmac – normally reserved for take-off and landing – created a powerful shared experience, opening up conversations about mental health across teams and roles.

This is a brilliant example of what makes corporate fundraising so impactful: bold ideas, employee-led action, and genuine engagement. We're incredibly grateful to everyone at British Airways who made it happen. With plans to grow and replicate the event in the coming years, this is just the beginning of what we can achieve together.

Big moments with Buxton Water

Our partnership with Buxton Natural Mineral Water continues to bring bold, visible moments that get people talking about mental health – and taking action.

At the 2025 London Marathon, this came to life as Buxton's #TeamMind runners were joined by friends and family – including our Chief Executive, Dr Sarah Hughes – at mile 24 in a powerful show of solidarity, community and shared purpose, which also helped to raise awareness of the 'Side by Side' platform. This moment captured what this partnership is all about: showing up for mental health together.

We also launched the world's first 'Venting Machine' – a unique installation that invites people to release bottled-up emotions in exchange for a bottle of Buxton water. Installed at Fulham FC and supported by a campaign film, it created a simple but powerful link between emotional expression, hydration and wellbeing.

These initiatives are part of our wider 'Sweat and Tears' partnership with Buxton, helping reach millions of people and raise vital funds to support Mind's work.

Going the distance for mental health

In June 2025, Marcus Skeet became the youngest person ever to run from Land's End to John O'Groats, raising over £164,000 for Mind. Along the way, he shared daily reflections on his mental health and recovery through social media, using his platform to challenge stigma, spark conversations and encourage others to speak openly about their own experiences.

Marcus' impact continued long after he crossed the finish line. Last autumn, he was recognised with a Pride of Britain Award, helping to bring mental health conversations to an even wider audience. Through our relationship with ITV, fundraising activity linked to the awards also helped support Marcus' Movers groups at local Minds. These groups create safe spaces where people can come together in their communities to get active, connect and look after their wellbeing, supported by a qualified mental health practitioner. And earlier this year, Marcus spoke at our Celebrating Minds event, inspiring colleagues, supporters and partners from across the federation.

Marcus' journey shows how powerful supporter-led activism can be. Through fundraising, storytelling and advocacy, he has helped raise vital funds and strengthen support for people and communities across the Mind network.

A new train of thought



Since July 2024, Greater Thameslink Railway (GTR) has partnered with Mind on a 3-year commitment to raise £75,000 – already surpassing that target and now approaching £100,000. This momentum has been driven by employee-led fundraising, from a static cycle relay at Blackfriars for World Mental Health Day, to 'Move for Mind', the 'Mind Walk', and locally organised events that bring colleagues together and spark conversations about mental health.

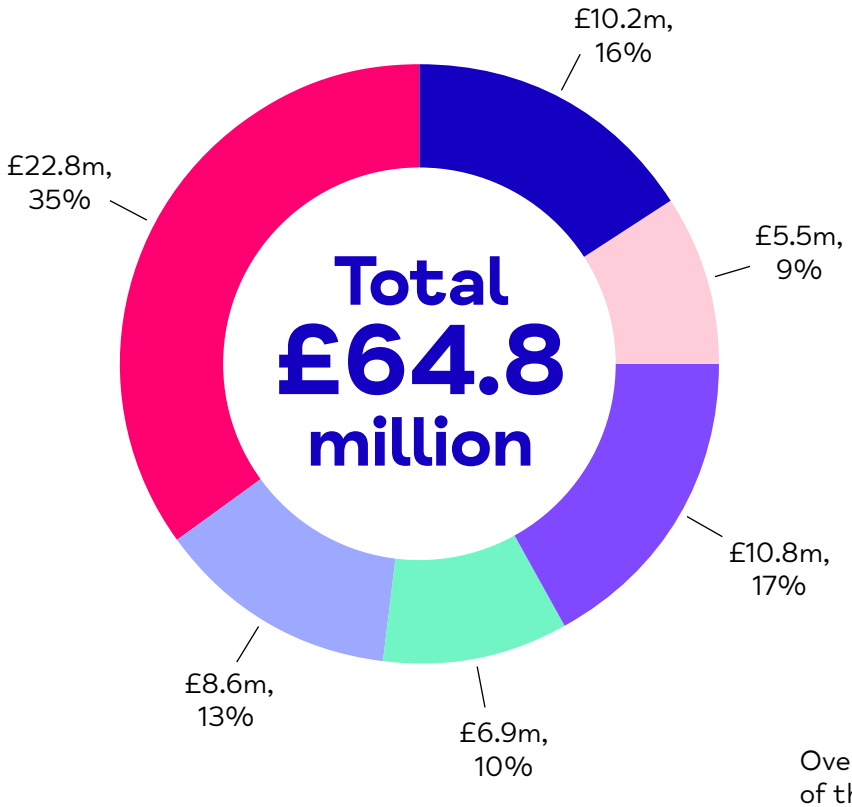
In 2025, the partnership stepped into the public space through the 'Train of Thought' campaign, using GTR's vast network, serving hundreds of thousands of daily journeys, to share mental health messages across stations and reach new audiences.

Crucially, GTR has also integrated giving into everyday customer journeys, enabling passengers to donate Delay Repay compensation to Mind. It's a powerful example of how partners can embed fundraising into existing systems, unlocking new income while keeping mental health visible and front of mind.

How we spend our money

In 2025/26, we spent £64.8m 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 more of our reserves than anticipated. No Mind will be left behind.



- Supporting Minds
- Changing Minds
- Engaging Minds
- Equitable Minds
- Expenditure on raising donations, legacies, events and organisational development
- Charity shops running costs and other costs

Overall, we spent £42m in 2025/26 (on top of the £22.2m we spent on running 171 shops and £0.6m on raffle and other activities).

Of this, £33.4m 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 79.5% of total spend (excluding shop costs). The rest went towards running the organisation, including generating funds and planning for the future.


mind

Environmental, 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. 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 and continue to work to reduce waste, promote sustainable travel, and utilise digital solutions to minimise emissions where appropriate.

Streamlined Energy and Carbon Reporting (SECR)

Methodology

Mind continued to engage Inspired Energy to support its SEC Reporting. The report on Scope 1, 2 and 3 kWh consumption and CO2e emissions data was developed and calculated using the GHG Protocol – A Corporate Accounting and Reporting Standard (World Resources Institute and World Business Council for Sustainable Development, 2004); Greenhouse Gas Protocol – Scope 2 Guidance (World Resources Institute, 2015); ISO 14064-1 and ISO 14064-2 (ISO, 2018; ISO, 2019); and Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance (HM Government, 2019).

Government Emissions Factor Database FY2025 version 1.0 was 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 2025/26, with figures from the previous two reporting periods included for comparison.

Utility and Scope	2025/26 Consumption (kWh)	2024/25 Consumption (kWh)	2023/24 Consumption (kWh)	2025/26 Consumption (tCO2e)	2024/25 Consumption (tCO2e)	2023/24 Consumption (tCO2e)
Grid-Supplied Electricity (Scope 2)	1,815,180	2,173,005	1,942,912	321.29	449.92	402.33
Gaseous and other fuels (Scope 1)	86,959	72,162	127,285	15.91	13.20	23.28
Transportation (Scope 1)	703,859	825,841	744,240	166.99	193.88	174.23
Transportation (Scope 3)	43,109	17,323	19,196	9.59	3.86	4.32
Total	**2,649,107**	**3,088,331**	**2,833,633**	**513.78**	**660.86**	**604.16**

Intensity metric	2025/26 FTE	2025/26 Intensity metric	2024/25 FTE	2024/25 Intensity metric	2023/24 FTE	2023/24 Intensity metric
tCO2e/FTE	738	0.70	806	0.82	955	0.63

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 emissions have increased by 20.54% in 2025/26 compared to 2024/25. This increase is likely due to improved data collection processes and monthly submissions by the Retail estate supplier.

Electricity emissions have decreased by 28.59% in 2025/26 compared to 2024/25. This reduction is largely driven by reduced consumption due to shop closures alongside some light-emitting diode (LED) replacements. Additionally, a 14.51 % decrease in the UK grid-supplied electricity emissions factor contributed to the emissions reduction.

Transport emissions have decreased by 10.70% in 2025/26 compared to 2024/25. This decrease is driven by a reduction of Retail employees using company cars.

The intensity metric decreased by 15.46% in 2025/26 compared to 2024/25, driven by lower total emissions and a lower headcount across Mind.

Measures undertaken in 2025/26

Mind is committed to year-on-year improvements in its operational energy efficiency.

Enhancing waste management

Mind has continued to improve our waste management practices, focusing on enhanced recycling and waste compositional data collection in our 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 Energy Savings Opportunity Scheme (ESOS)

Measures to be addressed in 2026/27

Creating a new environmental strategy and policy

Mind will develop a new environmental strategy and policy designed to reflect the organisation's revised internal structure and ensure engagement across the whole charity. This refreshed framework will establish clear priorities, governance and accountability for environmental performance and energy efficiency across Mind's estate and operations.

Aligning with updated Statement of Recommended Practice (SORP) requirements

Mind will ensure its environmental reporting and disclosures align with the updated (2026) SORP requirements. This will strengthen the transparency and consistency of the organisation's reporting and ensure ongoing compliance with the evolving standards expected of the charity sector. Improved reporting will make energy consumption more visible, helping to highlight efficiency opportunities and track progress over time.

Social responsibility

Public benefit

We have a duty to report on the public benefit that we deliver under section 4 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 our recognised trade union, employee networks and employee forums, and respond in a way that supports them and our strategic aims. For example, we hold regular meetings with trade unions and allow employees time off to attend various self-organised employee networks that support protected characteristics as defined by the Equality Act 2010.

Current employee profile

National Mind employed an average of 395 people for the year, decreasing to 315 in April 2026 after the restructure (the reduction in headcount was a combination of vacant roles, voluntary redundancy and a small number of compulsory redundancies) and our Retail division has 562 employees and 3,403 volunteers.

National Mind and Retail workforce statistics are set out in the table below (end of Q4).

	National Mind	Retail
Gender identity	75 % identify as female 24 % identify as male, 1 % identify as non-binary or prefer their own term	81 % identify as female, 19 % identify as male
Background (race)	22 % of employees are from a Black or ethnic minority background	11.9%. of employees are from Black or ethnic minority background
Disability	A total of 87 employees – 21% of workforce disclosed having a disability	13% disclosed having a disability
Average age	The average age is 39.5 years old	The average age of a Retail employee is 48.2 years old

Improving the racial diversity of our workforce continues to be a priority for Mind. Over the past 3 years, when recruiting, we've made particular efforts to reach out to groups under-represented at Mind. This runs in tandem with focused staff training and development highlighted below. As a result, Mind is now more diverse – representative of the communities we serve, particularly at senior levels.

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 staff forums and surveys and have used this insight to update our wellbeing offer.

Developing the employee experience

We continue to build an inclusive workplace culture that supports wellbeing, flexibility and collaboration across Mind and the wider federation.

Our wellbeing offer includes an employee assistance programme, reflective practice, financial wellbeing support, regular events and resources focused on the five pillars of wellbeing. These are available both online and in person.

We promote flexible working practices across the organisation and have maintained a hybrid working model for office-based colleagues, balancing the benefits of remote working with opportunities for collaboration and connection through team anchor days.

We have continued to invest in inclusive working environments at our offices in Cardiff and London, including dedicated wellbeing, prayer and quiet spaces to support the diverse needs of colleagues and volunteers.

Equity internally at Mind

During 2025/26, we continued to embed learning from our internal equity audit and strengthen our commitment to becoming a more equitable and anti-racist organisation.

Key areas of focus included reviewing policies and practices, improving support for colleagues with disabilities, and delivering mandatory equity training for all employees. Our senior leadership team also completed a dedicated anti-racism development programme.

Working with our equity partner, NeuroTribe, we continued to provide reflective spaces and development opportunities for colleagues, alongside activities that promote inclusion and celebrate diverse faiths, cultures and experiences.

We also refreshed our Equity Impact Assessment process and strengthened our organisational planning approach to help embed equity more consistently across our work.

While we have made important progress, we recognise there is more to do as we continue building a diverse, equitable and anti-racist organisation.

Stakeholder engagement

The Board considers the interests of our stakeholders when making decisions and monitors the impact of these decisions on our beneficiaries, employees, volunteers, local Minds, supporters, partners and suppliers. This helps trustees meet their duties under Section 172 of the Companies Act 2006 and supports delivery of Mind's charitable objectives.

Key stakeholder considerations during the year included:

1. Long-term sustainability

- Regular review of budgets, forecasts, cash flow and reserves
- Ongoing oversight of financial performance, risks and long-term sustainability through the Board and Finance, Risk and Audit Committee

2. Employees and volunteers

- 52% of national Mind staff and 32% of retail staff have lived experience of mental health problems
- Continued focus on employee wellbeing, flexible working, staff engagement and workforce feedback
- Regular workforce updates provided to the Board

3. Beneficiaries, local Minds and supporters

- Lived experience remains central to decision making across the organisation
- Worked closely with 96 local Minds and more than 33,000 campaigners and members across England and Wales
- Continued engagement with people using services, local Minds, supporters and policy makers

4. Suppliers, communities and the environment

- Maintained positive supplier relationships and continued to pay non-disputed invoices within agreed terms
- Supported local Minds and communities across England, Wales and the Channel Islands.
- Continued delivery of our environmental commitments, including Streamlined Energy and Carbon Reporting (SECR)

5. Good governance and ethical conduct

- Operated a compliance assurance framework to manage legal and regulatory risk
- Maintained policies and controls relating to fraud, bribery and corruption
- Continued to manage conflicts of interest in line with Charity Commission guidance

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.

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 the Mind federation. The Mind Quality Mark (MQM) sets a comprehensive range of standards that national 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 (awarded most recently in September 2025).

Helplines Partnership

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

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, Wales and the Channel Islands.

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 2025/26 under the Equitable Minds strategic pillar can be found on pages 32–39. And on page 39 we set out our plans to deliver against that strategic pillar in 2026/27.

Board of Trustees and committees

Mind is governed by a Board of Trustees, which meets at least four times a year and is responsible for overseeing the charity's strategy, performance, governance and compliance. Trustees are volunteers with a diverse range of professional and lived experience, including personal experience of mental health problems.

Key governance arrangements include:

- Up to 16 trustees, comprising elected and appointed members
- Trustees are appointed for an initial three-year term, with the option for reappointment
- A tailored induction and ongoing development programme for all trustees
- An annual review of the Board's performance, effectiveness and delegation arrangements
- Regular declarations and management of conflicts of interest

The Board is supported by five standing committees:

- Nominations and Remuneration Committee
- Finance, Risk and Audit Committee
- Federation First Committee
- People, Equity and Culture Committee
- Pwyllgor Cymru (Welsh committee)

In addition, a pensions committee meets as required.

The Chief Executive is responsible for the day-to-day management of the charity and delivery of Mind's strategy, supported by the Executive Team.

Mind Retail is overseen by a separate Board of Directors comprising retail specialists and a Mind Trustee. The Board meets four times a year and reports to the Finance, Risk and Audit Committee.

The Trustees recognise the importance of good governance and have regard to the principles of the Charity Governance Code as a source of guidance for governance best practice. The Board seeks to maintain governance arrangements that are appropriate to the size, complexity and activities of the charity.

Our people

Patrons

HRH Princess Alexandra,
The Honourable Lady Ogilvy KG GCVO
Stuart Watts

President

Sir Stephen Fry

Board and committee members

The trustees listed below served on the board between 1 April 2025 and 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						✤	✤
Clarke Carlisle (from May 2026)	2026						✤	✤
Lynette Charles (from Jun 2024)	2024			◊				
Kevin Corrigan (from Dec 2024)	2024	◊◊				◊	✤	✤
Emrys Elias (until Dec 2025)	2016				◊◊			
Pippa Glucklich (Vice Chair from Dec 2025)	2020	◊					✤	
Valerie Harrison	2017		◊◊	◊	◊			
Steven Hill (Interim from Jan 2026)	2026			◊◊				
Anna Hughes (until Dec 2025)	2017	◊◊					✤	
Jonathan Huish (from Dec 2025)	2025				◊◊			
Alex Jensen (until Dec 2025)	2016	◊						
Cynthia Ko	2021		◊					
Jonathan Phelan (until Jan 2026)	2024			◊◊				
Sami Rahman (from Dec 2025)	2025	◊						
Alyson Scott (until Dec 2025)	2015		◊					
Shubulade Smith	2020			◊				
Joanne Theodoulou (until Dec 2025, Vice Chair)	2016			◊			✤	
Taran Toor (from Dec 2025)	2025					◊		
Jude Trenier	2021		◊					

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 David Hennessy Usha Newland	Pwyllgor Cymru (C)	Sara Moseley Phillip Chick Mary Griffiths Elin Roberts Stephen Barrattshaw Asma Khan Salah Rasool Mohammad Alhadji-Ali
Federation first (FF)	Pip Galland Julie Francis Mary Griffiths David Dunwell Emma Dallimore Richard Watts	Retail board (R)	Peter Batt (Chair) Helen Kemp Katharine Hagley Hasnain Merali Emma Ackerman Dave Reid
Pensions (P)	Tim Durkin Russell Graham Kevin Crisell Jonathan Jackaman Neil Bardle	People and culture (P&C)	Yawar Karim

Executive team

Sarah Hughes	Chief Executive
Emma Ackerman	Executive Director of Income Generation
Jemima Olchawski	Executive Director of Social Impact
Christine Kanu	Chief Finance Officer

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
Frankie Bridge
Jimmy Broadbent
Beverley Callard
Alastair Campbell
Clarke Carlisle
Fearne Cotton
Perrie Edwards
George Ezra
Austyn Farrell
Matt Johnson
Nicholas Pinnock
Jordan Stephens
Duke McKenzie MBE
Grace Victory
Ruby Wax OBE
Denise Welch
Anna Williamson
Zoe Sugg

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

The Board of Trustees oversees risk management through the Board, its committees and the Executive Team. Risks are reviewed regularly, with particular focus on those more likely to affect the delivery of our strategy and long-term sustainability.

The Finance, Risk and Audit Committee reviews the charity's risk register, internal controls and assurance activity, and reports regularly to the Board.

During 2025/26, we continued to strengthen our operating model, reduce costs and maintain a strong focus on financial sustainability. Key risks remained broadly unchanged, although the opportunities and risks associated with AI increased significantly during the year.

Principal risks and mitigating actions

1. Political and policy change

Changes across the political landscape in England and Wales could affect mental health policy and funding priorities.

Our response:

- Build relationships across political parties
- Strengthen local and devolved influencing
- Continue evidence-led campaigning focused on improving access to mental health support

2. Income generation and fundraising

Economic pressures, changing donor behaviour and retail market challenges could affect income growth.

Our response:

- Strengthen income forecasting and pipeline management
- Focus investment on resilient income streams, including legacies, philanthropy and regular giving
- Embed the unified Income Generation directorate

3. Federation sustainability

Local Minds continue to operate in a challenging commissioning and funding environment.

Our response:

- Strengthen business development across the federation
- Support collaboration, mergers and shared infrastructure where appropriate
- Develop a stronger federation wide value proposition

4. Mental health and AI

AI presents significant opportunities, but also risks relating to safety, equity and trust.

Our response:

- Develop Mind's organisational position on AI
- Strengthen governance, safeguards and staff capability
- Use our Mental Health in the Age of AI Commission to influence policy and practice

5. Cyber security

Cyber attacks and data security breaches could disrupt operations and impact service delivery.

Our response:

- Regular security audits and testing
- Ongoing staff training and awareness
- Continuous strengthening of cyber security controls and incident response arrangements

Fundraising strategies and approaches

Thanks to the generosity of our supporters, partners and fundraisers, we raised £34m during 2025/26.

Our fundraising strategy focuses on five priorities:

- Delivering an excellent supporter experience
- Developing transformational partnerships
- Working collaboratively across the Mind federation
- Growing committed giving and legacy income
- Delivering sustainable net income growth

Highlights from 2025/26

- Became Charity of the Year for the Manchester Marathon
- Delivered A Day for Thorpey, raising £170k and reaching millions through media and broadcast coverage
- Achieved a record £7.7m in legacy income, making legacies our largest income stream
- Ended the year with strong supporter satisfaction and continued growth in our committed giving programmes

This is all thanks to the generosity and hard work of all our supporters, partners and fundraisers. Income growth does remain a challenge in these competitive times, but our direction and efforts are supported by our Fundraising Strategy 2024-26, which focuses on 5 key priorities.

Fundraising transformation

During the year, we brought fundraising, retail and business development activities into a new Income Generation directorate. We also streamlined our fundraising structure to improve efficiency, strengthen collaboration and support future income growth.

Looking ahead

During 2026/27, we will:

- Strengthen support for local Minds through a more integrated federation wide approach
- Align our fundraising with Mind's focus on timely access to high quality mental health support
- Move towards a more audience led approach to engagement and fundraising

Fundraising standards

We remain committed to the highest standards of fundraising practice and are registered with the Fundraising Regulator.

During the year, we updated our policies and processes to reflect the new Code of Fundraising Practice and provided additional staff training to support compliance and ethical fundraising.

We maintain robust policies on supporter care, safeguarding and protecting people in vulnerable circumstances. We also work with carefully selected third-party suppliers, who are monitored to ensure they meet our standards and regulatory requirements.

Complaints and quality monitoring

During 2025/26, we received:

- 16 complaints relating to supporter stewardship
- 12 complaints relating to fundraising activities
- 1 whistleblowing report

We review complaints, incidents and near misses regularly to help improve our fundraising activities and supporter experience.

Protecting vulnerable donors

As a mental health charity, we recognise that some supporters may be in vulnerable circumstances and require additional support when engaging with us.

We maintain clear policies, guidance and staff training to help identify and support people who may be vulnerable, including through our Treating Supporters Fairly policy and safeguarding procedures. All fundraising staff receive appropriate training and are DBS checked.

We regularly review our policies and approaches to ensure supporters are treated fairly, respectfully and in line with their needs. Our aim is to empower supporters to make informed decisions about how they engage with Mind and to ensure that anyone requiring additional support receives it.

Finally, slavery and human trafficking are fundamentally opposed to Mind's core values. We are committed to complying with all requirements of the Modern Slavery Act 2015 and publish our Modern Slavery statement on our website.

Financial review

Summary

Despite a challenging external environment, Mind remained focused on supporting people with mental health problems while strengthening its long-term sustainability.

Total income for the year was £61.2m (2024/25: £63.7m). Total expenditure was £64.8m, resulting in a net deficit of £2.7m, including investment gains and a loss on the sale of property. While higher than budgeted, this deficit was significantly lower than in the previous year.

Total reserves decreased from £17.9m to £15m, reflecting planned investment in our strategy and continued support for beneficiaries and the Mind federation.

We continue to monitor financial performance closely and regularly review forecasts and assumptions to ensure we remain financially resilient and able to respond to changes in the operating environment.

Overall:

- Total income was £61.2m, £2.5m lower than 2024/25
- We spent £33.4m on charitable activities supporting people with mental health problems
- Year-end reserves were £15m
- The net deficit for the year was £2.7m, significantly lower than the previous year

Income

Our total combined income, for Mind and Mind Retail, was £61.2m. Income from our charity shop sales, and other activities to generate funds, was 40%. Grants received for charitable activities was 4%. Voluntary income was 52% of the total income for the year. The remaining 4% was received from training courses, project fees (unrestricted income from charitable activities) and publication sales.

Our voluntary income includes £19.8m in donations and legacies. This increase of £0.2m (1%) on the previous year is the result of an increase in legacy income due to large legacy income receipts in the year.

Income from challenge events was £12.1m for 2026 (2025: £12.6m) while legacy income contributed £7.8m. Total income for the year was £61.2m, including £24.7m generated by Minds Matter (Trading Activities) Ltd which operates Mind charity shops. Income from our retail operations decreased by £1.3m reflecting lower retail footfall and a weakening rag market, both of which affected trading performance.

Total spend

Total Mind group expenditure decreased by £3.6m to £64.8m, representing a 5% reduction compared with the previous year. Expenditure on charitable activities fell by £4.1m to £33.4m, a 11% decrease. This reduction reflects significant and exceptional investment made in frontline mental health services in the previous year, which resulted in a higher comparative baseline. The majority of our expenditure continued to be directed to our charitable work, based on our four strategic pillars: Supporting Minds; Changing Minds; Engaging Minds; and Equitable Minds. Together this work strengthens support, drives change and respect for the millions of people living with mental health challenges.

The cost of generating funds through our fundraising activities and charity shops increased by £0.6m to £31.4m, or 2%. This reflects the impact of inflationary pressures on operating costs across the organisation.

Expenditure on generating funds in 2025/26 comprised £8.6m in fundraising costs and £22.8m to operate the Mind Retail network of shops with a small amount spent on raffle and other income generating activities. Public fundraising and

regular giving income increased during the year, and we invested additional resources to support the continued growth and development of these income streams.

Charitable expenditure

Our charitable expenditure was £33.4m. Our accounts show our expenditure across our four strategic pillars, reflecting a combination of restricted funded programmes and unrestricted expenditure which we have invested in charitable activity. Through this investment, we continued to support people experiencing mental health problems, influence public attitudes and policy, strengthen engagement with supporters and local Minds, and address the inequalities that drive poor mental health outcomes.

Expenditure by key activities

Supporting Minds expenditure was £10.2m.

We invested in information, services and support that help people with mental health problems access help when they need it.

During the year, our information services reached 13.4 million people, Side by Side grew to more than 100,000 members, and we continued to support local Minds and partners to deliver services and improve outcomes across the federation.

Changing Minds expenditure was £5.5m.

We invested in campaigns, policy and influencing activity to improve mental health awareness and drive change. During the year, our work generated more than 7,500 media mentions, amplified 312 lived experience voices, engaged over 9,000 people through the Big Mental Health Survey, and influenced decision makers across England and Wales on issues affecting mental health services and care.

Engaging Minds expenditure was £10.8m including our policy and campaigns work.

Through fundraising, campaigning and public engagement, we engage supporters, partners and communities to help drive change for mental health. During the year, we ended with more than 223,000 active supporters, with 91% reporting a positive experience. Working with local Minds, we delivered key engagement campaigns and strengthened collaboration across the Mind federation.

Equitable Minds expenditure was £6.9m.

Our Equitable Minds activities focused on tackling mental health inequalities and ensuring that lived experience shapes our services, campaigns and priorities.

During the year, we supported local Minds to deliver targeted initiatives for communities most affected by inequality and created 22,749 opportunities for people to influence our work through surveys, consultations, co-design activities and advisory groups.

We also strengthened engagement with under-represented communities, including through our work with Muslim communities, and continued to advance our commitment to building a more diverse, equitable and inclusive organisation.

Fundraising costs

We continue to rely on donations, fundraising events, legacies, retail income and grant funding to deliver our charitable activities and respond to growing demand for mental health support. Unrestricted income remains critical to our independence, allowing us to campaign for change, respond flexibly to emerging needs and invest where support will have the greatest impact.

Expenditure on generating funds increased slightly during the year, reflecting inflationary pressures and targeted investment in public fundraising and regular giving, both of which performed strongly.

Shop costs

Net profit from our charity shops was £2.6m, lower than the previous year's record performance. This reflected reduced retail footfall and continued weakness in the rag market, both of which affected trading income.

The provision for dilapidation at year end was £430k, including an additional £80K recognised during the year. This reflects a prudent approach to managing future property related obligations.

In addition to generating £24.7m of unrestricted income, our shops contribute to support our wider mission. They provide opportunities for volunteers, contribute to local communities and are often a first point of contact for people seeking information about mental health.

Our retail operations also delivered environmental benefits, diverting 3.1 tonnes of textiles from landfill during the year.

Investments

The trustees oversee the charity's investments and review the investment strategy, policy and performance regularly. Having considered the charity's financial objectives and risk appetite, they remain satisfied that the current investment policy is appropriate.

Our investment objective is to achieve a balanced total return while managing risk prudently and supporting the charity's long term financial sustainability. The portfolio is managed by Cazenove Capital Management and is diversified across a range of asset classes.

Mind takes a socially responsible approach to investment and does not directly invest in companies involved in pharmaceutical manufacturing, tobacco or payday lending. Through our segregated portfolio, Cazenove acts on our behalf in engaging with companies and voting on environmental, social and governance matters.

Investment performance is monitored against agreed benchmarks and income targets. Despite continued market volatility driven by geopolitical tensions and economic uncertainty, the portfolio performed broadly in line with expectations and continued to support the charity's long term objectives.

Pensions

The final salary scheme remains closed to future accruals but continues to represent a liability for the charity. As at 31 March 2026, the scheme had a deficit of £435K, with assets and liabilities remaining broadly balanced following work undertaken in recent years.

The valuation has been prepared in accordance with FRS 102 and is reflected in the Statement of Financial Activities.

At the year end, the charity held a pension reserve of £1.3m in respect of potential future pension liabilities. Further information is provided in Note 23.

Funds position and reserve policy

We hold unrestricted general reserves, designated reserves, pension reserves and restricted funds.

When reviewing the level of general reserves, trustees consider a range of factors, including income diversity, expenditure commitments, working capital requirements, the charity's asset base, key risks and the wider fundraising environment.

The trustees have set a target range for unrestricted general reserves of £8m to £12m, equivalent to approximately four to five months' fixed cost expenditure. This provides financial resilience and the flexibility to respond to unforeseen challenges while continuing to deliver our strategy.

Designated funds of £3.8m represent the net book value of fixed assets, including property, infrastructure and equipment used to support the charity's operations (see Note 14).

Pension reserves of £1.3m are held in respect of potential future pension liabilities.

Restricted funds of £3m are available only for purposes specified by donor and are expected to be utilised over the next two to three financial years (see Note 18).

Going concern

The trustees have reviewed the charity's financial position, forecasts and key risks when assessing Mind's ability to continue as a going concern. Having considered a range of potential scenarios, they are satisfied that Mind has sufficient resources to continue operating and meet its obligations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Looking ahead – our plans for the future

Over the past year, we've strengthened our foundations and sharpened our focus on the change we want to see: ensuring people can access timely, high quality mental health support, regardless of their background, identity or circumstances.

Demand for support continues to grow, so we will continue to use our evidence, influence and campaigning to push for earlier, fairer and more effective mental health support.

At the same time, we will explore how new technologies, including through our AI Commission, can improve access to trusted support while keeping safety, equity and lived experience at the heart of our work.

We will continue to work alongside people with lived experience, local Minds, partners and communities to shape our future priorities, including through The Big Conversation: Mental Health 2030.

To deliver our ambitions for 2026/27, we will remain focused on our fight for **timely access to great quality care for all**, while building a financially sustainable organisation and federation. Our work will be driven by five cross-organisational strategic programmes:

(1) Integrated Income

(2) 24/7 Direct Access to High Quality Care

(3) Mental Health in the face of AI

(4) Great Services

(5) The Brilliant Basics

Together, these programmes will help us improve access to support, strengthen our sustainability and increase our impact for people and communities across England, Wales and the Channel Islands.

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 2 November 2026.



Clarke Carlisle
Chair



Kevin Corrigan
Honorary treasurer

Accounts

Independent Auditor's Report to the Members of Mind (The National Association for Mental Health)

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 2026 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 under 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).

Opinion

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 2026 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 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:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 60, 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 available 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 operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. 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 necessary to the charitable company's and the group's ability to operate or to avoid a material penalty. 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 also considered the opportunities and incentives that may exist within the charitable company and group for fraud. 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. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Finance, Risk and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, sample testing of grant, contract and legacy income and reading minutes of meetings of those charged with governance.

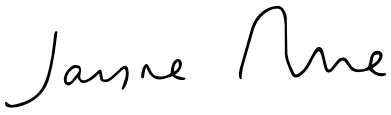
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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: 11 November 2026

Consolidated Statement of financial activities

(including an income and expenditure account)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2026 £'000	Total 2025 £'000
Income from:					
Donations, legacies and events	2	30,643	1,190	**31,833**	**32,157**
Income from other trading activities					
Shop income, raffle and other activities	3	24,637	-	**24,637**	**25,991**
Total funds from trading activities		**24,637**	-	**24,637**	**25,991**
Investment income	4	279	-	**279**	**355**
Income from charitable activities	5				
Supporting Minds		1,982	1,097	**3,079**	**3,195**
Changing Minds		49	460	**509**	**989**
Engaging Minds		50	163	**213**	**239**
Equitable Minds		44	587	**631**	**786**
Total income from charitable activities	5	2,125	2,307	**4,432**	**5,209**
Total income		**57,684**	**3,497**	**61,181**	**63,712**

Consolidated Statement of financial activities (continued)

(including an income and expenditure account)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2026 £'000	Total 2025 £'000
Expenditure					
Expenditure on raising funds					
Donations, legacies and events	6	8,610	-	**8,610**	**8,490**
Shop costs, raffle and other activities	3	22,774	-	**22,774**	**22,331**
Total costs of raising funds		**31,384**	-	**31,384**	**30,821**
Expenditure on Charitable activities:	7				
Supporting Minds		9,019	1,201	**10,220**	**11,739**
Changing Minds		5,196	376	**5,572**	**6,232**
Engaging Minds		10,554	206	**10,760**	**11,578**
Equitable Minds		6,294	598	**6,892**	**8,019**
Total expenditure on charitable activities		**31,063**	**2,381**	**33,444**	**37,568**
Total expenditure		**62,447**	**2,381**	**64,828**	**68,389**
Gain on investments	15	944		**944**	**485**
Loss on sale of Property	14	(33)	-	**(33)**	**(45)**
Net income		**(3,852)**	**1,116**	**(2,736)**	**(4,237)**
Other recognised gains and losses					
Actuarial gain on defined	23	**(143)**	-	**(143)**	**1**
Benefit pension scheme					
Net movement in funds		**(3,995)**	**1,116**	**(2,879)**	**(4,236)**
Balances brought forward		16,005	1,932	**17,937**	**22,173**
Transfers		-	-	-	-
Balances carried forward		**12,010**	**3,048**	**15,058**	**17,937**

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 71 to 95 form part of the financial statements.

Consolidated Balance sheet

	Note	2026		2025	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	14		3,791		4,689
Investments	15		6,392		10,616
Total Fixed assets			10,183		15,305
Current assets					
Stocks		782		626	
Debtors	16	6,581		6,524	
Bank and cash in hand		7,221		5,219	
Total Current assets		14,584		12,369	
Liabilities					
Creditors: amounts falling due					
Within one year	17	(9,274)		(9,494)	
Net current assets			5,310		2,875
Total assets less current liabilities			15,493		18,180
Provisions	23		(435)		(243)
Net assets			**15,058**		**17,937**
Funds					
Restricted funds	18		3,048		1,932
Unrestricted funds:					
General reserves		6,918		10,016	
Designated fixed asset fund	19	3,792		4,689	
Pension Reserve		1,300		1,300	
Total unrestricted funds			12,010		16,005
Total group funds			**15,058**		**17,937**

For Mind (The National Association for Mental Health), the deficit as per the Statement of Financial Activities is £2,736,000 (2025: £4,237,000) and the movement of funds is £2,879,000(2025 £4,236,000)

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 2 November 2026 and were signed below on its behalf by:

Clarke Carlisle
Chair

Kevin Corrigan
Honorary treasurer

The notes on pages 71 to 95 form part of the financial statements.

Balance sheet (charity only)

	Note	2026		2025	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	14		3,791		4,689
Investments	15		6,392		10,616
Total Fixed assets			10,183		15,305
Current assets					
Literature Stocks		33		37	
Debtors	16	6,173		6,983	
Bank and cash in hand		7,020		3,948	
Total Current assets		13,226		10,968	
Liabilities					
Creditors: amounts falling due					
Within one year	17	(7,971)		(8,148)	
Net current assets			5,255		2,820
Total assets less current liabilities			15,438		18,125
Provisions	23		(435)		(243)
Net assets			**15,003**		**17,882**
Funds					
Restricted funds 18			2,993		1,877
Unrestricted funds:					
General reserves		6,918		10,016	
Designated fixed asset fund	19	3,792		4,689	
Pension Reserve		1,300		1,300	
Total unrestricted funds			12,010		16,005
Total charity funds			**15,003**		**17,882**

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 2 November 2026 and were signed below on its behalf by:



Clarke Carlisle
Chair



Kevin Corrigan
Honorary Treasurer

The notes on pages 71 to 95 form part of the financial statements.

Consolidated cash flow statement

	Note	2026		2025	
		£'000	£'000	£'000	£'000
Cashflow from Operating activities:					
Net cash (used by)/provided by operating activities	A	(3,182)			(5,815)
Cashflow from Investing activities:					
Income from investments		127		191	
Bank and loan interest received		152		164	
Purchase of tangible fixed assets		(605)		(1,278)	
Disposals of fixed assets		375		984	
Purchase of investments		(1,673)		(2,331)	
Sale of investments		6,840		6,125	
Loss on the sale of tangible fixed assets		(33)		(45)	
Net cash from/(used in) investing activities			**5,183**		**3,810**
Change in cash and cash equivalents in the reporting period	B		**2,001**		**(2,005)**
Cash and cash equivalents at the beginning of the reporting period			**5,220**		**7,224**
Cash and cash equivalents at the end of the reporting period			**7,221**		**5,219**

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

	2026 £'000	2025 £'000
Net movement in funds for the operating period (as per the Statement of Financial Activities)	(2,879)	(4,236)
Adjustment for:		
Depreciation charge	1,422	1,566
Depreciation on disposal of property	(294)	(875)
Realised (gain) on investments	(758)	(722)
Unrealised (gain) / loss on Investments	(186)	237
Realised loss on disposal of fixed assets	33	45
Interest receivable	(152)	(164)
Income from investments	(127)	(191)
(Increase) in stock	(156)	(390)
(Increase)/Decrease in debtors	(57)	566
(Decrease) in creditors and provisions	(28)	(1,651)
Net cash (used by)/provided by operating activities	**(3,182)**	**(5,815)**

Note B: Analysis of cash and cash equivalents

	As at 1 April 2025 £'000	Cash flow £'000	As at 31 March 2026 £'000
Cash at bank	5,210	2,002	7,212
Cash in hand	9	-	9
	5,219	**2,002**	**7,221**

The notes on pages 71 to 95 form part of the financial statements.

Notes to the accounts

1. Accounting policy

Basis of accounting

The Charity is a Company Limited by Guarantee (Company no. 424348) and a Registered Charity, incorporated and registered in England and Wales (Charity Registration no: 219830). 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 and 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 2027; a consideration of key risks - that could impact the charity; and the latest available management information.

The trustees consider that the charity's income and operations continue to be impacted by changes in the external environment including various geopolitical factors. As part of its risk mitigation strategy, Mind has prepared several downside scenarios to reflect the potential impact of reduced fundraising and trading income along with a minimised cost base. In all scenarios modelled, Mind has sufficient cash and reserves to continue to fund operations while adapting to changing circumstances.

Trustees are satisfied that it is appropriate for financial statements to continue 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 no: 1005048) as per note 13, together with connected trusts the Elliott Charity, a connected Charity (Charity no. 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.

Fund accounting

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

Unrestricted funds comprise of 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 of a fixed assets fund which represents the extent to which funds are invested in property for use by the charity, 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; 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 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 the volunteers is not incorporated in these financial statements. Mind (group) had 3,403 (2025: 4,495) volunteers in the year of which Minds Matter had 3,403 (2025: 4,495) volunteers in the year. They have played a big role in the delivery of Mind's services and in achieving our objectives. Further details of contributions from volunteers can be found in the Report of the Council of Management.

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 incurred in the governance of the charity, 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 should be documented/recorded. The exception could be that specific projects can be treated outside the normal policy and that in each case the justification for this has to be appropriately documented. For example, the CRM project is the type of project that would fall within this exemption.

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. Please see the pension note (note 23) for more detail.

Critical accounting judgements and key sources of estimation uncertainty (policy)

In the application of the charity's accounting policies, which are described in note 1 above, trustees are required to make judgements, estimates, 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	2026 Total £'000	2025 Total £'000
Donations	12,007	-	12,007	13,130
Challenge events	12,057	-	12,057	12,603
Legacies	6,579	1,190	7,769	6,424
Total	**30,643**	**1,190**	**31,833**	**32,157**

The amount of legacy income notified but not recognised as income in the year, according to the legacy pipeline is estimated at £8.3m (2025: £8m). 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.

	2026 £'000	2025 £'000
Shop income	24,774	26,013
Trading and Other income including, and rent received	114	194
Costs of selling goods	(22,217)	(21,906)
	2,671	**4,301**

4. Investment income

	Unrestricted £'000	Restricted £'000	2026 Total £'000	2025 Total £'000
Interest received	152	-	152	164
Dividends	127	-	127	191
Total	**279**	**-**	**279**	**355**

5. Incoming resources from charitable activities

	Unrestricted £'000	Restricted £'000	Total 2026 £'000	Total 2025 £'000
Government grants	-	-	-	494
Trusts, foundations and other grants	37	2,307	2,344	2,864
Fees	226	-	226	245
Other	1,862	-	1,862	1,606
Total	**2,125**	**2,307**	**4,432**	**5,209**

Restricted incoming resources by funder:	2026 £'000	2025 £'000
Welsh Government		
Time to Change Wales (Adult)	-	492
Mental Health Crisis Care Wales	-	2
Active Monitoring	125	299
	125	793
Sport England		
System Partner Year 4	412	340
	412	340
Other		
Information	304	549
Brand, Content & digital Engagement	16	-
Peer Support	6	-
Trauma- informed support	329	196
Asics (Asics and Buxton)	233	225
Digital peer support - Side by Side	100	150
Other	782	1,099
	1,770	2,219
Total	**2,307**	**3,352**

6. Expenditure on raising funds for voluntary income

	Unrestricted Total £'000	Restricted Total £'000	2026 Total £'000	2025 Total £'000
Donations	4,512	-	4,512	4,695
Challenge events	1,642	-	1,642	1,650
Legacies	550	-	550	541
Support costs allocated	1,906	-	1,906	1,604
	8,610	**-**	**8,610**	**8,490**

7. Resources expended on charitable activities

	Activities undertaken directly £'000	Grant funding of activities £'000	Support Costs £'000	2026 Total £'000	2025 Total £'000
Supporting Minds	7,590	514	2,116	10,220	11,739
Changing Minds	3,694	114	1,764	5,572	6,232
Engaging Minds	7,972	116	2,672	10,760	11,578
Equitable Minds	4,786	256	1,850	6,892	8,019
	24,042	**1,000**	**8,402**	**33,444**	**37,568**

8. Support costs

	Governance Cost £'000	Management Staff £'000	Finance, IT & office services Staff £'000	Property costs Area £'000	Human resources Staff £'000	Total costs 2026 £'000	Restated Total costs 2025 £'000
Supporting Minds	45	131	891	316	733	2,116	2,086
Changing Minds	38	109	743	263	611	1,764	1,692
Engaging Minds	57	166	1,124	399	926	2,672	2,567
Equitable Minds	40	115	778	276	641	1,850	1,853
	180	521	3,536	1,254	2,911	8,402	8,198
Income generation							
Voluntary income	41	118	802	284	661	1,906	1,604
Raffle and other activities	12	34	234	84	193	557	426
	233	**673**	**4,572**	**1,622**	**3,765**	**10,865**	**10,228**

9. Staff Costs

	Group	
	2026 £'000	**2025 £'000**
Wages and salaries	29,074	29,570
Social security costs	3,432	2,799
Other pension contributions	2,775	2,842
	35,281	**35,211**
Other pension contributions are made up as follows:		
Mind defined benefit scheme related costs	120	127
Mind defined contribution scheme	2,272	2,438
Minds matter defined contribution schemes	383	277
	2,775	**2,842**

See note 23 for more information on the pension schemes

	2026 £'000	**Restated 2025 £'000**
The average number of full-time equivalent employees during the year was:		
Shops	375	382
Supporting Minds	62	74
Changing Minds	52	60
Engaging Minds	78	91
Equitable Minds	54	65
Income generation, and governance	133	134
	754	**806**

The average employees during the year was 965 (2025: 1,020).

9. Staff costs (continued)

Higher paid employees
Mind is committed to openness and transparency on senior pay and will continue to keep this under review. Sarah Hughes, our Chief Executive received emoluments of £140,000.

The number of employees whose emoluments for the year fell within the following bands were as follows. These include those that left during the year:

	2026 Number	2025 Number
£60,000 to £69,999	12	18
£70,000 to £79,999	8	9
£80,000 to £89,999	4	4
£90,000 to £99,999	1	1
£100,000 to £109,999	1	-
£110,000 to £119,999	3	4
£120,000 to £129,999	1	-
£130,000 to £139,999	1	-
£140,000 to £149,999	1	1
£150,000 to £159,999	1	-
£270,000 to £279,999	1	-
	34	**37**

Emoluments include salary, termination payments and taxable benefits but do not include employer's pension contributions or employer's national insurance.

	2026 £'000	2025 £'000
Total employer contribution paid to the pension scheme for the above higher paid employees	385	221

Key Management Personnel
The key management personnel have been determined to be the Leadership Team and the Trustees.

Remuneration in respect of the Leadership team was as follows:

	2026 £'000	2025 £'000
Emoluments	984	887
Pension contributions	255	75
Total	**1,239**	**962**

10. Redundancy and termination payments

Mind made redundancy and termination payments of in the year of £1,405,657 (2025: £234,054). Of the total amount for redundancy and termination payments for the year, the amount paid in 2026-27 was £733,034 (2025: £140,564 was paid in 2025-26).

11. Related party disclosures

	2026 £'000	2025 £'000
Total expenses relating to travel and subsistence	11	9
Number of trustees reimbursed	4	8
Number of trustees in office at some time during the year	12	17

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 £18,024 (2025: £64,663) were charged to MMTA in relation to rent and accountancy charges.

At the year end, £1,812,441 (2025: £3,143,566) was due to Mind from MMTA. During the year, Mind received income on behalf of MMTA amounting to £215,623 (2025: £205,506) and incurred expenditure amounting to £306,397 (2025: £715,424) on behalf of the organisation.

MMTA did not incur any expenditure on behalf of Mind in the year (2025: £0). MMTA received income of £79,762 (2025: £0) on behalf of Mind during the year. MMTA also transferred fixed assets worth £605,209 (2025: £1,270,361) to Mind.

Stevie Spring is the Chair of Mind. During the year. £110,000 was raised and received from Pladis Global, our customer, at which Stevie is an Advisory Board member.

Kathleen Miles was part of the Executive Team at Mind. During the year, expenditure transactions worth £7,627 were incurred and paid with the Institute of Fundraising. Kathleen is a full member of the Institute of Fundraising (MInstF).

Alyson Scott was a Trustee at Mind during the year 2025/26. During the year, income transactions worth £1,351 have been generated and received from York Mind. Expenditure transactions worth £18,959 were incurred and paid with York Mind. Alyson was Chief Executive at York Mind during 2025/26.

Shubulade Smith is a Trustee at Mind. During the year, sales transactions worth £9,751 was generated but only £4,685 has been received in 2025-26 from the Royal College of Psychiatrists, which is our customer. The remaining £5,066 was received in April 2026. No expenditure transactions were incurred with the Royal College of Psychiatrists. Shubulade was the President of the Royal College of Psychiatrists during 2025/26.

Jonathan Phelan was a Trustee at Mind during 2025/26. During the year, sales transactions worth £2,580 were generated and received from North Staffs Mind. Expenditure transactions worth £7,453 were incurred and paid with North Staffs Mind. Jonathan is a Chair of the Board of Trustees and Chair of Risk Committee for North Staffs Mind.

Lynette Charles is a Trustee at Mind. During the year, no sales transactions were generated from Haringey Mind. Expenditure transactions worth £250 were incurred and paid with Haringey Mind. Lynette is Chief Executive at Haringey Mind.

Clarke Carlise became a Trustee at Mind in May 2026. During the year, sales transactions worth £2,790 were generated and received from Lancashire Mind. Expenditure transactions worth £33,582 were incurred and paid with Lancashire Mind. Clarke is an ambassador at Lancashire Mind.

12. Net movement in funds

	2026 £'000	2025 £'000
Net movement in funds is stated after charging:		
Depreciation	1,422	1,566
Auditors' remuneration		
External audit	43	51
Tax services (payroll and Corp tax)	52	47
Operating lease: land and buildings	5,374	5,425
Operating lease: equipment and motor vehicles	107	109

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

	2026 £'000	2025 £'000
Turnover	21,529	21,016
Cost of sales	(1,247)	(1,129)
Gross profit	20,282	19,887
Other operating income	2,248	2,761
Administrative expenses	(20,034)	(19,812)
Operating profit and profit on ordinary activities before taxation	2,496	2,836
Tax on profit on ordinary activities	-	-
Profit for the financial year	2,496	2,836
Payable to Mind (under Gift Aid)	(2,466)	(2,836)
Taxation	(30)	-
Retained earnings carried forward	-	-

	2026 £	2025 £
Total Assets	3,114,376	4,490,175
Total Liabilities	(3,114,371)	(4,490,170)
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 2025	219	-	1,045	13,933	15,197
Additions at cost	-	-	173	432	605
Disposals	-	-	(50)	(325)	(375)
At 31 March 2026	**219**	**-**	**1,168**	**14,040**	**15,427**
Depreciation					
At 1 April 2025	(87)	-	(584)	(9,837)	(10,508)
Charge for year	-	-	(128)	(1,294)	(1,422)
Disposals	-	-	33	261	294
At 31 March 2026	**(87)**	**-**	**(679)**	**(10,870)**	**(11,636)**
At 31 March 2026	**132**	**-**	**489**	**3,170**	**3,791**
At 31 March 2025	**132**	**-**	**461**	**4,096**	**4,689**

15. Investments

	2026 £'000	2025 £'000
a) Movements during the year:		
Market value brought forward	10,174	13,587
Disposals of investments	(6,663)	(6,229)
Additions to investment at cost	1,673	2,331
	5,184	9,689
Net unrealised gain / (loss) on revaluation	944	485
Market value carried forward	**6,128**	**10,174**
Cash	264	442
Total	**6,392**	**10,616**
b) Investment assets:		
UK bonds	925	2,122
UK equities	395	382
Other	1,125	1,708
Total UK	2,445	4,212
Overseas equities and bonds	3,683	5,963
Total UK and Overseas equities and bonds	**6,128**	**10,175**
Cash	264	441
Total	**6,392**	**10,616**

16. Debtors

	Group		Mind	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Amount due from subsidiary undertaking	-	-	1,812	3,144
Trade debtors	50	301	50	301
Other debtors	500	712	460	707
Prepayments	4,135	3,062	2,991	1,928
Accrued income	1,896	2,449	860	903
	6,581	**6,524**	**6,173**	**6,983**

17. Creditors: amounts falling due within one year

	Group		Mind	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade creditors	1,005	925	695	606
Other creditors	796	677	511	416
Income tax and social security	911	881	700	697
Grants payable	99	188	99	188
Accruals	4,554	4,595	4,081	4,016
Deferred income	1,909	2,228	1,885	2,225
	9,274	**9,494**	**7,971**	**8,148**

	Group 2026 £'000	Mind 2026 £'000
Deferred income brought forward	2,228	2,225
Release of Prior Year's Deferred Income	(2,228)	(2,225)
Deferred income added in the year	1,909	1,885
Deferred income carried forward	**1,909**	**1,885**

18. Restricted funds by activity 2025-26

Summary of the Programmes	Balance at 1 April 2025 £'000	Transfers £'000	Income £'000	Expenditure £'000	Balance at 31 March 2026 £'000
Supported Self Help	48	-	125	(173)	-
Trauma-informed support	343	-	329	(274)	398
ASICS Get Active Connecter Grant	82	-	184	(206)	60
Buxton Water -Physical Activity programmes	-	-	50	(50)	-
Sport England-System Partner 4	13	-	412	(372)	53
REBOOT UK	61	-	-	-	61
Partnerships- ICAP infoline text service	153	-	-	-	153
Infoline	173	-	304	(410)	67
Local Mind Grant Fund	10	-	120	(52)	78
TTTD	60	-	-	(16)	44
Cost of Living Crisis	180	-	122	(246)	56
Side by Side	41	-	100	(79)	62
Graham Thorpey's Bat & Chat	-	-	113	(83)	30
Marcus's movers	-	-	52	(52)	-
Other	713	-	1,586	(368)	1,931
Total	**1,877**	**-**	**3,497**	**(2,381)**	**2,993**
The Elliott Charity	40	-	-	-	40
Mary Hemingway Rees Memorial Fund	15	-	-	-	15
Group restricted funds Total	**1,932**	**-**	**3,497**	**(2,381)**	**3,048**

18. Restricted funds by activity 2024-25

Summary of the Programmes	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 Connecter 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 Total	**4,031**	**(390)**	**3,562**	**(5,271)**	**1,932**

18. Restricted funds by activity 2024-25 (continued)

State of the Nation (Big Mental Health Report)
Last year was the second year of producing the Big Mental Health Report, an annual overview of the state of mental health across England and Wales.

Our report in 2025 included findings from a survey with over 18,000 adults to understand their experiences of accessing mental health support in England and Wales. This provides us with a baseline to track any changes in people's experiences over subsequent years of this project.

We also used the report to highlight the mental health challenges among children and young people, which is a growing area of focus for the UK Government. This was supported by a launch event in Parliament, which was attended by the Parliamentary Under-Secretary of State for Women's Health and Mental Health.

Mind x Physical Activity
Mind funds a range of programmes that use physical activity to support mental health and wellbeing across local communities.

Marcus' Movers, inspired by Pride of Britain Award winner, Marcus Skeet, provides community walks to promote mental wellbeing, encourage physical activity, and foster social connection through group sessions.

Bat and Chat, delivered in partnership with county cricket foundations and local Minds, is a 12-week programme combining cricket sessions with guided psychoeducation to support mental health and wellbeing.

Buxton Movers supports local Minds to deliver beginner-friendly running groups, providing a supportive space for movement, wellbeing and connection. Mind also extended the Buxton Movers grant fund to community organisations working with ethnically diverse and marginalised communities.

Through funding from ASICS, Mind also provides grants to local Minds to develop or expand inclusive physical activity projects, with a focus on engaging underrepresented groups such as young people, ethnically diverse communities, and those experiencing social exclusion.

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.

System Partner Year 4 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.

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).

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.

19. Designated Funds

	Balance at 1 April 2025 £'000	Income 2026 £'000	Expenditure 2026 £'000	Transfers 2026 £'000	Balance at 31 March 2026 £'000
Fixed asset fund	4,689	-	(1,502)	605	3,792
	4,689	**-**	**(1,502)**	**605**	**3,792**

	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
Strategic Development Fund		-	-	-	-
	5,086	**-**	**(1,676)**	**1,279**	**4,689**

The fixed asset fund is utilised over its economic life in accordance with our depreciation policy (see note 1). The purpose of the infrastructure development fund is to ensure funds are set aside for future refurbishment requirements.

The purpose of the strategic development fund is to provide provision for funding future strategic development of Mind's frontline charitable work. Planning is currently being undertaken for utilisation of this fund before the end of the current strategic period.

20. Analysis of group net assets

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Fund balances at 31 March 2026 are represented by:			
Tangible fixed assets	3,791	-	3,791
Investments	6,392	-	6,392
Current assets	11,334	3,250	14,584
Current liabilities	(9,507)	(202)	(9,709)
	12,010	**3,048**	**15,058**
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**

21. Investment in subsidiary undertakings

Name of subsidiary	Holding	Proportion of voting rights
Minds Matter (Trading Activities) Ltd 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 £2,272,516 (2025: £2,437,986).

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 £382,969 (2025: £276,331).

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 on 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).

Net pension deficit at 31 March:	2026 £'000	2025 £'000
Fair value of scheme assets	7,451	7,818
Present value of scheme liabilities	(7,886)	(8,061)
Effect of asset ceiling	-	-
Total	**(435)**	**(243)**

Asset	2026 Value £'000	2025 Value £'000
Equities	17	6
Bonds	5,662	5,640
Property	39	944
Cash	196	98
Other	1,537	1,130
	7,451	**7,818**

23. Pension commitments (continued)

Actuarial assumptions used:	2026 % pa	2025 % pa
Rate of increase of pensions	2.80%	2.82%
Discount rate	6.00%	5.73%
Retail price inflation	3.26%	3.12%
CPI Inflation	2.90%	2.89%
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	2026 £'000	2025 £'000
Expenses	(105)	(117)
Interest cost	(443)	(419)
Expected return on assets	428	409
Interest on effect of asset ceiling	-	-
Net amount charged to expenditure	**(120)**	**(127)**

Actuarial gains/(losses)	2026 £'000	2025 £'000
Return on scheme assets	(90)	(758)
Experience gain on liabilities	(231)	-
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	178	759
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – (loss)	-	-
Actuarial gain/(loss) charged to the Statement of Financial Activities	**(143)**	**1**

Analysis of movement in deficit	2026 £'000	2025 £'000
Deficit at the beginning of year	(243)	(186)
Movement in year :		
Expenses	(120)	(127)
Contributions paid by charity	71	69
Re-measurements included in other comprehensive income	(143)	1
Actuarial loss	-	-
Deficit at end of the year	**(435)**	**(243)**

23. Pension commitments (continued)

History of experience gains and (losses)	2026 £'000	2025 £'000
Difference between expected and actual return on scheme assets:		
Amount	(90)	(758)
% of scheme assets	(1.21)%	(9.7)%
Experience gains/(losses) on scheme liabilities		
Amount	(231)	-
% of scheme assets	(3.10)%	0.00%
Total actuarial gain/(losses) Recognised		
Amount	(143)	1
% of scheme assets	**1.81%**	**(0.01)%**

24. Operating lease commitments

	2026		2025	
	Group £'000	Mind £'000	Group £'000	Mind £'000
Land and buildings				
Total non-cancellable commitments under operating leases expiring				
Within one year	3,487	3,487	3,662	3,662
In the second to fifth year	7,960	7,960	9,982	9,982
After five years	814	814	1,661	1,661
	12,261	**12,261**	**15,305**	**15,305**
Equipment and motor vehicles				
Total non-cancellable commitments under operating leases expiring:				
Within one year	78	6	106	6
In the second to fifth year	11	2	95	14
After five years	-	-	-	
	89	**8**	**201**	**20**

25.Grants and other distributions to institutions

Grants	Local Minds £'000	Other £'000	Total 2025-26 £'000	Tota 2024-25 £'000
ASICS Get Active Connector Fund	8	-	8	87
ASICS Open Physical Activity Fund 2025	100	-	100	-
BAYO	-	50	50	70
Buxton Movers	36	-	36	38
Cost of Living Fund 2024-26	187	-	187	161
Islamic Relief UK (IRUK) funding	29	-	29	-
LMGF Service Continuation 2024-26	52	-	52	160
Local Minds Bespoke Support	20	-	20	140
Marcus Movers	55	-	55	-
Refugees and Asylum Seekers Mental Health Support Fund	5	-	5	7
Restricted Legacies	72	-	72	791
State of the Nation	-	56	56	111
Supported Self Help London Consortium 23/25	128	-	128	1,741
Thorpey's Bat and Chat Fund	61	-	61	-
Trauma Informed Support Fund	141	-	141	51
Help Through Hardship Local	-	-	-	48
Missing Middle Wales	-	-	-	58
Race Equity Partnership	-	-	-	138
Time To Change Wales - Welsh government	-	-	-	78
Grant Total	**894**	**106**	**1,000**	**3,679**

Grants and distributions made in the 2025-26 financial year varied from £261 to £81,049 and were made to the following institutions. Listed below are the grantees who received grants greater than £5,000 during the year.

State of the Nation
Centre for Mental Health

BAYO
Efficacy EVA

Islamic Relief UK (IRUK) funding
Mind In Tower Hamlets & Newham

Cost of Living Fund 2024-26
North East Wales Mind
Vale of Clwyd Mind
Neath Port Talbot Mind Association
Brecon & District Mind
Aberconwy Mind
Cornwall Mind
Mind in Somerset
Aberystwyth Mind
Mid Powys Mind
Llanelli Mind
Bath Mind
Ystradgynlais Mind
Mind in the Vale of Glamorgan
Newport Mind
Plymouth & District Mind (Devon Mind)
Caerphilly Borough Mind
Merthyr & the Valleys Mind (Cwm Taf Morgannwg Mind)
Swansea Mind
Bristol Mind
Pembrokeshire Mind
Swindon and Gloucestershire Mind

ASICS Open Physical Activity Fund 2025
Ystradgynlais Mind
City, Hackney & Waltham Mind
Harrow Mind
South East & Central Essex Mind Ltd
WEST CENTRAL LONDON MIND
Suffolk Mind
Herts Mind Network
Coventry & Warwickshire Mind
Neath Port Talbot Mind Association
Burton & District Mind
Norfolk and Waveney Mind

Local Minds Bespoke Support
Mind In Bradford
York & District Mind

LMGF Service Continuation 2024-26
Tyneside & Northumberland Mind
Plymouth & District Mind (Devon Mind)
Wiltshire Mind
Mind in Camden
Neath Port Talbot Mind Association

Restricted Legacies
Wirral MIND
Hull & East Yorkshire Mind
Mind BLMK

Trauma Informed Support Fund
Mind In Bradford
Newport Mind
Bath Mind
Scarborough Whitby & Ryedale Mind
Mid Powys Mind
Leeds Mind

Supported Self Help London Consortium 23-25
Lancashire Mind
Teesside Mind (Middlesbrough and Stockton Mind)
Tameside Oldham and Glossop Mind

Thorpey's Bat and Chat Fund
Mind in Birmingham
Harrogate & District Mind
Bath Mind
Havant & East Hants Mind
Havering Mind
Leicestershire and Rutland Mind
North Lincolnshire Mind
Burton & District Mind
South East London Mind Limited

Grants payable by charitable objective

	2026 £'000	2025 £'000
Supporting Minds	514	1,819
Changing Minds	114	320
Engaging Minds	116	713
Equitable Minds	256	827
Total	**1,000**	**3,679**

26. The Elliott Charity

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

	2026 £'000	2025 £'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.

	2026 £'000	2025 £'000
Net assets		
Cash at bank	15	15
Funds		
Balance at 1 April	15	15
Income/(expenditure)		
Balance at 31 March	**15**	**15**

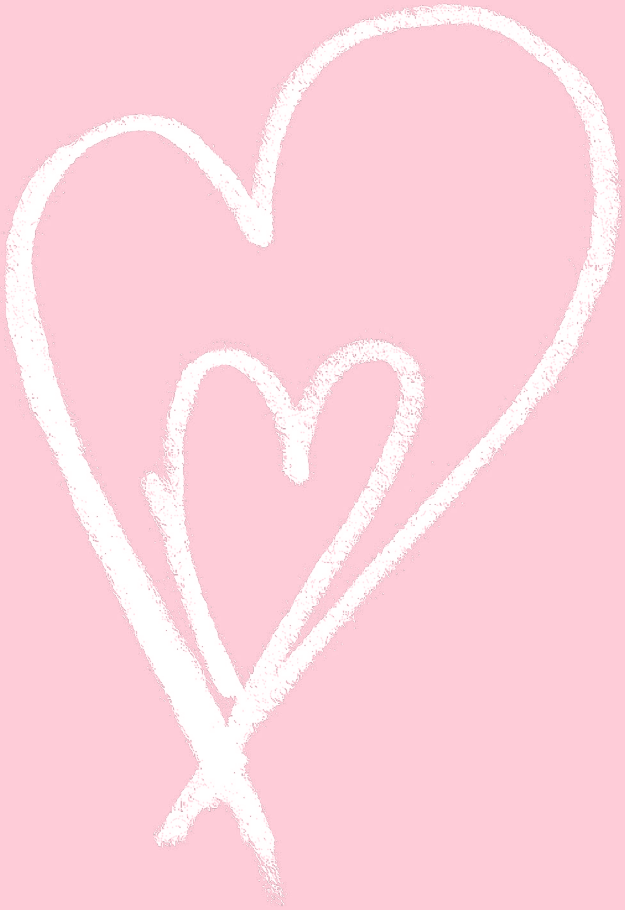
The Trust gives grants towards speaker's expenses for lectures on mental health and spiritual values usually organised by the World Federation for Mental Health as a memorial to the late Dr Mary Hemingway Rees.

28. Prior year comparatives for the Statement of Financial Activities

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
Income and endowments				
Incoming resources from generated funds				
Donations and Legacies	2	31,947	210	**32,157**
Income from other trading activities				
Shop income	3	25,991	-	**25,991**
Total funds from trading activities		25,991	-	**25,991**
Investment income	4	355	-	**355**
Income from charitable activities	5			
Supporting Minds		1,626	1,569	**3,195**
Changing Minds		82	907	**989**
Engaging Minds		77	162	**239**
Equitable Minds		72	714	**786**
Total income from charitable activities	5	1,857	3,352	**5,209**
Total income		**60,150**	**3,562**	**63,712**
Expenditure				
Expenditure on raising funds				
Donations and Legacies	6	8,490	-	**8,490**
Shop costs	3	22,331	-	**22,331**
Total costs of raising funds		**30,821**	**-**	**30,821**
Expenditure on Charitable activities:				
Supporting Minds		9,965	1,774	**11,739**
Changing Minds		5,069	1,163	**6,232**
Engaging Minds		10,429	1,149	**11,578**
Equitable Minds		6,834	1,185	**8,019**
Total expenditure on charitable activities	7	**32,297**	**5,271**	**37,568**
Total expenditure		**63,118**	**5,271**	**68,389**
Gain on investments		485	-	**485**
Profit on sale of property		(45)	-	**(45)**
Net income		**(2,528)**	**(1,709)**	**(4,237)**
Other recognised gains/(losses)				
Actuarial loss on defined				
Benefit pension scheme		1	-	**1**
Net movement in funds		**(2,527)**	**(1,709)**	**(4,236)**
Balances brought forward		18,142	4,031	**22,173**
Transfers		390	(390)	
Balances carried forward		**16,005**	**1,932**	**17,937**

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

We really can't thank you enough



Behind everything in this report is a community of people who care deeply about mental health and act on that belief. Whether you've donated, volunteered, fundraised, shared your story or supported us in another way, you've helped make a difference. To everyone listed here, and to the many supporters there isn't space to mention, thank you for standing with us this year.

Companies

ASICS EMEA
Briggs Equipment
E.ON
Erborian
GTR (Southern, Thameslink, Great Northern and Gatwick Express)
Informa
ITV
Kleenex
Leonardo Hotels
McVitie's
Mondelēz International
Moto Foundation
Nestlé Waters / Buxton
ODEON
Seasalt
ShareGift
Superdrug
Telent Technology Services Ltd
Virgin Money
Urban Outfitters

Trusts, foundations and individual supporters

Douglas and Sally Smallwood
Frank Hopkins – in loving memory of his wife, Irene
GoodGood Giving
Hosking Charitable Trust
Hristiana Georgieva
John Allton Jones, Master of the Worshipful Company of Butchers (2024–2025)
John Hitchins – in loving memory of his wife, Stephanie
Killik & Co
Miss Evelyn Daphne Hargreaves Charitable Trust
Miss Hanson's Charitable Trust
Miss Kathleen Beryl Sleigh Charitable Trust
Miss Patricia Ann Hernert's Charitable Trust
Players of the Postcode Lottery
Roy Proctor Foundation
Simon Cresswell and the Apax Foundation
Stelios Philanthropic Foundation
The 29th May Charitable Trust
The 3 Ts Charitable Trust
The A & R Woolf Charitable Trust
The Charles Frederick Green Charitable Trust
The Chillag Family Charitable Trust
The Constance Travis Charitable Trust
The Exilarch's Foundation
The Hollick Family Foundation
The Sir Jules Thorn Charitable Trust
The Thompson Family Charitable Trust
The Wyseliot Rose Charitable Trust
TK Maxx and Homesense Foundation

Statutory bodies

Sport England
Wales & West Utilities
Welsh Government

Mental health can't wait.





Annual Report and Accounts 2025/26

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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